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Microfinance And Entrepreneurial Growth in Private Educational Institutions in The District of Carabayllo, Lima, 2020

Karla Victoria Esther Arias De La Cruz *¹

Abstract

The study aimed to determine the relationship between microfinance and business growth in private educational institutions in Carabayllo, Lima, 2020. Regarding methodology, the study presented a basic quantitative approach with a descriptive-correlational non-experimental design. The study sample consisted of 40 private educational institutions in the district of Carabayllo, mainly in the Santo Domingo area. The survey was used as a data collection technique, and two questionnaires were used to obtain data on the variables. The data collection instrument was validated using the expert judgment method, which agreed to its application. Its reliability was determined by Cronbach's Alpha, whose value was 0.926 for Microfinance and 0.848 for business growth. Finally, the results were presented through descriptive and inferential tables and Spearman's rho correlation coefficient. The results showed a correlation between microfinance and business growth with a rho = 0.000.

Keywords: *Microfinance, business growth, microcredit, microloans and private educational institutions.*

Introduction

The best-known problem of the microfinance sector is that it has a low credit placement due to COVID-19 since it has caused a drop in liquidity flows due to the rescheduling of loans, which helped to meet its internal and external liabilities; this, at the same time, can be seen the deterioration of the portfolio that implies an increase in supplies and therefore, higher consumption of capital and, finally, there is also a high level of insolvency due to withdrawal of deposits and restriction of funding sources.

Globally, it is known that microfinance has been contributing to society, supporting micro and small enterprises that are recently in the market and people with scarce resources, although they have improved over time. However, it is understood that access to information about financial entities is broad but little precise in their understanding, so many business people resort to informality. In the worst case, it will be to commit lousy decision-making by accessing microloans without prior knowledge of what it entails to access these microcredits with high interest

¹ School of Economics and Management, Zhengzhou Normal University, Zhengzhou, Henan, 450044, China

Corresponding author: Xin Liu (LXPY20160808@zznu.edu.cn)

(Delfin and Acosta, 2018).

In addition, there is the knowledge that financial development is quite crucial. It drives business growth which, in turn, is linked to the development of a country because it identifies the determinants that influence this process of positive economic change, where it has prior knowledge that it is of great importance before a social, labor and economic contribution (Latin American Economic Outlook, 2018).

Currently, the country is in a scenario of economic growth, where most people have no prior knowledge of what it is to develop a company or finances for business growth. However, many private educational entities have become economic support for many Peruvian families, which has allowed them to have a better quality of life (Ministry of Labor, 2018).

However, some entrepreneurs apply for loans in order to invest in their businesses, but they do not have a good administration and do not measure the results, and their business development is not the most adequate, so they take it as an option to incur more loans that generate expenses and slow business growth (García and Taboada, 2012). However, private educational entities in the district of Carabayllo generate new opportunities, changes and access to work with other entities such as financial institutions, municipal savings banks and microfinance institutions.

However, most of these private educational entities do not know what microfinance is, the credits they have acquired over the years have been to continue to develop as entrepreneurs, but they do not know if this objective has been achieved because they practically consider that sometimes they manage to grow a little but not as expected, all because they do not have enough knowledge. Hence, people say that this research seeks to analyze the entrepreneurial growth in an educational entity and the level of knowledge they have about microfinance.

Therefore, the following research problem was posed: What is the relationship between microfinance and business growth in private educational institutions in the district of Carabayllo, Lima 2020?

With this, specific problems were formulated: 1) What is the relationship between microfinance and market penetration in private educational institutions in the district of Carabayllo, Lima 2020; 2) What is the relationship between microfinance and deployment of resources in private educational institutions in the district of Carabayllo, Lima 2020; 3) What is the relationship between microfinance and market expansion in private educational institutions in the district of Carabayllo, Lima 2020; 4) What is the relationship between microfinance and diversification in private educational institutions in the district of Carabayllo, Lima 2020; 5) What is the relationship between microfinance and diversification in private educational institutions in the district of Carabayllo, Lima 2020?

However, it should be noted that the research proposed as theoretical justification is made up of necessary information that considers the problems related to microfinance and business growth

in private educational institutions in the district of Carabayllo. It is also considered that the study will have social relevance because the contribution of private educational institutions directly helps the contribution of information on microfinance and business growth. So, it improves the efficiency of the enterprises; also, they will be more aware of how they can grow in the market thanks to the information about the previous microfinance concepts to expand in the market. And as a last methodological justification, the method, technique and instruments that have been applied help to confirm that the research will be able to serve as a source of information to other researchers who choose to work with the variables and in the private educational area.

In this sense, the main objective was set out as follows: To determine what relationship exists between microfinance and business growth in private educational entities in the district of Carabayllo, Lima 2020.

In addition, the specific objectives were the following: 1) to determine what relationship exists between microfinance and market penetration in private educational entities in the district of Carabayllo, Lima 2020; 2) to determine what relationship exists between microfinance and resource deployment in private educational entities in the district of Carabayllo, Lima 2020; 3) to determine what relationship exists between microfinance and market expansion in private educational entities in the district of Carabayllo, Lima 2020; 4) to determine what relationship exists between microfinance and diversification in private educational entities in the district of Carabayllo, Lima 2020.

Concerning these unknowns, the following hypotheses were formulated, the general one being: there is a relationship between microfinance and business growth in private educational entities in the district of Carabayllo, Lima 2020, while the specific hypotheses are: 1) there is a relationship between microfinance and market penetration in private educational entities in the district of Carabayllo, Lima 2020; 2) there is a relationship between microfinance and resource deployment in private educational entities in the district of Carabayllo, Lima 2020; 3) there is a relationship between microfinance and market expansion in private educational entities in the district of Carabayllo, Lima 2020; 4) there is a relationship between microfinance and diversification in private educational entities in the district of Carabayllo, Lima 2020.

General Objective

To determine the relationship between microfinance and business growth in private educational institutions in the district of Carabayllo, 2020.

General Hypothesis

H_0 = There is no direct relationship between microfinance and business growth in private educational institutions in Carabayllo, Lima 2020.

H_a = If there is a direct relationship between microfinance and business growth in private educational institutions in Carabayllo, Lima 2020.

Methodology

In order to give a necessary and relevant validity to any research, it is necessary to verify the generality of the work since it is essential to specify the design used, so it is necessary to highlight the definition of the variables: Microfinance and business growth. Therefore, the methodology is understood as a part of the research process that benefits a sufficient structure to solve the problems raised in the previous research work, and as a result, new knowledge is created that is applicable within the field (Hernández *et al.*, 2017).

In addition, it is known that the methodology is more than a process to solve the truth; it focuses on how it should be raised under the laws of logic that conform to the visual system. That is, logic can group statements as false and true, so it can be understood that the methodology strengthens and supports the statements that correspond to the laws of logic or reality (Hernández *et al.*, 2017).

Type and design of research

The research work conducted is of quantitative approach since the results are achieved after applying the questionnaires to the study sample because data collection is used. Data analysis is done to answer the research unknowns that were raised. The hypotheses previously made are tested since there is always confidence in the numerical measurement; the counting, in addition to the frequent use of statistics, manages to establish patterns of behaviors in the population (Hernández *et al.*, 2017). That is to say, in this research, SPSS v.26 was used as support, due to which each variable is evaluated and a degree of responses that determine the existing or non-existing relationship between Microfinance and business growth in private educational entities in the district of Carabaylo, Lima 2020 is achieved.

The present study is an essential and non-experimental type of research since it seeks to complement existing research on microfinance and business growth so that the work carried out will serve as future support in improving these critical issues at the global and national levels. Therefore, for defining the type of study, it is necessary to mention consists of a systematic, supervised, reflective, controlled and critical procedure that has as its primary intention to discover, explain, describe and interpret the facts, phenomena, relationships, processes and constants or generalizations that occurs in a particular area of reality (Baena, 2017).

Likewise, it is descriptive - correlational level details the natural conditions of a subject without considering causal hypotheses and also seeks to identify the relationship between the variables indicated, in this case, microfinance and business growth (Baena, 2017).

The research is of non-experimental design because there is no manipulation of the variables; in other words, neither variable 1 Microfinance nor variable 2 Business growth will be altered. However, on the other hand, it is cross-sectional because it focuses on analyzing the level of different variables in a given period or the relationship between sets of variables at a point in

time. After all, it helps to collect accurate information on the situation of a phenomenon at a given moment in time and provides a better picture of reality in due course (Yuni and Urbano, 2014).

Population, sample and sampling

The population is the representative set to be studied; it must be limited, defined and accessible. Therefore, it is taken as a reference to choose the sample, the same that meets specific criteria (Arias, 2016).

In this research, the population consisted of 60 private educational institutions in the district of Carabayllo, Lima. The sample is defined as a subgroup of the population of interest on which data collection is sought, where it is more clearly delimited beforehand. Therefore, it represents that population (Hernández *et al.*, 2017). The population is 60 private educational entities in the district of Carabayllo, and the following formula is determined as the sample of the study:

$$n = \frac{N*Z^2*p*q}{d^2*(N-1)+Z^2*p*q} \tag{1}$$

$$n = \frac{44*1.96^2*0.05*0.95}{0.05^2*(44-1)+1.96^2*0.05*0.95} \tag{2}$$

$n = 40$

It comprises 40 institutions in private educational entities in the district of Carabayllo, Lima, and the inclusion and exclusion criteria are also taken into account.

Where:

N = Total population

Zα= 1.96 squared (if 95% certainty)

p = expected proportion (in this case 5% = 0.05)

q = 1 - p (in this case 1-0.05 = 0.95)

d = precision (in your research use 5%).

The type of sampling chosen was simple random probability sampling, indicating that the entire population has the same possibility of being randomly selected. In addition, this method offers the ability to analyze the selected sample (Hernández *et al.*, 2017).

In this research, a simple random probability sampling was applied to take into consideration the characteristics of the subjects that form part of the sample and the difficulties of accessibility due to the current conditions of limited mobility due to the covid19 pandemic.

The research sample consisted of 40 private educational institutions in the district of Carabayllo,

Lima, which work in the municipality.

Inclusion criteria

Private educational entities of the district of Carabayllo that have more than seven years of experience in the area of Santo Domingo and are available to answer the instrument.

Exclusion criteria

Private educational entities in the district of Carabayllo, with personnel with less than five years of experience and those who are not available to answer the instrument.

Data Collection Techniques and Instruments, Validity and Reliability

As for the data collection technique, the survey was used and due to the pandemic situation still being experienced in the country, it was developed virtually. The instrument used for data collection was the questionnaire, which allowed the collection of contextual information based on two variables, microfinance and business growth, with well-thought-out questions, which answers were defined by specific options with values according to the Likert scale each one, so the purpose is that the respondent chooses one of them (Hernández *et al.*, 2017).

In addition, the validity of the instruments for data collection was achieved with the approval and review of the experts, who provided input, analyzed and observed the relevance of the objectives and the clarity of the statements.

Results

At this point, the results are based on the objectives and questions posed in the research to determine the relationship between microfinance and business growth in private educational institutions in the district of Carabayllo, 2021.

Descriptive results of the microfinance variable and dimensions.

Table 1. Level of microfinance in private educational institutions in the district of Carabayllo, Lima.

| | | Frequency | Percentage |
|-------|-----------|-----------|------------|
| Valid | Deficient | 4 | 10,0 |
| | Moderate | 22 | 55,0 |
| | Efficient | 14 | 35,0 |
| | Total | 40 | 100,0 |

Source: Own elaboration.

Table 1 shows the levels of the microfinance variable in private educational institutions in the district of Carabayllo, Lima, where 10% (4) have a deficient level of microfinance; 55% (22) have a moderate level and 35% (14) have an efficient level of microfinance.

Table 2. Description of microfinance dimensions.

| | Institutional framework | | Regulatory framework | | Investment environment | | Institutional innovation | |
|-----------|-------------------------|----|----------------------|----|------------------------|----|--------------------------|----|
| | f _i | % | f _i | % | f _i | % | f _i | % |
| Deficient | | 10 | 25% | 6 | 15% | 3 | 8% | 5 |
| Moderate | | 16 | 40% | 23 | 58% | 24 | 60% | 20 |
| Efficient | | 14 | 35% | 11 | 28% | 13 | 33% | 15 |
| Total | | 40 | 100% | 40 | 100% | 40 | 100% | 40 |

Source: Own elaboration.

According to the results obtained from Table 2, 35% (14) of the workers say that the institutional framework in private educational entities in the district of Carabayllo, Lima is efficient, 40% (16) of the workers say that it is moderate and 25% (10) of the workers say that it is deficient. In addition, 28% (11) of workers say that the regulatory framework is efficient, 58% (23) of workers say it is moderate and 15% (6) say it is deficient. Thus, 33% (13) of the workers say that the investment environment is efficient, 60% (24) of the workers say that it is moderate and 8% (3) say that it is deficient. Also, 38% (15) of the workers say that institutional innovation is efficient, 50% (20) of the workers say it is moderate and 13% (5) say it is deficient.

Descriptive results of the business growth variable and dimensions

Table 3. Level of business growth in private educational institutions in the district of Carabayllo, Lima.

| Valid | | Frequency | Percentage |
|-------|-----------|-----------|------------|
| | | Deficient | 4 |
| | Moderate | 24 | 60,0 |
| | Efficient | 12 | 30,0 |
| | Total | 40 | 100,0 |

Source: Own elaboration.

Table 3 shows the levels of the business growth variable in private educational institutions in the district of Carabayllo, Lima, where 10% (4) have a poor level of business growth; 60% (24) have a moderate level and 30% (12) have an efficient level of business growth.

Table 4. Description of the dimensions of business growth

| | Market penetration | | Deployment of resources | | Market expansion | | Diversification | |
|-----------|--------------------|-----|-------------------------|-----|------------------|-----|-----------------|-----|
| | f _i | % | f _i | % | f _i | % | f _i | % |
| Deficient | 9 | 23% | 6 | 15% | 4 | 10% | 6 | 15% |

| | | | | | | | | |
|-----------|----|------|----|------|----|------|----|------|
| Moderate | 16 | 40% | 20 | 50% | 20 | 50% | 24 | 60% |
| Efficient | 15 | 38% | 14 | 35% | 16 | 40% | 10 | 25% |
| Total | 40 | 100% | 40 | 100% | 40 | 100% | 40 | 100% |

Source: Own elaboration.

According to the results obtained from Table 4, 38% (15) of the workers say that market penetration in private educational entities in the district of Carabayllo; Lima is efficient, 40% (16) of the workers say it is moderate and 23% (9) of the workers say it is deficient.

In addition, 35% (14) of the workers say that resource deployment is efficient, 50% (20) of the workers say it is moderate and 15% (6) say it is deficient. Thus, 40% (16) of the workers say that market expansion is efficient, 50% (20) of the workers say that it is moderate and 10% (4) say that it is deficient. Also, 25% (10) of the workers say that diversification is efficient, 60% (24) of the workers say it is moderate and 15% (6) say it is poor.

Descriptive results of cross-tabulations

Table 5. Microfinance and business growth in private educational institutions in the district of Carabayllo, Lima 2020.

| | | Business growth | | | | |
|--------------|----------------|-----------------|----------|-----------|-------|-----|
| | | Deficient | Moderate | Efficient | Total | |
| Microfinance | Deficient | f _i | 0 | 4 | 0 | 4 |
| | | % | 0% | 10% | 0% | 10% |
| | Moderate | f _i | 4 | 16 | 2 | 22 |
| | | % | 10% | 40% | 5% | 55% |
| | Efficient | f _i | 0 | 4 | 10 | 14 |
| | | % | 0% | 10% | 25% | 35% |
| Total | f _i | | 4 | 24 | 12 | |
| | % | 10% | 10% | 60% | 30% | |

Source: Own elaboration.

Information that reflects that 35% (14 workers) consider that microfinance is efficient in private educational entities in the district of Carabayllo, Lima, 55% (22 workers) state that the level is moderate and 10% (4 workers) state that microfinance in private educational entities in the district of Carabayllo, Lima is deficient.

On the other hand, the one that reflects that 30% (12 workers) consider that business growth is efficient in private educational entities in the district of Carabayllo, Lima, 60% (24 workers) state that the level is moderate and 10% (4 workers) state that business growth in private educational entities in the district of Carabayllo, Lima is deficient.

Table 6. Microfinance and market penetration in private educational institutions in the district of Carabayllo, Lima 2020

| | | Market penetration | | | | |
|--------------|----------------|--------------------|-----------|----------|-----------|-------|
| | | | Deficient | Moderate | Efficient | Total |
| Microfinance | Deficient | f _i | 3 | 1 | 0 | 4 |
| | | % | 8% | 3% | 0% | 10% |
| | Moderate | f _i | 6 | 10 | 6 | 22 |
| | | % | 15% | 25% | 15% | 55% |
| | Efficient | f _i | 0 | 5 | 9 | 14 |
| | | % | 0% | 13% | 23% | 35% |
| Total | f _i | | 9 | 16 | 15 | |
| | % | | 23% | 23% | 40% | 38% |

Source: Own elaboration.

Information that reflects that 35% (14 workers) consider that microfinance is efficient in private educational entities in the district of Carabayllo, Lima, 55% (22 workers) state that the level is moderate and 10% (4 workers) state that microfinance in private educational entities in the district of Carabayllo, Lima is deficient. On the other hand, 38% (15 workers) consider that market penetration is efficient in private educational entities in the district of Carabayllo, Lima, 40% (16 workers) state that the level is moderate and 23% (9 workers) state that market penetration in private educational entities in the district of Carabayllo, Lima is deficient.

Table 7. Microfinance and deployment of resources in private educational entities in the district of Carabayllo, Lima 2020

| | | Deployment of resources | | | | |
|--------------|-----------|-------------------------|-----------|----------|-----------|-------|
| | | | Deficient | Moderate | Efficient | Total |
| Microfinance | Deficient | f _i | 2 | 2 | 0 | 4 |
| | | % | 5% | 5% | 0% | 10% |
| | Moderate | f _i | 4 | 12 | 6 | 22 |
| | | % | 10% | 30% | 15% | 55% |
| | Efficient | f _i | 0 | 6 | 8 | 14 |
| | | % | 0% | 15% | 20% | 35% |

| | | | | | |
|-------|----------------|-----|-----|-----|------|
| Total | f _i | 6 | 20 | 14 | 40 |
| | % | 15% | 50% | 35% | 100% |

Source: Own elaboration.

Information that reflects that 35% (14 workers) consider that microfinance is efficient in private educational entities in the district of Carabayllo, Lima, 55% (22 workers) state that the level is moderate and 10% (4 workers) state that microfinance in private educational entities in the district of Carabayllo, Lima is deficient. On the other hand, the one that reflects that 35% (14 workers) consider that the deployment of resources is efficient in private educational entities in the district of Carabayllo, Lima, 50% (20 workers) state that the level is moderate and 15% (6 workers) state that the deployment of resources in private educational entities in the district of Carabayllo, Lima is deficient.

Table 8. Microfinance and market expansion in private educational institutions in the district of Carabayllo, Lima 2020

| | | Market expansion | | | | |
|--------------|----------------|------------------|-----------|----------|-----------|-------|
| | | | Deficient | Moderate | Efficient | Total |
| Microfinance | Deficient | f _i | 0 | 2 | 2 | 4 |
| | | % | 0% | 5% | 5% | 10% |
| | Moderate | f _i | 4 | 15 | 3 | 22 |
| | | % | 10% | 38% | 8% | 55% |
| | Efficient | f _i | 0 | 3 | 11 | 14 |
| | | % | 0% | 8% | 28% | 35% |
| Total | f _i | 4 | 20 | 16 | 40 | |
| | % | 10% | 50% | 40% | 100% | |

Source: Own elaboration.

Information that reflects that 35% (14 workers) consider that microfinance is efficient in private educational entities in the district of Carabayllo, Lima, 55% (22 workers) state that the level is moderate and 10% (4 workers) state that microfinance in private educational entities in the district of Carabayllo, Lima is deficient.

On the other hand, the one that reflects that 40% (16 workers) consider that expansion in the market is efficient in private educational entities in the district of Carabayllo, Lima, 50% (20 workers) state that the level is moderate and 10% (4 workers) state that expansion in the market in private educational entities in the district of Carabayllo, Lima is deficient.

Table 9. Microfinance and diversification in private educational entities in the district of Carabayllo, Lima 2020

| | | Diversification | | | | |
|--------------|----------------|-----------------|----------|-----------|-------|-----|
| | | Deficient | Moderate | Efficient | Total | |
| Microfinance | Deficient | f _i | 0 | 3 | 1 | 4 |
| | | % | 0% | 8% | 3% | 10% |
| | Moderate | f _i | 6 | 16 | 0 | 22 |
| | | % | 15% | 40% | 0% | 55% |
| | Efficient | f _i | 0 | 5 | 9 | 14 |
| | | % | 0% | 13% | 23% | 35% |
| Total | f _i | 6 | 24 | 10 | 40 | |
| | % | 15% | 60% | 25% | 100% | |

Source: Own elaboration.

Information that reflects that 35% (14 workers) consider that microfinance is efficient in private educational entities in the district of Carabayllo, Lima, 55% (22 workers) state that the level is moderate and 10% (4 workers) state that microfinance in private educational entities in the district of Carabayllo, Lima is deficient.

On the other hand, the one that reflects that 25% (10 workers) consider that diversification is efficient in private educational entities in the district of Carabayllo, Lima, 60% (24 workers) state that the level is moderate and 15% (6 workers) state that diversification in private educational entities in the district of Carabayllo, Lima is deficient.

Validation of hypotheses

General Hypothesis

H₀ = There is no direct relationship between microfinance and business growth in private educational institutions in Carabayllo, Lima 2020.

H_a = If there is a direct relationship between microfinance and business growth in private educational institutions in Carabayllo, Lima 2020.

Decision rule:

The confidence level was determined at 95%, where $\alpha=0.05$ (margin of error).

Then:

If the p-value < α ; the null hypothesis is rejected.

If the p-value > α ; the null hypothesis is accepted.

Table 10. Rho Spearman correlation test for microfinance and entrepreneurial growth

Source: Own elaboration.

| | | Business growth | |
|-------------------|--------------|-------------------------|--------|
| Spearman's Rho | Microfinance | Correlation coefficient | ,592** |
| | | Sig. (bilateral) | ,000 |
| | | N | 40 |

** . Correlation is significant at the 0.01 level (bilateral).

As $p = 0.000 < \alpha = 0.05$, then the null hypothesis is rejected, and the alternative hypothesis is accepted; there is a statistically significant relationship, moderate correlation level ($Rho = .592$), directly proportional (with a positive sign) between microfinance and entrepreneurial growth in private educational entities in the district of Carabayllo, Lima 2020. The higher the microfinance, the better the entrepreneurial growth in private educational entities in the district of Carabayllo, Lima 2020.

General hypothesis

$H_0 =$ There is no direct relationship between microfinance and market penetration in private educational institutions in Carabayllo, Lima 2020.

$H_a =$ If there is a direct relationship between microfinance and market penetration in private educational institutions in Carabayllo, Lima 2020.

Decision rule:

The confidence level was determined at 95%, where $\alpha = 0.05$ (margin of error).

Then:

If the $p\text{-value} < \alpha$; the null hypothesis is rejected.

If the $p\text{-value} > \alpha$; the null hypothesis is accepted.

Table 11. Rho Spearman correlation test for microfinance and market penetration

Source: Own elaboration.

| | | Market penetration | |
|-------------------|--------------|---------------------------|--------|
| Spearman's Rho | Microfinance | Correlation coefficient | ,542** |
| | | Sig. (bilateral) | ,000 |
| | | N | 40 |

** . Correlation is significant at the 0.01 level (bilateral).

As $p = 0.000 < \alpha = 0.05$, then the null hypothesis is rejected, and the alternative hypothesis is accepted; there is a statistically significant relationship, moderate correlation level ($Rho = .542$),

directly proportional (with a positive sign) between microfinance and market penetration in private educational entities in the district of Carabayllo, Lima 2020. The higher the microfinance, the better the market penetration in private educational entities in the district of Carabayllo, Lima 2020.

Specific hypothesis 1

H₀ = There is no direct relationship between microfinance and market penetration in private educational institutions in Carabayllo, Lima 2020.

H_a = If there is a direct relationship between microfinance and market penetration in private educational institutions in Carabayllo, Lima 2020.

Decision rule:

The confidence level was determined at 95%, where $\alpha=0.05$ (margin of error).

Then:

If the p-value < α ; the null hypothesis is rejected.

If the p-value > α ; the null hypothesis is accepted.

Table 12. Rho Spearman correlation test for microfinance and resource deployment **Source:** Own elaboration.

| | | Deployment of resources | |
|-------------------|--------------|--------------------------------|--------|
| Spearman's Rho | Microfinance | Correlation coefficient | ,460** |
| | | Sig. (bilateral) | ,000 |
| | | N | 40 |

** . Correlation is significant at the 0.01 level (bilateral).

As $p= 0.000 < \alpha = 0.05$, then the null hypothesis is rejected, and the alternative hypothesis is accepted; there is a statistically significant relationship, moderate level of correlation (Rho=.460), directly proportional (with a positive sign) between microfinance and deployment of resources in private educational entities in the district of Carabayllo, Lima 2020. The higher the microfinance, the better the deployment of resources in private educational entities in the district of Carabayllo, Lima 2020.

Specific hypothesis 2

H₀ = There is no direct relationship between microfinance and resource deployment in private educational entities in Carabayllo, Lima 2020.

H_a = If there is a direct relationship between microfinance and resource deployment in private educational institutions in Carabayllo, Lima 2020.

Decision rule:

The confidence level was determined at 95%, where $\alpha=0.05$ (margin of error).

Then:

If the p-value $< \alpha$; the null hypothesis is rejected.

If the p-value $> \alpha$; the null hypothesis is accepted.

Table 13. Rho Spearman correlation test for microfinance and market expansion.

| | | Market expansion | |
|-------------------|--------------|-------------------------|--------|
| Spearman's Rho | Microfinance | Correlation coefficient | ,444** |
| | | Sig. (bilateral) | ,000 |
| | | N | 40 |

** . Correlation is significant at the 0.01 level (bilateral).

Source: Own elaboration.

As $p= 0.000 < \alpha = 0.05$, then the null hypothesis is rejected, and the alternative hypothesis is accepted; there is a statistically significant relationship, moderate correlation level ($Rho=.444$), directly proportional (with a positive sign) between microfinance and market expansion in private educational entities in the district of Carabayllo, Lima 2020. The higher the microfinance, the better the market expansion in private educational entities in the district of Carabayllo, Lima 2020.

Specific hypothesis 3

$H_0 =$ There is no direct relationship between microfinance and market expansion in private educational institutions in Carabayllo, Lima 2020.

$H_a =$ If there is a direct relationship between microfinance and market expansion in private educational institutions in Carabayllo, Lima 2020.

Decision rule:

The confidence level was determined at 95%, where $\alpha=0.05$ (margin of error).

Then:

If the p-value $< \alpha$; the null hypothesis is rejected.

If the p-value $> \alpha$; the null hypothesis is accepted.

Table 14. Rho Spearman correlation test for microfinance and diversification.

Source: Own elaboration.

| | | Diversification | |
|-------------------|--------------|-------------------------|--------|
| Spearman's Rho | Microfinance | Correlation coefficient | ,515** |
| | | Sig. (bilateral) | ,000 |
| | | N | 40 |

** . Correlation is significant at the 0.01 level (bilateral).

As $p = 0.000 < \alpha = 0.05$, then the null hypothesis is rejected, and the alternative hypothesis is accepted; there is a statistically significant relationship, moderate correlation level ($Rho = .515$), directly proportional (with a positive sign) between microfinance and diversification in private educational entities in the district of Carabayllo, Lima 2020. The higher the microfinance, the better the diversification in private educational entities in the district of Carabayllo, Lima 2020.

Specific hypothesis 4

$H_0 =$ There is no direct relationship between microfinance and diversification in private educational institutions in Carabayllo, Lima 2020.

$H_a =$ If there is a direct relationship between microfinance and diversification in private educational institutions in Carabayllo, Lima 2020.

Decision rule:

The confidence level was determined at 95%, where $\alpha = 0.05$ (margin of error).

Then:

If the $p\text{-value} < \alpha$; the null hypothesis is rejected.

If the $p\text{-value} > \alpha$; the null hypothesis is accepted.

Discussion

Concerning the general hypothesis of this research, the objective was to determine what relationship exists between microfinance and business growth in private educational institutions in the district of Carabayllo, Lima 2020, which the following research results are discussed in Table 15, whose results of the Rho Spearman test ($R_s = .592$; $p > 0.05$) indicates that there is a relationship between microfinance and business growth in private educational institutions in the district of Carabayllo, the correlation being positive and moderate. Therefore, it was concluded that the higher the level of microfinance, the better the business growth and, consequently, the better the service provided by the educational institution. Likewise, the general objective of the research is fulfilled.

On the other hand, in the works previously seen, similar research is found in the work of Choque

and Mamani (2020), which indicates that the effect of microfinance on the growth of private educational institutions, so a solid positive correlation of .856 was found that the board of directors and teachers are those who recognize the characteristics of microfinance, they also recognize the aspects that feed the growth of educational institutions, so it is indicated, as the microfinance variable increases, in the same way, there will be more significant growth of educational institutions.

Also, the discovery of research that is equivalent to the work of Gavilanes and Romero's research (2019), because of the determination of the impact of microfinance related to educational institutions, in addition, a solid positive correlation of .912 was yielded in which it was found that the management staff always recognize the characteristics of educational institutions, on the other hand, they recognize the fundamental aspects that feed the microfinance of educational institutions, indicating that as the variable *educational institutions* increases, in the same way, there will be greater microfinance in the educational institution.

In addition, the results obtained in the present research agree with the studies of Leveau and Mercado (2018) when they say that microfinance is a tool that helps to solve the problems of limited access to financial services for people with limited resources, limited resources or newly created companies, so the previous work of Cordova (2019) explains to us that business growth is considered as the primary indicator of competitiveness and the increase in the price of the shares of the same, in addition, is that it is manifested through the different administrations to be able to develop an optimal economic climate that strengthens the policy-oriented in competitiveness. In other words, it emphasizes that microfinance became a constant financial service over the years to help develop growing companies and people with limited resources, giving as good result opportunities in the environment both in the labor and social aspect.

Specific hypothesis 1 of this research stated a specific objective to determine the relationship between microfinance and market penetration in private educational institutions in the district of Carabayllo, Lima 2020, in which the research results are discussed, as shown in Table 16. The result of the Rho Spearman test ($R_s = .542$; $p > 0.05$) indicates a relationship between microfinance and market penetration in private educational institutions in the district of Carabayllo, having a positive and moderate correlation. Therefore, it was concluded that the higher the level of microfinance, the better the market penetration and, therefore, the better the service provided by the educational institution. Likewise, it was considered that there is a positive relationship between both variables and the hypothesis can be corroborated, thus fulfilling specific objective 1.

Likewise, a finding was found in the research that is equivalent to that of Garcia (2020), economic growth and microfinance in educational institutions showed a positive and moderate correlation of .570. It was found that the institutional directive recognizes the characteristics of economic growth. These aspects feed the microfinance of educational institutions, which

indicates that as the economic growth variable increases, in the same way, there will be a higher level of microfinance in educational institutions. In other words, it means that the correlation of both variables is significant, thus fulfilling the hypothesis.

On the other hand, it is known of another finding of research that is equivalent to Parrales and Rodriguez (2020) indicates that microfinance is a capital aid for educational institutions; it also yielded a positive and moderate correlation of .496 in which it was found that the institutional directive is always able to recognize the characteristics of the capital aid, the aspects that feed the microfinance of educational institutions, indicating that as the variable capital aid improves, microfinance in educational institutions will increase.

For specific hypothesis 2 of this research, it was raised as specific objective two was to determine what relationship exists between microfinance and deployment of resources in private educational entities in the district of Carabayllo, Lima 2020, in which the results of the research are discussed, as detailed in Table 17, the result of the Rho Spearman test ($R_s = .460$; $p > 0.05$) indicates that there is a relationship between microfinance and resource deployment in private educational entities in the district of Carabayllo, Lima 2020; the correlation is positive and moderate. Furthermore, the researcher concluded that the higher the level of microfinance, the better the deployment of resources and the better the service provided by the educational institution. Therefore, specific objective two is fulfilled.

Another finding of the research was found, it is similar to the work of Terán (2020), in which he indicated that business growth mediates the improvement of control of operational activities in educational institutions and showed a positive correlation - moderate of .602, which means that the management and teachers always recognize the characteristics of business growth, also identify the aspects that feed the control of operational activities of educational institutions, indicating that as the business growth variable increases, in the same way, there will be greater control of operational activities of educational institutions. In addition, it is highlighted that by theory, the improvement and control of operational activities serve a company's business growth since it is essential to remain in a competitive market in this sector. Therefore, for business growth to occur, it is necessary to control the management of operational activities; all of this will depend on the managers or those responsible for the companies of educational institutions.

The research is also similar to the work of Velasquez (2021), in which he states that the analysis of microfinance in educational institutions was to investigate the competitiveness of the financial sector in educational institutions because it was shown that financial competitiveness is being threatened by an environment where competition is increasing every day and thus facing new threats in the education sector by the inclusion in the rivalry of the private sector through the hierarchy, capacity and resources. In addition, it is understood that in the last decades, microfinance has been evolving significantly in the field of private education in which competitiveness forces them to use this financial service since it gives an informative, labor and

social contribution in the environment; therefore, it is indicated that as the microfinance variable increases, in the same way, there will be greater competitiveness in the financial sector of educational institutions.

Concerning the specific hypothesis 3 of this research, it was set as specific objective 3 to determine what relationship exists between microfinance and expansion in the market of private educational institutions in the district of Carabayllo, Lima 2020; in which the following research results are discussed, as shown in Table 18, the result of the Rho Spearman test ($R_s=.444$; $p> 0.05$) indicates that there is a relationship between microfinance and market expansion in private educational institutions in the district of Carabayllo, the correlation being positive and moderate. Furthermore, the researcher concluded that the higher the level of microfinance, the better the expansion in the market and, therefore, the better the service provided by the educational institution. In other words, the research fulfills specific objective 3.

In addition, with the work of Ríos (2021), fiscal policy and its impact on investment and business growth in educational institutions, he showed that the modification of the central rules of the tax system has a positive impact on the formalization of educational institutions, indicating that as the fiscal policy variable increases, there will be a more significant impact of the central rules of the tax system on educational institutions.

Also, Mballa's (2021) research on microfinance and its growth in educational sector entities yielded a moderate correlation of .476, indicating that the institutional directive permanently recognizes the characteristics of microfinance, including the aspects that feed the growth of educational institutions, which manifests that as the microfinance variable increases, in the same way, there will be a higher level of growth in educational institutions.

Concerning the specific hypothesis 4 of this research, its specific objective 4 was to determine what relationship exists between microfinance and diversification in private educational institutions in the district of Carabayllo, Lima 2020; in which the following research results are discussed, as detailed in Table 19, the result of the Rho Spearman test ($R_s=.515$; $p> 0.05$) indicates that there is a relationship between microfinance and diversification in private educational institutions in the district of Carabayllo, the correlation being positive and moderate. Furthermore, the researcher concluded that the higher the level of microfinance, the better the diversification and, therefore, the better the service provided by the educational institution. Therefore, the purpose of the specific objective is fulfilled.

The similar work of Mendoza (2021) indicates that financing is the main factor of business growth in educational institutions, so it was shown that the ideal financing encourages the continued growth of educational institutions; in addition, it is understood that in this research that the correlation is positive and moderate so it is indicated that as the variable of financing increases, in the same way, there will be more incredible business growth of educational institutions.

On the other hand, another finding of similar research is that of Barreto (2016), whom he showed that microfinance is the fundamental factor for business growth in the commercial sector, in addition, that the correlation result yielded a result of .856, which indicates that microfinance significantly affects the development of MSEs in the commercial sector in the district of Huancavelica. Therefore, it was concluded that microfinance helps the development of MSEs in the commercial sector of the district of Huancavelica and this, concerning the present research work, indicates that a microfinance variable is a tool or main factor that helps the business growth of any entity and that it has a significant correlation.

Conclusions

First: The results obtained from the testing of the general hypothesis show a bilateral significance index of 0.000, which is less than the level of 0.05 expected for this analysis, so it is determined that there is a significant, moderate, directly proportional and positive statistical relationship between microfinance and business growth in private educational institutions in the district of Carabayllo, Lima 2020. This represents that the higher the microfinance, the better the business growth (Rho Spearman= .592, $p < 0.05$).

Second: The results obtained from the testing of the specific hypothesis 1 show a bilateral significance index of 0.000, which is less than the level of 0.05 expected for this analysis; it is determined that there is a significant, moderate, directly proportional and positive statistical relationship between microfinance and market penetration in private educational entities in the district of Carabayllo, Lima 2020. This means that the higher the microfinance, the better the market penetration (Rho Spearman= .542, $p < 0.05$).

Third: The results obtained from the testing of the specific hypothesis 2 show a bilateral significance index of 0.000, which is less than the level of 0.05 expected for this analysis; it is determined that there is a significant, moderate, directly proportional and positive statistical relationship between microfinance and the deployment of resources in private educational entities in the district of Carabayllo, Lima 2020. This means that the greater the microfinance, the better the deployment of resources (Rho Spearman= .460, $p < 0.05$).

Fourth: The results obtained from the testing of the specific hypothesis 3 show a bilateral significance index of 0.000, which is less than the level of 0.05 expected for this analysis; it is determined that there is a significant, moderate, directly proportional and positive statistical relationship between microfinance and market expansion in private educational entities in the district of Carabayllo, Lima 2020. This means that the higher the microfinance, the better the market expansion (Rho Spearman= .444, $p < 0.05$).

Fifth: The results obtained from the testing of the specific hypothesis 4 show a bilateral significance index of 0.000, which is less than the level of 0.05 expected for this analysis; it is determined that there is a significant, moderate, directly proportional and positive statistical

relationship between microfinance and diversification in private educational entities in the district of Carabayllo, Lima 2020. This means that the higher the microfinance, the better the diversification (Rho Spearman= .515, $p < 0.05$).

Recommendations

First: It is recommended that those in charge of private educational entities be in constant training and that the information provided in this paper be used to expand their knowledge and make better decisions that guarantee their permanence in the market.

Second: The purpose of this work is to encourage many companies in the private education sector to opt for a good business growth strategy and this is where microfinance is chosen as a way to contribute to their environment, in addition to having the opportunity to evaluate their resources to know how much they can expand and prevail in the market.

Third: A better control of the microcredits of the MYPES in the district of Carabayllo in the private educational sector, since this will allow them to choose a better financial institution according to their resources, capacities and interest. In such a way, it can help a better credit growth because this will allow them to use this alternative to any problem such as COVID or any problematic situation the country is going through.

Fourth: This work provides a range of alternatives on how to grow in the market in an entrepreneurial way, especially in the private education sector, which has been very demanding in recent decades.

Fifth: The results of this work were obtained through a questionnaire that reflects the reality and provides knowledge to those involved in the problem, recognizing the importance of knowing the previous concepts related to the private education sector as a very explored, competitive and common market.



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