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Financial management as a tool for service companies in Latin America: a systematic review

La gestión financiera como herramienta para las empresas de servicios en Latinoamérica: una revisión sistemática

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Abstract

The main objective of this research is to analyze the influence of financial management as a strategic tool in service companies in Latin America through a systematic review. To this end, 40 descriptive articles from various countries were selected to understand the current situation of the service sector in the region. This review, based on a non-experimental design and a qualitative approach, identified alternatives that strengthen financing and improve financial operability. Furthermore, the main obstacles that hinder the implementation of accurate accounting were highlighted, demonstrating how these barriers limit efficient financial management, which is essential for sound decision-making. The results show that financial management is not adequately applied, nor are its benefits leveraged to promote business growth and success. Consequently, it is concluded that companies in the service sector should adopt a more receptive attitude toward financial management in order to achieve better economic performance, maintain a stable cash flow, and increase profitability. Thus, the research provides a solid foundation for developing proposals aimed at strengthening financial management in this sector, fostering its sustainability and competitiveness in the Latin American market.

Keywords: financial management, tools, services, decision-making.

Resumen

La presente investigación tiene como objetivo principal analizar la influencia de la gestión financiera como herramienta estratégica en las empresas de servicios en Latinoamérica, a través de una revisión sistemática. Para ello, se seleccionaron 40 artículos descriptivos provenientes de diversos países, con el fin de comprender la situación actual del sector servicios en la región. Esta revisión, basada en un diseño no experimental y un enfoque cualitativo, permitió identificar alternativas que fortalecen el financiamiento y mejoran la operatividad financiera. Además, se destacaron los principales obstáculos que dificultan la implementación de una contabilidad precisa, evidenciando cómo estas barreras limitan una gestión financiera eficiente, fundamental para la toma de decisiones acertadas. Los resultados muestran que la gestión financiera no se aplica adecuadamente ni se aprovechan sus beneficios para promover el crecimiento y éxito empresarial. En consecuencia, se concluye que las empresas del sector servicios deben adoptar una actitud más receptiva hacia la gestión financiera, con el propósito de lograr un mejor rendimiento económico, mantener un flujo de liquidez estable y aumentar la

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rentabilidad. Así, la investigación aporta una base sólida para desarrollar propuestas destinadas a fortalecer la gestión financiera en este sector, favoreciendo su sostenibilidad y competitividad en el mercado latinoamericano.

Palabras clave: gestión financiera, herramientas, servicios, toma de decisiones.

Introduction

Financial management is a fundamental component for the performance and sustainability of organizations, as it facilitates planning, control, and strategic decision-making that optimize the efficient use of resources. In Latin America, companies in the service sector face significant challenges related to access to financing, the adoption of adaptive strategies, and the need to establish a solid financial culture. In this context, various studies have highlighted that business success largely depends on the organizational capacity to implement structured planning practices and continuous evaluation of the operational environment.

In particular, Pérez (2025) argues that business sustainability is closely linked to transparency in processes and the flexibility of regulations guiding financial management. Complementarily, Espinal-Carrillo and Toaza-Tipantasig (2024) emphasize the importance of organizations adopting robust accounting systems that align with their realities while adhering to international standards, as this strengthens investor confidence and facilitates decision-making.

On the other hand, Asanza and Avendaño (2023) stress that using financial analysis tools is essential for diagnosing risks and designing strategies that enhance long-term profitability. This view aligns with Garcés et al. (2023), who highlight that detailed monitoring of cash flow and the preparation of economic projections are indispensable for ensuring organizational liquidity and stability.

Furthermore, Céspedes (2022) asserts that training those responsible for financial management in managing working capital is a critical factor for companies to withstand periods of economic uncertainty. Likewise, Janqui and Segundo (2022) demonstrate that incorporating eco-efficiency practices significantly contributes to cost reduction and enhances competitiveness, aligning financial management with sustainability objectives.

Based on the analysis of these perspectives on financial management in Latin America, there is a revealed need to delve deeper into how planning, control, and decision-making mechanisms impact the sustainability and profitability of organizations. Consequently, the general objective of this research is to analyze financial management in service companies in Latin America, identifying the factors that influence resource optimization and the achievement of organizational objectives.

Methodology

The development of this research followed the guidelines of the PRISMA method, recognized for its rigor in identifying, selecting, and synthesizing scientific evidence. According to Alcoba (2024), this approach facilitates a transparent organization of the search process, clearly differentiating between qualitative and quantitative approaches, and ensuring that the selected information is pertinent to the research problem. Unlike more general narrative reviews, this study opted for a systematic review, aimed at comprehensively collecting and analyzing the available scientific output. Additionally, a descriptive design was applied that allowed for characterizing findings without intervening in the variables, as noted by González (2024) and Valero et al. (2024).

A non-experimental design was employed, focused on interpreting the data as presented in the literature, without any manipulation of variables (Meza et al., 2024). Moreover, a qualitative approach predominated, with the main purpose of deepening the analysis of the dynamics, approaches, and factors linked to financial management in service companies in Latin America. This approach enabled the identification of patterns, similarities, and differences in the selected studies, transcending statistical analysis by leveraging information obtained from scientific articles, academic documents, and institutional reports (Barcia-Zambrano, 2024).

The information sources were extracted from databases recognized for the quality of their publications, such as Scopus, SciELO, Latindex, Dialnet, and Ciencia Latina. To broaden coverage, the search was supplemented with manual queries in institutional repositories, in the reference lists of relevant articles, and in Google Scholar. Four inclusion criteria were defined: (1) that the articles included the terms “financial management” or “management in service companies”; (2) that the object of study focused on Latin American countries; (3) that the analyzed context corresponded to that region; and (4) that the publications were from the period between 2021 and May 2025.

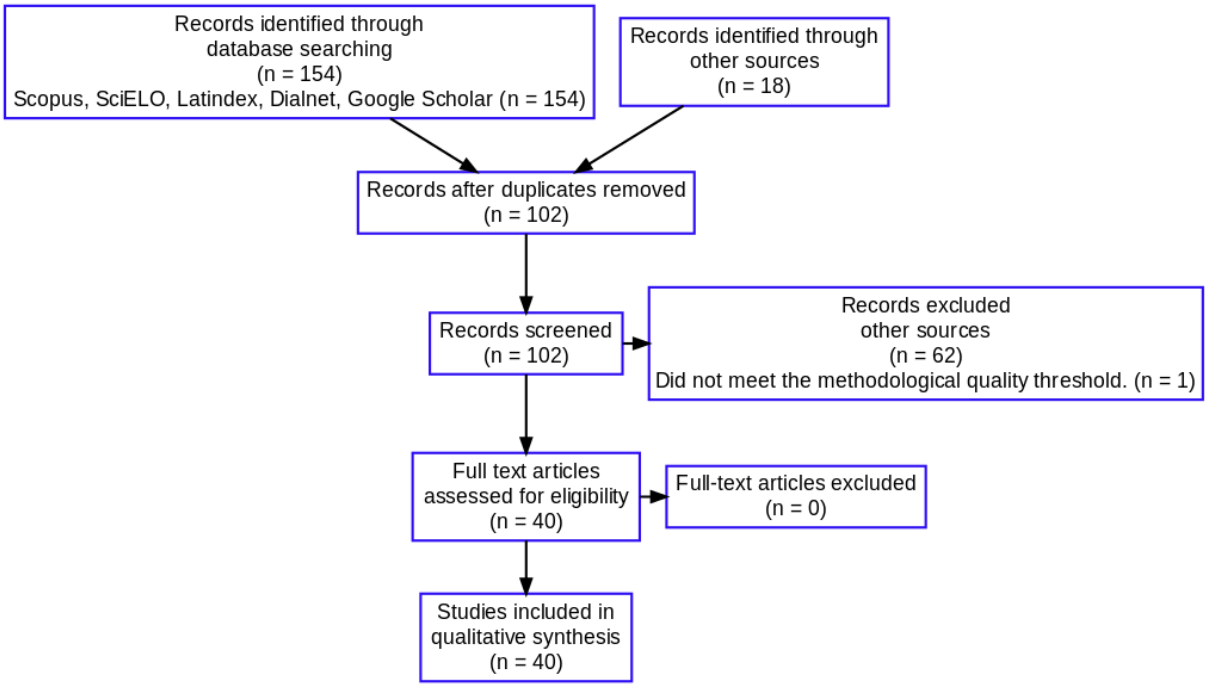
In the initial phase, 172 records were identified: 154 from scientific databases and 18 from other sources (manual and institutional searches). After removing duplicates, 102 unique records remained, which were evaluated through the reading of titles, abstracts, and keywords. At this stage, 62 articles were excluded for failing to meet the defined thematic or methodological criteria, such as studies unrelated to financial management or

focused on sectors outside the scope of the study. Finally, 40 full texts were analyzed, which were included in the qualitative synthesis for meeting the established quality and relevance criteria.

The classification and analysis of the data were conducted using Microsoft Excel, a tool that facilitated organizing the studies by year of publication, country, main contribution, and central theme. This process ensured coherence in the categorization of information and allowed for the identification of significant patterns in the findings. As a result, a definitive selection of 40 studies was consolidated, forming the core evidence of this systematic review. The selection and inclusion process is detailed in the PRISMA diagram (see Figure 1), which illustrates the stages of identification, screening, eligibility, and inclusion of the analyzed publications.

Figure 1

Flow diagram of the review process



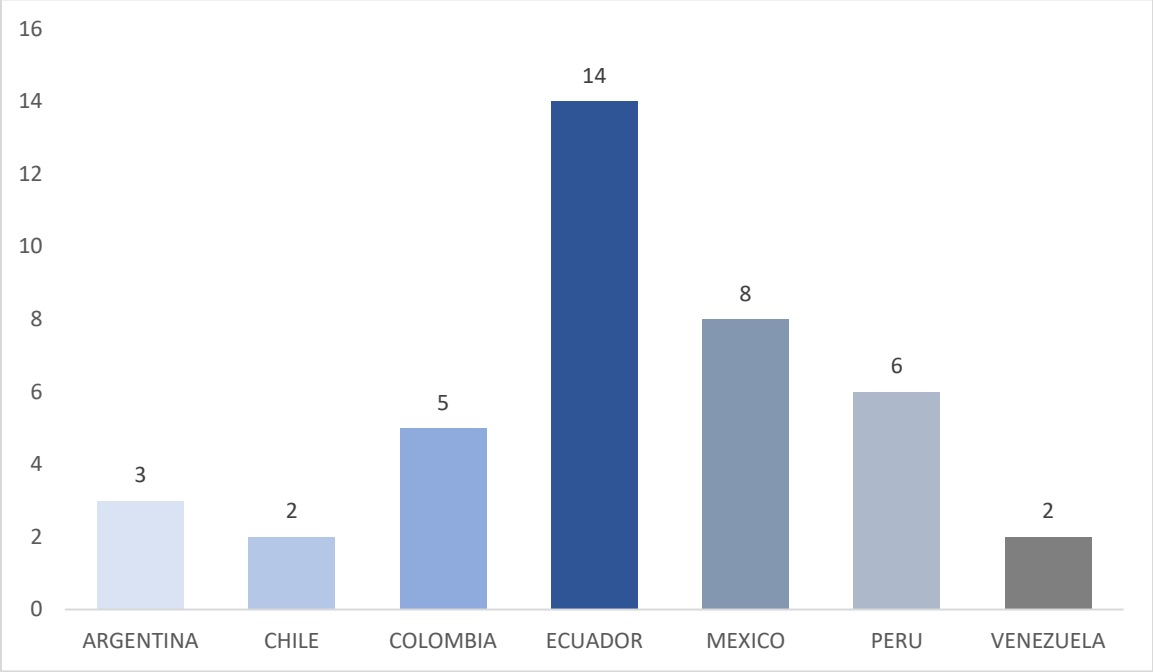
Note. Content generated from https://hollyhartman.shinyapps.io/PRISMAFlowDiagram/

Results and discussion

According to the characteristics of the included studies, as presented in Figure 2, the selection of articles considered the country of origin of each research project, in alignment with the methodological framework established for this systematic review. In this context, it was identified that 35% of the research was conducted in Ecuador, 20% in Mexico, 15% in Peru, 13% in Colombia, 8% in Argentina, while the remaining 5% was evenly distributed between Chile and Venezuela.

Figure 2

Relevant contributions by country (sources of articles)

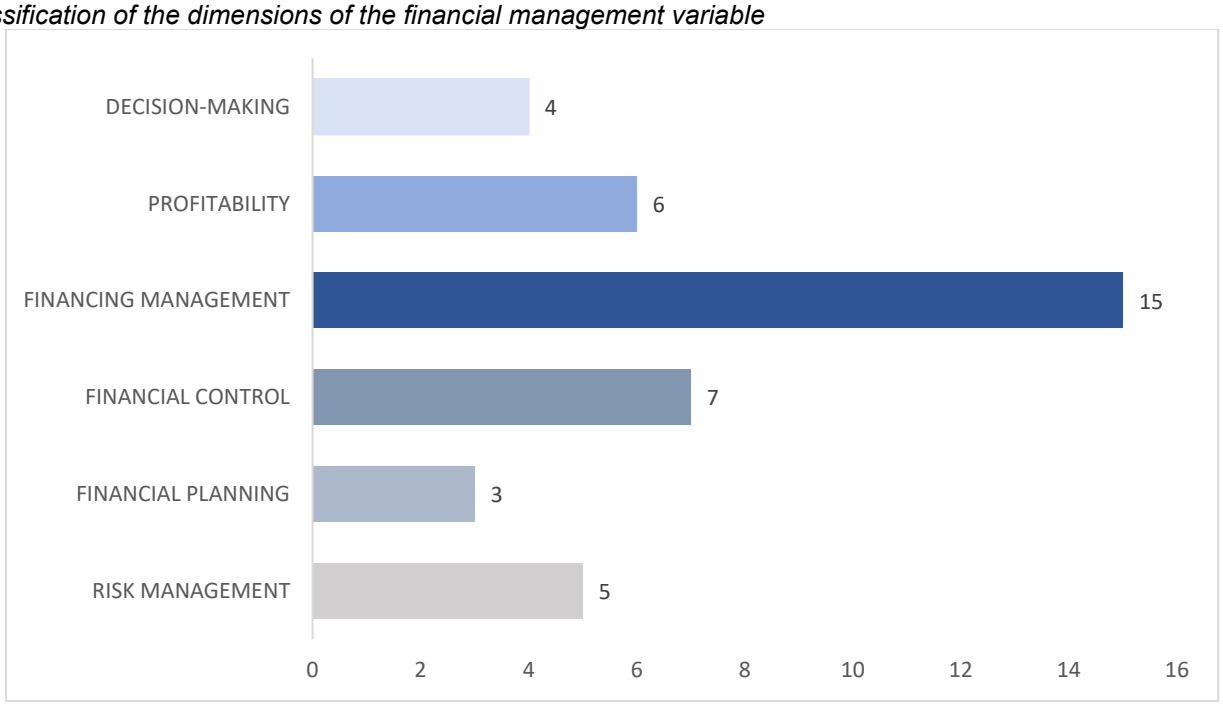


Dimensions of the study variable

Figure 3 presents the main dimensions identified in relation to financial management, derived from the analysis conducted within the framework of this systematic review. These dimensions were defined based on the frequency with which the selected authors addressed this variable. In this regard, it is observed that five authors emphasize risk management, three refer to financial planning, and seven address financial control. On the other hand, fifteen studies focus on financing management, while six explore profitability, and four mention decision-making. These categories emerge from the total of 40 authors that form the empirical basis of this study.

Figure 3

Classification of the dimensions of the financial management variable



In Table 1, the most relevant results are presented, from which it is possible to specify the impact of financial management. This table highlights eight authors whose findings agree on the positive valuation of this variable, considering it a fundamental complementary tool for organizations in the service sector within the Latin American context. These contributions emphasize the strategic role that financial management plays in enhancing organizational performance, strengthening key aspects such as resource optimization and informed decision-making.

Table 1
Key findings from studies on financial management

No.	Author(s) and Year	Country	Main Contribution	Thematic Focus
1	Hernández et al. (2023)	Chile	Transparency and adaptation of financial decisions to organizational reality strengthen management.	Strategic role of financial management
2	Ruiz-Ruiz & Montero-Cobo (2022)	Ecuador	Internal control is key to optimizing financial planning and profitability.	
3	Rojas et al. (2022)	Argentina	Financial management should focus on the effective use of resources to achieve objectives.	
4	Abad et al. (2021)	Venezuela	Prioritization of financial resources improves profitability and strengthens planning.	
5	Livert et al. (2021)	Chile	Financial management should align with decision-making and maintain adequate cash flow.	
6	Párraga et al. (2021)	Ecuador	Financial indicators guide organizational effectiveness.	
7	Mancebo (2021)	Spain	Innovation in public management increases public value and service efficiency.	
8	Cantos-Ochoa & Rodríguez-Gavilanes (2024)	Ecuador	Financial planning and control increase company value.	Profitability, sustainability, and liquidity
9	Romero-Carazas et al. (2024)	Peru	Investment, financing, and dividend decisions are essential for financial performance.	
10	Cervantes-Mendoza (2024)	Peru	Access to credit improves business resilience in crises.	
11	Torres et al. (2024)	Ecuador	Strategic planning improves liquidity and organizational profitability.	
12	Africano (2024)	Colombia	There is a relationship between risk and profitability in financial portfolios in Latin America.	
13	Sevilla (2023)	Peru	Adequate financial planning improves business profitability.	
14	Luna & Meraz (2023)	Mexico	Efficient use of resources generates value and strengthens business stability.	
15	Valdez-Juárez & Castillo-Vergara (2021)	Mexico	Liquidity-oriented planning allows for financial sustainability.	
16	Correa & Correa (2021)	Colombia	Cash flow management is essential for strategic decisions.	

17	Rivera-Godoy (2021)	Colombia	Accounting information optimizes financial performance in companies.	
18	Suarez-Alfaro et al. (2025)	Peru	Identifies factors affecting the competitiveness of tourism SMEs in high-potential environments.	Internal and external factors
19	Aranibar & Patiño (2022)	Peru	Highlights the resilience of family tourism enterprises in crises.	
20	Ocampo (2023)	Ecuador	Prior analysis and financial tools strengthen profitability.	
21	Juárez (2023)	Mexico	Recommends adapting financial strategies to the characteristics of each SME.	
22	Bolivar & Poveda (2023)	Ecuador	Analyzes the financial and debt challenges of tourism SMEs.	
23	Aguilar (2023)	Mexico	Compares the financial culture of family and non-family businesses.	
24	Mayett et al. (2022)	Mexico/Colombia	Relates accounting support to the organizational performance of SMEs.	
25	Pilaguano et al. (2021)	Ecuador	Structuring financial statements improves organizational stability.	
26	Flores et al. (2021)	Mexico	Many SMEs lack a defined financial management to be competitive.	
27	Céspedes (2022)	Peru	Proper management of working capital improves the profitability of SMEs.	
28	Roffé & Ignacio (2024)	Argentina	Planning and accounting tools strengthen financial decisions.	
29	Bozada & Loor (2024)	Ecuador	Financial strategies improve planning and risk control.	Models and tools
30	Asanza & Avendaño (2023)	Ecuador	Resource management impacts the profitability of SMEs.	
31	Garcés et al. (2023)	Ecuador	Cash flow is critical for business sustainability.	
32	Macías & Monar (2024)	Ecuador	Financial planning is key for organizational decisions.	
33	Espinal-Carrillo & Toaza-Tipantasig (2024)	Ecuador	Good accounting practices improve financial transparency.	
34	Porporato & Recalde (2021)	Argentina	ABC costing allows for identifying profitable clients and optimizing processes.	
35	David et al. (2021)	Colombia	Financial analysis helps detect problems and improve the performance of agricultural SMEs.	
36	Marcillo-Cedeño et al. (2021)	Ecuador	Internal and external information enhances financial decisions.	

37	Naranjo & Concha (2022)	Ecuador	The proposed financial management model improves the functioning of SMEs.
38	Janqui & Segundo (2022)	Mexico	Applying eco-efficiency improves processes and business competitiveness.
39	Castillo et al. (2021)	Mexico	SMEs lack long-term financial planning.
40	Mayett et al. (2022)	Mexico	Financial and accounting tools strengthen decisions and outcomes.

Strategic role of financial management

The results indicate that financial management plays a crucial role in organizational efficiency and the achievement of strategic objectives. Hernández et al. (2023) highlight that transparency in financial processes and the ability to adapt to the specific realities of each organization enhance their performance. Ruiz-Ruiz and Montero-Cobo (2022) assert that internal control is essential for optimizing both planning and profitability. Similarly, Rojas et al. (2022) and Abad et al. (2021) affirm that effective and prioritized management of resources drives overall organizational performance. Additionally, Livert et al. (2021) underscore the importance of aligning financial management with decision-making and maintaining adequate cash flow, while Párraga et al. (2021) propose the use of financial indicators as key tools to guide organizational effectiveness. Finally, Mancebo (2021) argues that innovation in public management increases both public value and service efficiency, highlighting the strategic impact of proper financial administration.

Profitability, sustainability, and liquidity

Regarding value generation, studies indicate that financial planning and sustainability are decisive factors. Cantos-Ochoa and Rodríguez-Gavilanes (2024) along with Romero-Carazas et al. (2024) emphasize that decisions related to investment, financing, and dividends are fundamental pillars for organizational profitability. Furthermore, Cervantes-Mendoza (2024) highlights that access to credit is critical for ensuring business resilience in times of crisis. In addition, Torres et al. (2024) and Africano (2024) relate strategic planning and the balance between risk and return to improvements in financial outcomes. On another note, Sevilla (2023) and Luna and Meraz (2023) stress that the efficient use of resources and proper order in planning favor liquidity and business stability. In this regard, Valdez-Juárez and Castillo-Vergara (2021) maintain that orienting financial management towards liquidity contributes to economic sustainability, a finding that aligns with the views of Correa and Correa (2021) and Rivera-Godoy (2021), who emphasize the importance of cash flow and accounting information as foundations for strategic decision-making.

Internal and external factors

The evidence indicates that both structural and contextual factors significantly influence the effectiveness of financial management. Suarez-Alfaro et al. (2025) identify that tourism SMEs face limitations that hinder their competitiveness, while Aranibar and Patiño (2022) highlight the resilience of family businesses in crisis scenarios. Ocampo (2023) and Juárez (2023) agree that prior analysis and the adaptation of financial strategies to the particularities of each organization are key to maintaining profitability. Bolivar and Poveda (2023) along with Aguilar (2023) demonstrate that financial culture and the level of indebtedness are determinants of economic performance in SMEs. Moreover, Mayett et al. (2022) illustrate how accounting support directly impacts business outcomes, while Pilaguano et al. (2021) and Flores et al. (2021) warn that a lack of planning and weaknesses in financial statements generate instability in many SMEs. Finally, Céspedes (2022) reaffirms that proper management of working capital is essential for improving profitability in highly vulnerable contexts.

Models and tools

Lastly, studies addressing improvement models and planning tools emphasize the need to integrate financial methodologies to achieve optimal performance. Roffé and Ignacio (2024) and Bozada and Loor (2024) highlight that the use of accounting tools and financial strategies favors planning and risk control. Similarly, Asanza and Avendaño (2023) and Garcés et al. (2023) demonstrate that the management of cash flow and available resources decisively impacts organizational sustainability. Macías and Monar (2024) along with Espinal-Carrillo & Toaza-Tipantasig (2024) underline that financial planning, accompanied by good accounting practices, increases transparency and facilitates decision-making. Additionally, Porporato and Recalde (2021) indicate that ABC costing

allows for the identification of profitable clients and the optimization of production processes, while David et al. (2021) and Marcillo-Cedeño et al. (2021) confirm that financial analysis, based on internal and external information, improves organizational performance. Finally, Naranjo and Concha (2022) together with Janqui and Segundo (2022) conclude that applying structured models and concepts of eco-efficiency strengthens long-term business competitiveness.

Conclusion

The studies included in this systematic review demonstrate that financial management plays a fundamental role in the operational development of service companies. This influence is particularly evident in decision-making processes, as it facilitates more rigorous control over proposals aimed at improvement and optimization of results. This need is accentuated in the Latin American context, as service sector organizations require efficient financial tools that allow them to anticipate limitations and risks in managing their commercial activities.

Moreover, it is highlighted that strengthening financial management should involve operational aspects that are rigorously evaluated to address the challenges identified during its implementation. The primary aim is to achieve sustainable profitability, provided that efficiency in management processes is ensured. Consequently, a positive relationship is established between financial management and business performance, as its proper application favors a more effective evaluation of organizational performance. This, in turn, enables the formulation of strategies that promote the stability of the service sector, optimize decision-making, and leverage opportunities for growth and financial solidity of organizations.

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