



International Journal of Research Publication and Reviews

Journal homepage: www.ijrpr.com ISSN 2582-7421

Relationship of Pandemic and Entrepreneurship as it Relates to the Evaluation of Corporate Financial Management through Technological

Nidia Stella Carrascal López^a

^aUniversidad Francisco de Paula Santander Ocaña, Colombia, ns carrascal@ufps o.edu.co

ABSTRACT

In Colombia, changes in poverty rates, which have been falling for the last 20 years, increased as the current pandemic brought with it unemployment and loss of livelihoods, affecting the most vulnerable population; where a high percentage of society has resorted to changing their spending habits in order to save money, focusing more on economic and job stability.

Another aspect that is relevant is that related to entrepreneurship, which is important to be able to emerge and generate income, achieving greater productivity and profitability in a company, in addition, to achieve this, one must have the desire to be successful intact, knowing that there is a certain level of risk; which do not cause many complications if they are diagnosed in time through management and financial evaluations through the use of technology, potentially improving and promoting the performance of the company when it is compared with competitors.

Keywords: Pandemic, entrepreneurship, management, unemployment, technologies, diagnosis, organization, company.

1. Introduction

It has been said that since the beginning of the pandemic, the economy both in Colombia and in the world suffered many consequences, given the fall of indicators, leaving a high level of unemployment and little solvency to continue sustaining a company, leading to the closure of the same, particularly those of small and medium size; in relation to this, in previous years, the rate of business creation was reduced for large, medium and small businesses and likewise, the rate of destruction has increased compared to previous years (Tiempo, 2022). In view of the above, this article deals with several aspects, where the causes, the effects of the pandemic and its role against the intention of entrepreneurship, which seeks to make diagnoses and evaluate the financial management using the present wave of technology.

2. Theoretical framework

2.1. The pandemic

At the end of 2019, in Hubei, China, a considerable number of people were reported to be hospitalized for a disease characterized mainly by pneumonia and respiratory failure, caused by the new coronavirus, for this reason, in the first days of February 2020, the World Health Organization called the pathogen Covid-19 (coronavirus disease, 2019). Subsequently, despite the extensive isolation measures that were used, the disease continued to spread, affecting other countries in Asia, the Middle East and Europe, which is why, in March, the director of the OMS declared Covid-19 a pandemic at a world press conference (Ferrer, 2020).

Consequently and with respect to the above, this disease, left quite clear consequences such as, for example, more poverty and a notable inequity worldwide, and it is for such reason, that ONU WOMEN (2020) indicated that the poverty indexes that had been decreasing during the last 22 years, were altered, because the current pandemic caused unemployment mainly to the female population; In which the social protection system has been weakened, affecting the most vulnerable; it is also shown that the pandemic will throw more than 90 million people to the maximum poverty, which leads to a wider gender poverty gap, where more than 50% of women in poverty state that their income in the informal sector has been reduced by up to 60% (Prieto-Cuentas & Theran-Barajas, 2021).

2.2. Unemployment figures

Due to the above and referring to unemployment in Colombia, the (Dane) National Administrative Department of Statistics, has published the results of the labor market for February of the current year, announcing an Unemployment Rate of 12.9% in the second month of the year, which indicates that there was a percentage decrease, in relation to the TD of February 2021, which was comprised in 15.5%.

According to this entity, employment in the second month of this year, was 21.68 million, which presumes an increase of 1.5 million with respect to the 20.16 million of February 2021. On the other hand, in the case of people who still do not have a job, it was known that an estimated 3 million people were looking for a job opportunity, which means that 496,000 people who were unemployed in February last year, when the total was more than 3 million unemployed, ceased to be in that condition for the month of February of this year. Consequently, the director of the Dane, Juan Daniel Oviedo, revealed that only a 60% recovery has been seen with respect to the unemployment figures and likewise, he stated that the figure achieved does not compensate the 800,000 people who left their jobs, between February 2020 and February 2021 (Portafolio, 2022).

2.3. Entrepreneurship

On the other hand and with respect to economic growth, we can talk about the term entrepreneurship, which is an action that includes everything related to the creation of a new organization or business idea, the strengthening of an existing company and the extension of a company in the market at a global level, among others; it is also closely related to the production capacity of a country, its economic growth, social development, strong training and the entrepreneurial qualities needed to progress (Duarte Cueva, 2007).

London Business School 2005, states that some of the limiting factors for entrepreneurship in Latin America are the low purchasing power of its population, low access to financing sources, limited learning and study for entrepreneurship, insufficient access to physical infrastructure, etc. But all this depends on the reality of each country, as each one has a different level of economic, social and technological development (Duarte Cueva, 2007).

When it comes to female entrepreneurship in Latin America, we must talk about the obvious characteristics that they have, several of them are:

*Women entrepreneurs face problems in terms of access to credit, they also have restrictions in accessing credit, their capital is conditional, which makes it impossible for their organizations to grow, since most of them do not have financial knowledge.

*Through a company, the harmony between family life and work life is viable, but this brings as a consequence that the expected results in favor of the company, are not adequate or profitably expected.

*The woman entrepreneur has to face unhealthy standards related to her skills and abilities to set up and run a business (Salas - Hernandez, Sagbini - Henriquez, & Salazar - Araujo, 2019).

In other words, women, through leadership, must advance by leaps and bounds, going beyond the goals, productive purposes and interests as a leader; likewise, her role as a guide, commits her to be oriented to mediate in favor of favorable changes in the followers, through what she herself longs to change and idealizes to build, starting with the values and ethical behavior (González - Castro, Manzano - Durán, & Torres - Zamudio, 2021).

In addition to the above, there is the accounting management, which aims to enable the achievement of the objectives proposed by the company, where its primary function is to announce in advance the variation of inflows and outflows of money and assets of the organization, which are those that make up its capital. On the other hand, there is the financial management, which is very important for the good administrative operation, since it is described as: "the action that is executed in an organizational structure, to plan, coordinate, order, handle and supervise all the administration of the economic assets, with the intention of promoting more profitability and success (Zambrano - Mercado, Muñoz - Hernández, & Caro - Florez, 2020).

2.4. Technology trends

For a company to maintain its position, it is essential to take into account all aspects related to the present, for example technological trends, which facilitate the work by providing a technical and specialized diagnosis, which expresses the management of an organization in three stages, starting with an internal analysis, which highlights the technical aspects of the company (inventory and valuations); the next stage, determines what our competitors do, or an external phase that allows us to notice or monitor the evolution of the competition and in the last stage, aims to improve the technological potential of the company against the competition (Hernández - Cely & Torres - Zamudio, 2021) . Because of the above, the predominance of TIC or Information and Communication Technology in education and the use of these computer resources is not only emphasized in the application of current tools, it is also projected in the reinforcement of knowledge (Cruz - Carbonell & Hernández - Arias, 2020); having as a primary purpose to achieve progress or grow nationally and internationally for recognition by high business standards.

3. Methodology

To develop the current article, the qualitative exploratory research methodology was used, since it allows obtaining information about the context of an investigation, it also helps to clarify the issues being studied, to generate hypotheses and to create priorities; for this purpose, qualitative and observational methods are commonly used, since they are used to express new ideas, thoughts, feelings, to obtain preliminary intuition and understanding of ideas (*Cómo Hacer Investigación Exploratoria Utilizando Métodos Cualitativos y de Observación, s.f.*).

On the other hand, and due to the fact that the subject matter does not have a broad study analysis, such as the relationship between the pandemic and entrepreneurship, the purpose of which is the realization of a successful evaluation of financial management using technological trends. Referring to this, in the first phase a closer and direct relationship with the subject was established, which began by investigating and contextualizing the information that is considered relevant to address, where the pandemic, entrepreneurship, unemployment in Colombia, evaluation of financial management and technology today, all in order to determine strategies that can contribute to a better use of technologies with the business and organizational environment.

4. Results

With respect to the pandemic, in Colombia there have been approximately 6,000,000 people infected and more than 140,000 deaths due to the coronavirus. The following shows the effect caused by Covid-19 in the different countries of the world and in Latin America, where the countries with the highest number of infections and deaths are shown.

Table 1 - Countries with the highest rate of infection in Latin America and the Caribbean

Countries with the highest rate of infection in Latin America and the Caribbean	
Peru	3,7M
Chile	4,1M
Colombia	6,1M
Mexico	6,3M
Argentina	9,4M
Brazil	33M

Table 2 - Countries with the highest number of infections worldwide

Countries with the highest number of infections worldwide	
Turkey	15,1M
Russia	18,4M
South Korea	18,6M
Italy	19,8M
United Kingdom	22,2M
Germany	29,4M
France	31,7M
Brazil	33M
India	43,7M
United States	89,1M

Table 3 - Countries with the highest death rates in Latin America and the Caribbean

Countries with the highest death rates in Latin America and the Caribbean	
Chile	58,8k
Argentina	129,1k
Colombia	140,2k
Peru	213,7k
Mexico	326,2k
Brazil	674,4k

Table 4 - Countries with the most deaths worldwide

Countries with the most deaths worldwide	
France	150,4k
Indonesia	156,8k
Italy	169,6k
United Kingdom	177,9k
Peru	213,7k
Mexico	326,2k
India	525,6k
Brazil	674,4k
Russia	807k
United States	1M

According to the data presented, it can be said that in Brazil the rate of infection is very high in Latin America and the Caribbean, and when speaking globally, countries such as India and the United States also have very high indicators. On the other hand, the Latin countries with the highest number of deaths are Peru, Mexico, Brazil; and worldwide, Russia and the United States (*Colombia: los datos, gráficos y mapas más recientes sobre el coronavirus, s.f.*).

When talking about employability, DANE through its technical bulletin in May 2022, shows that the cities with the highest unemployment figures are Quibdó with more than 20%, followed by Valledupar with 16% and Ibagué with 15%. But at the same time during the same month of the current year, unemployment has had a percentage of 10.6, which is a very important data, since if compared with the previous year 2021, its value decreased by 15.2, which indicates that the unemployment rate in Colombia is improving. On the other hand, with respect to the employment rate, last year it was 52% and now in 2022 it increased to 57%, causing a very favorable reactivation and accelerated recovery for the country (*DANE, s.f.*).

According to entrepreneurship and technology, there are very important factors for which people do not dare to start a business idea, some of these are: the scarce economic resources with a percentage higher than 65%, the lack of collaboration and support with 60%, the fear of failure with more than 55%, not believing that their company can succeed with 53%, the little knowledge about entrepreneurship with 40% and the last one not considering it important to create a company with 30% (*Buitrago Nova, 2014*).

In relation to the business environment in Colombia, an associate of the global network of advisory and consulting firms KPMG Colombia, bets and considers it as a good alternative for entrepreneurship, since according to the information provided by Global Innovation Index 2020, our country at the Latin American level, is fifth in innovation.

Consequently, the Global Competitiveness Index ranks Colombia fourth, according to technological adaptation, markets, financing, infrastructure, employment rates, entrepreneurial activity and ingenuity-creativity.

On the other hand and in addition to the above the Tech Report 2021, in the years 2009 and 2017, startups created increased more than 30% annually, since the strengths of the country are TIC tools, software to manage companies and medicine (*García Delgado, 2022*).

5. Conclusions

From all of the above it can be deduced that the research carried out shows how the crisis generated by the Covid-19 pandemic had notable repercussions for the country and the world in social, economic, labor and interpersonal relationships.

In the same way, the research showed that entrepreneurship and originality achieve excellent results at a business level, both in development and in the performance of its workers, as indicated by Chiavenato, 2007, where he says that "The human resource is a major part of each organization, since it supports the responsibility of each worker and the different functions he performs. It was also determined that accounting and value management indicators are of great help when it comes to performance evaluations, growth, efficiency and effectiveness of a company.

Finally, it was concluded that entrepreneurship fosters better conditions of sustainability and productivity, which promote higher employment rates, own income and therefore financial stability, and if working together with technology, this results in a process of growth, optimization, greater market visibility, continuous improvement, and also achieves the path of competitiveness and the fulfillment of goals.

6. Recommendations

Welcome the design of companies with social and environmental responsibility, which are of great contribution to change the current approach of the Colombian economy, since this is more appropriate, consistent and think about the care of the planet, as they specify that if a company is well connected to the functions of the earth, therefore this will be successful, also helps the progress and competitiveness of the business, therefore perform it in a creative way, leads us to the resolution of complications that arise (Pacheco - Sánchez & Rodríguez – Téllez, 2019) .

To highlight the importance of entrepreneurship and the favorable economic effect it has on entrepreneurs, the people who are currently unemployed, the country's economy in general and its competitiveness.

To detect the needs of the companies in time through diagnostics by means of evaluations by technological means, to achieve improvements, to know the progress and results of the process at an internal and external level.

Increase profitability through motivation on the part of the employer or the company to be more productive and competent.

Collaborate with employability through inductions and training, giving opportunities to the economically active population and the vulnerable sector to work, knowing that technologies go hand in hand with the younger population.

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