



# **Análisis del riesgo financiero en las PYMES - estudio de caso aplicado a la ciudad de Manizales [**

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text (article)

Analítica

Introduction. The study and the measuring of financial risks is very important, especially for SMB s, which are more sensible to the market s uncertainties. This is especially true if we keep in mind that the models currently being used are, mainly, applicable in companies that participate in the stock market. Objective. Make an integral analysis of financial risks, based on liquidity, debts and accounts payable management risks for SMB s. Materials and methods. A study case was developed in a not-random sample selected from the Colombian Superintendencia de Sociedades database. The indicators were calculated and the liquidity, debts and accounts payable risks were determined in order to know the situation for every company and sector. Then, based on the results of those ratios, the risks were established under a probabilistic model and expressed in terms of a "dummy" or a dichotomous variable, to validate, by means of a logit regression, the consistency of the model and the rejection or the acceptance of the null hypothesis. Results. From the 100 companies approached, 84 had financial risks. The sub-sector with the highest affectation (89%) was that of construction projects adequacy and the most frequent risk was individual indebtedness. Conclusion. The results of the logit model s omnibus test allowed the rejection of the null hypothesis, where the SMB S from Manizales are less than 50%

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