

Funding decisions on SMEs in Paraguay. Analysis from economic theory

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Abstract

MSMEs are the engine of the economy, not only nationally, but internationally. The first impediment we will find at the time of its study is the lack of information, especially statistical, even though it does not prevent us from knowing the magnitude and the importance of it for the development of an economy. The main objective of the financial markets is to provide liquidity, security, transparency and to provide sufficient information about the company and the economy of a given market. In Latin America obtaining resources has become a very difficult task, and usually when it is achieved, it comes in very volatile conditions with very high interest rates. Another reason that makes the situation worse is the low participation of companies in these markets due to the lack of financial market culture. Financial structure decisions in a company, regardless of their size, are vital to their economic survival and for the creation of value of a company. These decisions can be grouped into investment decisions and funding decisions. The main objective of this investigation, are “funding decisions”, which are already well known in the business world. The company can basically be financed in three ways: Own Resources or retained earnings. At the same time can be financed through debt or capital from others. Finally one option is to obtain resources through the issue of shares.

MSMEs, financial structure, financing

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Introduction

MSMEs (Micro, Small and Medium Enterprises), are the main source of job generators in Paraguay as well as in most Latin American countries.

The importance of industry as a generator of jobs indicates the importance of micro industries, which, according to the Industrial Survey 2002, 75.5% of the labor used in the sector, was engaged in micro industries, 18.5 % in SMEs (small and medium enterprises²), and only 6% in large companies. Among the main industries MSMEs are: food, beverages (beer, spirits and soft drinks), chemicals, clothing, bakeries and tanneries, to name a few.

As for the economy and money supply, it can be mentioned that the national currency is the Guarani (Gs) since 1943; the exchange rate is freely floating and fluctuates between 4,500 and 5,000 guaraníes per dollar. Its GDP per capita is US \$ 5,500, and the projection made by the International Monetary Fund suggests that this year will rise to US \$ 5.294.

As for the main indicators of socio-economic developments, Chamorro (2006) notes that these suggest a "moderate growth, but without having reached significantly transform the structural characteristics of the Paraguayan economy, which remains highly dependent on the sector rural".

This is attributed to the lack of existing technology, low capitalization, unskilled work, narrow domestic market, coupled with the inadequate exploitation of the resources it has.

National Context

The economic characteristics of Paraguay are those of a developing country, where its production comes mainly from primary activities, namely agriculture and forestry. The economic organization differs in the two regions (East and West), in its main production activities, as both have very different physical and climatic characteristics. In the eastern region is a great variety of natural resources that can provide major economic benefits to the country. One of the main resources are there, is the cattle, and other poorly exploited as the soil fauna (mammals, fish, birds, reptiles), flora (forests, medicinal plants, textiles, fruit and yerbales) mineral resources (limestone, granite, kaolin, marble etc.) and water potential.

In Western or Chaco region, there are two sub-regions: Alto Chaco, which is a plain which does not exceed 300 meters above sea level, and Lower Chaco lowlands with declines towards the Paraguay and Pilcomayo. Chaco wealth is based on its livestock and her most devoted inhabitants. As for agricultural production, this has been increasing in recent years, particularly in the Mennonite settlements, which constitute an important agro-industrial center, growing cotton, peanuts, soybeans, castor beans, among others. As for industry, there are sugar mills, processing plant, steel, oil of rosewood occurs, in addition to those developed in the Mennonite colonies, which is dedicated to producing oil from castor beans, cotton and peanuts, and manufacturing dairy products.

² The size of the economic units was defined taking into account the following criteria: Micro and small: from 1 to 10 employees and annual income less than or equal to 300 million Guarani. Medium: 11-49 persons employed or annual revenues to 300 million to 2,000 million Gs. Large: 50 or more employees or more annual income of 2,000 million Gs.

In terms of population, has a total of 6,600,284 inhabitants, of which 80.4% are of working age, but only 3,412,443 people are the PEA, which represents 51.7% of the total population, while unemployment for the same period is about 5%³.

As for the distribution sector of economy, 27.2% of the economically active population (EAP) is working in the primary sector, 16.1% in the secondary and 56.7% in the tertiary⁴. Of those devoted to the primary sector, 45% perform work in agriculture, usually on small plots, where crop care is in charge of the family; in some places it has in other agricultural enterprises and agricultural cooperatives, boosting agriculture, exploitation and commercialization. The agricultural products for export are: snuff, cotton, soybeans and coffee.

Livestock constitutes the second pillar of the national economy, especially the cattle farm. It should be noted that over 50% of the country is occupied by livestock, as shown in the following chart.

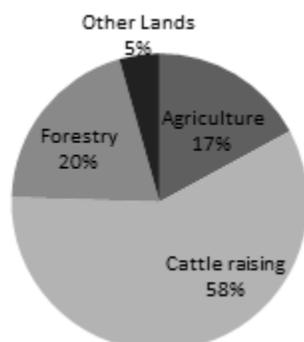


Figure 1 Use of the land, 2005

As for the industry, this takes place mainly in the capital and its surroundings. Industries based on agricultural raw materials are sugar, textile mills, flour mills, yerba mate, almidoneras, oil, tobacco and preserves; and using livestock raw materials are: refrigerators, canned, meat and dairy derivatives leather; the forestry building materials, car bodies, furniture are derived, among others.

According to the National Economic Census 2011, 91.5% of non-financial economic units⁵ are micro and small enterprises, 5.6% are medium and only 2.9% are large. MSMEs (micro, small and medium enterprises) occupy the 65.2% of the EAP and generate revenues of only 10.2%, while large companies that occupy only 34.9% of the EAP generated 89.7% of total revenues.



Graphic 1 Percentage distribution of non-financial economic units, persons employed and income by size, 2011

Financial situation of Paraguay

Paraguayan history is made up of long periods of concentration of political, military and economic powers. The concentration of improvised, paternalistic and authoritarian rule burdened the people and canceled the initiative of private companies.

³ Data from the Permanent Household Survey 2012.

⁴ (Department of Statistics, Surveys and Census, 2013)

⁵ Non-financial economic units are those engaged in activities other than the provision of financial services and insurance.

These conditions do not permit the development of a capital market or a stock exchange, boosting economic development, domestic savings and attract external resources. Although the rise of the stock market and its gradual and mandatory use in an increasingly globalized world is recent, its creation dates back to September 28, 1977, under the chairmanship of General Alfredo Stroessner, where the stock exchange is created and Assumption products, becoming Corporation (BVPASA).

The BVPASA was idle since its inception until 1991, when the most renowned environmental entrepreneurs meet and agree to send a project executive for the creation of a market for assets and an entity that controls it. In the same year No. 94/91 Securities Market of Paraguay, whereby the need for the start of trading is created Legal Framework Law is promulgated. Similarly, by this means the National Securities Commission, which will act as regulator of this market, is created.

This new law offered to the bag, the opportunity to consolidate organizational and technologically, carrying out constant training during 1992 and part of 1993, both officials and other young professionals who interact in the new market.

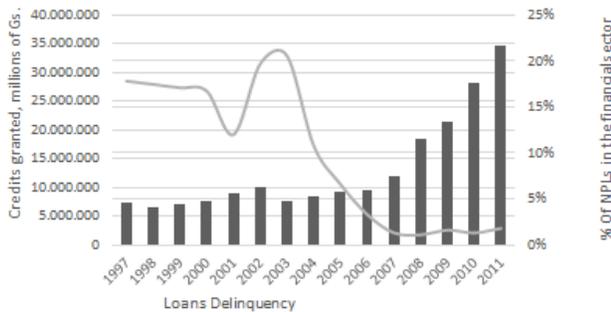
The date of commencement of operations at the stock market in Paraguay dates back to October 11, 1993, when the first round of negotiations took place, participating in it, a total of nine issuers. The law currently governing the operations of the Market of Paraguay is No. 1284/98, enacted in 1998, which comes into force on August 3, 1999.

"The Paraguayan Securities Market is relatively new compared to other markets in the region, but their attractive yields and with a level of reliability shiny" and describes one of the most important environmental brokerage firms, securities CBSA. With the creation of this new market, it has attempted to transform the financial culture of the Paraguayans, encouraging the use of alternative means of investment and financing, albeit moderately efficient management of its participants: regulators, stock exchanges, houses firms, issuers and investors (Securities Brokerage, 2015).

A tool launched recently by the BVPASA includes the participation of SMEs in the stock market since the creation of this. It was not until 2011 that were well established bases so they could enter and issue debt securities and thus be funded. The president of the National Securities Commission (CNV), Jorge Schreiner, told a news medium, "with the participation of SMEs in the Bolsa de Valores y Productos de Asunción (BVPASA) was also achieved them to improve their levels transparency in administration, because they have to go through a change of management culture that expose data access on their business "(trading volume, 2011).

The challenge for Paraguay, has always been to increase financial depth safely, ie avoiding excessive credit booms that end in financial collapse. The evolution of credit extended by the financial sector has always been an uptrend as shown in Table 1. This, as indicated by the IMF, can be dangerous and tip over in a crisis, excess liquidity in the market.

The following graph shows the evolution of credit extended by the financial sector, which increased from 7,212 billion Guaraníes (approximately 1,400 million) in 1997 to 34.500 billion guaranies (about 6,900 million dollars) for 2011 is observed; of Similarly it increases five times in fourteen years (1997-2011).



Graphic 2 Total portfolio of loans in million Guarani (left axis) and delinquency rate (right scale), 1997-2011.

Paraguay's banking system has many weaknesses, among which we can mention the rapid credit growth and slow fundraising. The problem of late payment is not Paraguay, but on the contrary, the low default (as shown above), which results in the increase of loans granted by banks, but such loans are granted long-term and recruitment of resources is done in the short term, so-called deposits, here the mistake in the temporary mismatch.

The increase in loans is comparable to the way it has increased Paraguay's gross domestic product, keeping both in the same path in both boom and decline, at least for the latter observed decade, which retains an uptrend since 2005 (Central Bank of Paraguay, 2015).

During the nineties, the portfolio suffered a weakening in the wake of the banking crisis and the insufficient capital, which weakened the financial system, and as a result, the situation had to be adjusted by means of the Law on Banks (No. 861 of 1996) which repealed the previous General Law on Banks and other financial institutions, thus reformulating a number of prudential standards. These regulatory changes and maturation within the Paraguayan financial sector have made banks are consolidated in recent years.

Importance of SMEs

SMEs transparency is vital, because usually it is family businesses with little or no documentation of transactions, making it difficult to control process and hinders the management of resources.

It is pertinent at this point, noting that "there are inconsistencies in defining small and medium enterprises. The definitions depend on the size of the economies and of the qualitative or quantitative criteria to be taken into account "(Acuna, 2003), besides the participation of these differs in the economy and especially in the GDP of different countries. In Paraguay, MSMEs are classified by a number of factors, including: the quantity of labor, fixed assets and annual turnover. According to Law 606/95, for which the supplementary Guarantee Fund is created, MSMEs are classified as shown below:

Classification	Number of persons employed	Total Assets (Guarani)	Annual turnover (Guarani)
Microenterprise	Less than 5	Up to 23 million	Up to 70 million
Small company	5 to 20	Up to 92 million	Up to 271 million
Medium-sized business	From 21-100	Up to 460 million	Up to 1,355,000

Table 1 MSMEs classification

The importance of SMEs in Paraguay, mainly lies in the ability to create jobs and the number of establishments with which it is told, rather than the amount of their income, which are only 10% of total production revenue of goods and services. Globally, as mentioned Acuna (2003), SMEs are generating 64% of employment and regional development base; You talking about Mercosur, at the beginning of this century, already had 30 million SMEs between the United States, the European Union and Mercosur, and to get an idea of international experience we can add that in Germany already operating 3 million SMEs, which generate 70% of jobs and 45% of GDP.

Size of economic units	Non-financial economic units	%	Employed personnel	%	Revenue (in billions of Gs.)	%
Micro and small	204,286	91.52%	390,059	52.95%	14,181	6.23%
Medium	12,532	5.61%	89,620	12.17%	9,151	4.02%
Big	6,402	2.87%	256,920	34.88%	204,264	89.75%

Table 2 Distribution of non-financial economic units, persons employed and income by size, 2011.

SMEs, as already mentioned, have their potential in employment generating capacity within these; the population is concentrated in micro enterprises and self-employed. Studies by Ramirez (2007) showed that small and medium enterprises (SMEs) have a critical role in Paraguay, because on one hand create jobs in a significant amount and, on the other hand, have low capacity levels provide better stop income employees. In short, micro-enterprises, labor occupying a greater extent, provide lower-income employees, and large companies offer higher wage income, but employ fewer labor.

Category	Size (according to number of employees)	1999	2003
Private employes		1,539	1,365
microenterprise		1,059	889
SMEs	1 to 10	1,544	1,687
Big	11-50	2,294	2,349
Private workers	More than 50	924	764
microenterprise		714	581
SMEs	1 to 10	1,120	912
Big	11-50	1,175	1,056
Employer or Partner		2,781	2,828
Own account		557	568

Table 3 Average monthly income in the main occupation (in thousands of Guarani).

According to the "Study on policies, institutions and programs to support MSMEs" (2006), indicates that the Paraguayan Federation of Micro-entrepreneurs (FEPAME) was conducted in December 2004, market research in the framework of the Technical Cooperation Inter-American Development Bank (IDB). The survey yielded the following data:

- 51% of micro enterprises doing business,
- 26% offer services,
- 23% are engaged in production activities.

An interesting observation is that only 23% of companies engaged in the production activity, the rest does not occur. The major constraint to production and industrialization is the low-tech and innovation, therefore, growers cannot give added value to their products, which compete in the local market with imported from neighboring countries and other parts of the product world. This demonstrates the importance of the fact of having a support system, whether governmental or private, for this sector, in order to orient them so that they can add value to their products and to sell them in foreign markets and thus greater profitability and sustainability, which can reflect both micro and macro level.

Main problems of MSMEs

Edgardo Acuña (2009) divides the problems of MSMEs into two groups, qualitative: technological innovation, training and access to markets; and quantitative: pension charges, tax burdens and financing. The problem of MSMEs in Paraguay is not unlike the problem of MSMEs in Latin America and in the world, all or at least most of them have a common obstacle: the lack of access to credit.

MSMEs in Paraguay, in 2011 occupied 65% of the economically active population and 90% of companies were classified into this category. In developed countries, this sector is large, so programs that help solve problems that commonly occur and that are why international agencies also devote large resources to this sector (Liliana C. Galan et al, 2007) apply.

Companies generally tend to seek sources of funding that are competitive, and often start with all kinds of debt, usually known as passive, especially with all sorts of others, including first suppliers. For this source of funding is competitive, it must be obtained at low cost, and the cost of obtaining this resource, less than the expected returns of the resources invested in the company.

Another important factor is funding decision agency costs. These costs stem from conflicts of interest between the principal (owners, shareholders,) and the agent (professional managers), in whom the first delegate a part of decision making.

To evaluate the financing options that are available, the traditional economic theory proposes Modigliani-Miller Theorem (1958), which is based on the hypothesis of efficient markets. As mentioned Georgina Núñez et al (2009), "with the Modigliani-Miller Theorem in the absence of risk, it does not matter how the structure of the company is financed because the owners of the companies are Ricardian - always investors will offset its own portfolio so do the company- except when tax benefits that lead him to a corner solution, in the case of the company."

Modigliani and Miller proposed, given certain assumptions, such as the absence of tax break costs, agency costs and absence in the asymmetry of information-than-average cost of capital for any company (regardless of size) is independent of its capital structure; and if this does not hold for all cases, there may be arbitration and can cause imbalances in the value of the shares.

The theory proposed by Modigliani-Miller, takes place in a market where companies decide which financial resources to use are, whether they will use financing or own or both resources, where the ultimate goal is to minimize the cost of debt maximize the value of the company.

How are funded MSMEs in Paraguay?

Companies have several ways of finance, although the Paraguayan entrepreneurs prefer to invest its own funds rather than borrow, for two main reasons: ignorance and the request of many requirements by the institutions. According to the Survey of entrepreneurs / as urban by the General Directorate of Statistics, Surveys and Censuses (DGEEC) 2009, more than 30% of the surveyed entrepreneurs prefer to use their own resources. 17% did not know of the existence of credit offers, 14.5% think it is not subject to credit and 9.6% consider asking many requirements. A very small percentage of these, 5.4%, currently has credit, and an even smaller percentage, 1.2%, has had bad experience with credit.

Reasons	Male	Female	Total
Prefer their own resources	27.8	35.5	31.3
No need	13.3	23.7	18.1
Considered not creditworthy	16.7	11.8	14.5
They ask many requirements	14.4	3.9	9.6
Credit is currently	6.7	3.9	5.4
The stakes are very high	2.2	2.6	2.4
He has had bad experience	2.2	0.0	1.2
Another reason*	16.7	18.4	17.5

Table 4 Reasons for not seeking credit.

MSMEs in general, face problems of access to credit, this usually happens by the lack of sufficient collateral, high interest rates in the market, excessive bureaucracy in demanding documents and finally a very important factor: the lack of a business plan that allows them to microentrepreneurs know the importance of access to credit. As Esparza, Monroy and Granados (2012) mention, in the economies of emerging countries, as is Paraguay, the survival of these businesses is subject to a "lack of access to finance and business advisory, management and inefficient not professionalized human resources, ignorance of market opportunities and lack of new technologies and production of low quality".

Besides the lack of access to credit, it stresses that when MSMEs gain access to credit, these are relatively low; the highest amount provided by banks is approximately U \$ S 2,000, and only 17.9% of the entrepreneurs seeking credit access this amount also are short term, the majority, ie 44%, are within 6-12 months and a very low percentage, 1.8% are those with a deadline more than 48 months (see Annex 2 and 3).

This situation was growing worse, especially after the economic crisis of 2008, since in Paraguay, as in the rest of the world, the lack of liquidity in the global financial system, which led to contract to supply lending to MSMEs, increase interest rates and demands for access to credit, considered this a high-risk sector and the most vulnerable.

Another immediate consequence of the crisis was the dramatic decline in demand for products, especially meat, oilseeds and cereals.

In the case of Paraguay, they decreased international demand, especially from the United States, European Union and China; by Peralta (2009) fell exports of commodities, which account for over 90% of the value of total exports. The negative effect was greater, due to the decrease in the volume of exports, but also in the price of goods. The decrease in these exports mainly affected exporting SMEs, and indirectly those providers MSMEs.

In the Modigliani-Miller theorem (MM) it proposes that companies can be financed partly with shares and partly with debt, but in the case of Paraguay are broken down as follows:

- Own resources
- Partnerships
- Financial
- Cooperatives
- Suppliers
- Debt Banking
- Capital market

Of these instruments, the holders are own resources, because the employer would prefer not to engage in debt, then follows suppliers, since it is easier to acquire debt to them because they have many needs, but if you fall into default, all the operation of MSMEs in danger. Among the least preferred by employers, are bank debts, which by its high interest rates make it less attractive this traditional form of financing. But in addition to high interest rates, you should see that there is some rationing of credit for some economic sectors, including MSMEs.

Research by FEPAME in 2004, also sheds how MSMEs are financed in Paraguay, which, contrary to what one thinks about the financing with its own resources, it was found that only 17% are financed equity and the remaining 83% do so through:

- Partnerships: 58%
- Cooperatives: 16%
- Financial: 26%

For 2009 the appropriations requested by MSMEs were the following institutions:

Institutions	Man	Woman	Total
Cooperative	65.1	74.4	69.6
financial	16.3	13.4	14.9
Commercial bank	9.3	4.9	7.1
Agricultural Credit	1.2	0	0.6
Usurer	3.5	3.7	3.6
Other	4.7	3.7	4.2

Table 5 Percentage of appropriations requested by institution.

The constant presence of cooperatives and financial in financing MSMEs, it is often because in the first, just to be a member you have access to credit or support, therefore, most of the loans are one signature (see Appendix 4), and financial, because they have so many requirements as banks, but high interest rates and credit rationing, and both credit institutions are short-term.

MSMEs investment is hampered by the lack of long-term loans, which make these fall into a dangerous leverage by having to finance their long-term investments with short-term loans (Liliana C. Galan et al, 2007).

The same author notes that in most Latin American countries do not have protection for creditors, referring to previous studies by authors such as "La Porta et al. (1997, 1998), Galindo and Micco (2001) and Kaufman Krauf and Mastruzzi (2003) "who have worked on this subject and have come to the conclusion that the protection of creditors' rights is linked to the elements They comprise the set of laws and institutions that are present in this process.

On financing of technology currently in the country, this is mostly funded with resources from companies. Ramirez (2007) adds, "in this way, access to financing for the purchase of equipment remains a constraint which limits companies increased their production and, therefore, their export." Not having access to funding and be funded either with its own assets, he condemns MSMEs to its demise. At this point, it is noteworthy that 90% of MSMEs is limited to their heritage as the sum of 10 million guaraníes (approximately US \$ 2,000 S) (see Appendix 5).

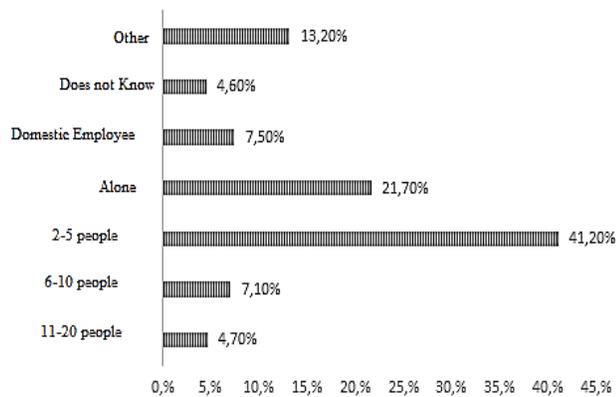
According to the Survey micro / urban as (DGEEC, 2009), microentrepreneurs investments are mainly for the purchase of raw materials and / or goods, although the percentage of these varies according to gender. For example, women spend 50% to the purchase of goods and raw material, and only 11% for the purchase of machinery and tools, while men spend 23.3 and 24.4% respectively.

Investment type	Man	Woman	Total
Purchase of machinery and tools	23.3	11.0	17.3
Purchase of raw materials and / or goods	24.4	50.0	36.9
Purchase, repair / expansion of the local	7.0	4.9	6.0
Purchase of animals	3.5	0.0	1.8
Pay debts	9.3	11.0	10.1
Repair or expand your home	16.3	7.3	11.9
Other	16.3	15.9	16.1

Table 6 Destination of the credit requested (%).

Microentrepreneurs have little ability to save, only 12% of them can save, and most of them do in cooperatives, although some continue to use outdated methods and save at home. A small part saves in state banks, including the National Development Bank; 10% do so in commercial banks and 3% in financial (United Nations Development Programme, 2009).

Annexes



Annex 1 Employment by size of enterprise, 2011

Ranges	Man	Woman	Total
up to 1 million	10,5	23,2	16,7
from 1 to 2 million	24,4	25,6	25,0
of 2 to 3 million	11,6	8,5	10,1
of 3 to 5 million	14,0	15,9	14,9
from 5 to 10 million	19,8	11,0	15,5
more than 10 million	19,8	15,9	17,9

Annex 2 Amount requested (%)

In months	Man	Woman	Total
up to 6 months	14,0	13,4	13,7
6 to 12 months	39,5	48,8	44,0
12 to 18 months	12,8	13,4	13,1
18 to 24 months	19,8	15,9	17,9
24 to 36 months	8,1	6,1	7,1
36 to 48 months	3,5	1,2	2,4
more than 48 months	2,3	1,2	1,8

Annex 3 Delivery of funding requested (%)

Types warranty	Man	Women	Total
A single firm	72.4	77.6	75.0
cosigner	18.4	18.4	18.4
mortgage	6.6	1.3	3.9
pledgee	1.3	1.3	1.3
Other	1.3	1.3	1.3

Annex 4 Classification of credit by type of collateral (%)

Total Assets	Total
Up to 10 million	90.8
Of 10-20000000	4.9
Of 20-35000000	1.5
More than 35 million	2.8

Annex 5 Registration of active MSMEs

Conclusions

Despite the lack of financing, SMEs have competitive advantages over large companies, which are in their ability to adapt quickly to identify and anticipate the changes happening in the market, all this because of their size. But its main drawback is made that put you at a disadvantage compared to other actors in the economy, which is known as "market failures" as the cost of capital, which is not equal the cost for those operating in the market values or internationally funded so that for MSMEs. So the possibility of using the Modigliani-Miller theory, for future evaluation of the forms of financing MSMEs in Paraguay is discarded.

The information available to the company is a fundamental tool when applying for a loan, therefore, it is essential to check balances, financial situation and technical aspects of the project. Often this information is not completely reliable, and banks find it difficult to know the intention of customer payment.

The difficulty in assessing the credit risk of these businesses, by the bank, is often due to incorrect information provided and the lack of specialized personnel in this area. It is therefore not surprising that the main provider of these resources are cooperatives and associations, as they are the ones that have greater access to reliable information and personalized service to MSMEs.

After analyzed the possibilities of financing available, it is concluded that the expansion and success of companies is subject to the availability of equity and the limit given by its current assets, which, as mentioned above, amounts (in most cases) to 10 million Gs. This behavior is basically because financing options are subject to the traditional bank-client relationship, where outweigh the criteria are directly linked to the solvency of the company and the property guarantees that they can offer, before that the basic needs of any growing business.

Recommendations

The limited funding to MSMEs, weakens the local economic system, because of its great implication in the national economy. The funding should be accessible to all those involved in production processes that create economic synergy from this. It would also be advisable that the supply of credit to be extended, and the deadlines.

For there to be a genuine process of financing through the stock market, you should create favorable conditions for the population in general to acquire financial literacy, relaxing the interaction between actors and that in turn provide guarantees for all participants, both investors and issuers.

And finally, the government should establish guidelines so that investment is generated in these sectors, either through programs of social economy through government, or with the introduction of legislation to protect (domestic and foreign) investors, so that they can make their investments safely within the country towards greater economic growth and social welfare.

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