



## Research Article

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# Sources of Financing in the Sectors Most Affected by the Pandemic Caused by COVID 19

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### Abstract

*The general objective of this literature review article is to analyze the sources of financing in the economic sectors most affected by the COVID-19 pandemic, in addition to explaining the effects of the financing sources in the economic sectors most affected by it. The methodology used to develop the research was bibliographic and synthesis of the different databases, such as Web of Science, Scopus ProQuest, EbscoHost, ScienceDirect, and Google Academic; these helped to understand the research topic. As a result, it was found that many authors studied the issue of funding sources in view of the impact that COVID-19 brought to the different economic sectors, and this is reflected in the 28 articles that were used, where all are related to the issue in question, albeit under the limitation of being subject to their own contexts and legal regulations deployed to deal with the crisis. Finally, it is concluded that the strategy for the economic reactivation of the different economic sectors is the financing provided by governments through the creation of programs. However, it should be noted that financing with own funds and financing consisting of the acquisition of short- and long-term loans from banks with preferential rates are considered viable sources.*

**Keywords:** Sources of financing, economic sectors and business growth

## 1. Introduction

In the year 2020, a worldwide pandemic caused by the COVID-19 virus spread, causing the number of deaths and infections to rise to a great magnitude. Latin America and Africa have been considered the regions most affected by the pandemic because of the limited instruments to deal with it, the low economic growth, the shortcomings at the health level, and the unfavorable political guidelines—factors that led to an increase in infections in Ecuador, Chile, and Brazil (Peñafiel *et al.*, 2020).

The COVID-19 pandemic resulted in the forced isolation of large sectors of the population in countries around the world, which caused a decline in economic activity because many businesses in different economic sectors closed their doors. This also negatively affected the economies of the most vulnerable households.

In Chile, the COVID-19 credit line was established through the Guarantee Fund for Small Entrepreneurs (FOGAPE, from Spanish initials) and is available to any agricultural producer, legal entity, or individual affected by the pandemic with annual sales of less than 1,000,000 development units. An interesting point is that informal businesses can also obtain credit even if they have no supporting documentation, since financial institutions will need a simple affidavit of estimated annual sales levels. Paraguay has also injected resources into the Micro, Small, and Medium-Sized Enterprise Guarantee Fund (FOGAPY, from Spanish initials) to authorize new loans. In addition, the Agricultural Adaptation Credit and the Livestock Fund have been particularly strengthened. In Mexico, SMEs in the rural sector are supported through the Special Program for Emergencies of the Integrated Rural Financing System (Finagro, from Spanish initials) (Castillo *et al.*, 2021).

Conversely, Mexico has inaugurated the Equity Crowdfunding Financing (ECF) initiative, a pioneering and unparalleled method of entrepreneurial capital procurement that permits business innovators to pursue fiscal resources directly from decentralized consortiums of investors. Scholars denote that the expeditious proliferation of ECF could potentially exert profound repercussions on the established venture capital ecosystems, including the manner in which entrepreneurs solicit capital. The preliminary inquiries into ECF predominantly concentrated on the decision-making procedure for investors, pinpointing several pivotal indicators that shape the determination of which ECF proposals to financially support. While this methodology has proven invaluable, it underemphasizes the precursory role of the entrepreneur, who is required to initially decide upon the financial resources to pursue and instigate the actual process of fundraising. Indeed, these commercial resolutions will invariably impact the probability of an equity transaction materializing, thus necessitating a supplementation of previous studies focusing on investor decision-making with research that concentrates on the pursuit of capital resources (Stevenson *et al.*, 2022).

In Peru, the reality experienced by companies in different sectors is very critical, as evidenced by President Martin Vizcarra's declaration of a state of emergency through Emergency Decree No. 026 of 2020 issued by the Presidency of the Republic, in which measures were established to prevent and control the spread of the coronavirus on a large scale. This document restricted all non-essential activities for human beings, that is to say, only those companies that provide services of production and commercialization of food and medicines, such as pharmacies, hospitals, clinics, laboratories, and financial entities, were authorized in order to avoid a sharp fall in the Peruvian economy. According to the Ministry of Economy and Finance (2021), at the beginning of 2021, the economic reactivation began and all companies restarted their activities. However, the sector that took the longest to do so was the service sector, since this implied increasing the number of people on the premises. For this reason, this sector was the last to continue its activities, resulting in low demand for tourism, which is an activity that provides Peru with a high income.

It should be kept in mind that financial resources within a company are a very important tool since they provide the cash flow that mobilizes working capital and capital assets and facilitates the business cycle by generating revenues and profits. At the same time, productivity increases due to the availability of resources, resulting in a greater possibility of surviving in the market (García *et al.*, 2022). Therefore, the need arises to analyze how COVID-19 affected the financing of companies in

different sectors, given that at a global level, the vast majority of activities had to be paralyzed, reducing economic growth.

In relation to the social sphere, the research aims to help understand the impact of the pandemic on the sources of financing of the business sectors most affected by it, as well as the viable options for achieving an early economic reactivation, based on obtaining economic resources to promote business development and growth. Likewise, this research seeks to generate a review of the theoretical aspects and concepts related to sources of financing, business growth and other terms aimed at achieving the objectives set out and that will lead potential users of the research to verify and contrast what has been analyzed as part of the problems studied.

In view of the above, the research question is: What are the sources of financing in the sectors most affected by the COVID-19 pandemic?

## 2. Methodology

In this research, the method par excellence used was the bibliographic type, combined with the application of documentary analysis techniques. This involved the examination of several theories using a set of intellectual and mechanical operations. To use this technique, an approach and method of analysis were first chosen. The process required the use of specialized search, selection, organization, and analysis strategies to find, select, organize, and analyze a collection of written works that made it possible to provide answers to one or more questions on the proposed topic (Salazar y Tobón, 2018).

In this way, six different steps were followed in order to systematize the research: (1) identification of the topic and formulation of the research questions; (2) literature search; (3) data collection of selected studies; (4) analysis of the included studies; (5) discussion of results; and (6) review of the presentation (synthesis of knowledge).

To select the articles to be investigated, a thorough search was carried out in recognized databases such as Web of Science, Scopus, ProQuest, EbscoHobs, Google Academic, and ScienceDirect. Criteria were established for the selection of articles: a) they should be studies from scientific journals that have been indexed by Web of Science, Scopus, ProQuest, EbscoHobs, Google Scholar, and Science Direct; and b) they should have been published in the last five years, i.e., from 2018 to 2022. This period was marked by a significant increase in scientific research related to funding sources for population groups that were heavily impacted by the COVID-19 pandemic.

In ScienceDirect, scientific articles were obtained by filtering by the following keywords: "funding sources" + "Economic sectors", obtaining 843 articles as results. Subsequently, the search was limited to publications in scientific journals, obtaining 76 results. The search period was established for the last 5 years, and 21 results were obtained. However, those articles not directly related to the topic were discriminated against, and 10 articles were obtained.

In addition, a search was conducted in Google Scholar, which provided theses and articles related to the sources of financing in economies severely affected by the COVID-19 pandemic, using the following keywords: "Sources of financing" + "economic sectors" + "economic reactivation", resulting in 769 references. Likewise, the search was limited to the years 2018–2022, obtaining 54 results. However, filters were applied with respect to articles only in Spanish, obtaining 17 results. Subsequently, articles related to the research were considered, resulting in six research works. The final number of articles that responded to the question posed, as well as to the objectives, and met the inclusion criteria indicated in the databases was 28: Scopus 10, ScienceDirect 6, ProQuest 6, EbscoHobs 5, Scielo 1.

## 3. Results

In the analysis of the publications, it can be observed that in the year 2021, a total of 10 articles were found, the highest number found per year. In the year 2022, 8 articles were found, followed by 8

articles in 2020 and 2 articles in 2019.

On the other hand, according to the country of publication, Mexico leads with 7 articles, followed by the United States with 6 articles; Spain, India, and Korea with 3 articles; Argentina, Chile, Dubai, Russia, and Romania with 2 articles; and finally Bangladesh, Brunei, China, Colombia, Egypt, Ethiopia, Georgia, Germany, Ghana, Iceland, Indonesia, Ireland, Malaga, Morocco, Pakistan, Portugal, Tanzania, and Ukraine with 1 published article, thus showing that there is a lower proportion of publications. In this regard, it was observed that most of the articles found are located in Mexico and the United States, showing that in these countries there is great concern about the issue of funding sources in the sectors most affected by the COVID-19 pandemic.

Table 1:

Title	Author	Year	Source	Contribution
Los programas de micro financiamiento en México. Un análisis desde la perspectiva institucional.	Espinosa Báez, D., Portal Boza, M., & Feitó Madrigal, D.	2019	ScienceDirect	The financial instruments offered by the IMFs were characterized, analyzing advantages and disadvantages for microbusinesses compared to other establishments belonging to the Mexican financial system.
Déjame ver el dinero: orden jerárquico y fuentes de financiamiento para empresas innovadoras en Colombia	Morales, E. A. M.	2019	ProQuest	In this work, the capital structures assumed by entities that generally carry out activities related to I + D actions were identified.
BNR identifies 17 economic sub-sectors severely affected by COVID-19 pandemic.	Corneliu-Aurelian Colceriu.	2020	ProQuest	The special section of the report analyzes the epidemics of the 21st century and their implications for the banking sector and the real economy in Romania, focusing on the impact of the health crisis due to the occurrence of the COVID-19 pandemic.
COVID-19 financial resources for physicians.	Satiani, Bhagwan; Zigrang, Todd A; Bailey-Wheaton, Jessica L.	2020	Scopus	The apt strategy for maneuvering the COVID-19 health crisis within the United States has encompassed addressing the facilitation and delivery of healthcare services to the populace embroiled in the viral outbreak. The repercussions of the pandemic have been far-reaching, palpably influencing every sector within the American business landscape, including the medical domain.
Influence of the coronavirus crisis on the economy of the food industry.	Genkin, Artem S; Mikheev, Alexey A.	2020	Scopus	Contemporary data reveals a rapid proliferation of economic indices detailing the COVID-19 pandemic's subsequent food crisis. This expanding empirical body illuminates the significant impact of the health crisis on the food economy, underscoring the urgent need for strategic interventions.
Will COVID-19 Change the Landscape of Financing Innovation in India?	Reddy, Ketan; Subash S.	2020	Scopus	The COVID-19 pandemic may affect innovation funding opportunities. It is very certain that the decline in revenues caused by the health crisis will divert existing resources to aid business survival and economic recovery, and that innovation funding will take a back seat.
Implications of COVID-19 pandemic for health financing system in Ghana.	Abor, Patience Aseweh; Abor, Joshua Yindenaba.	2020	Scopus	The COVID-19 pandemic has manifested as two separate but interlinked calamities: a health crisis and an economic upheaval, both of which bear significant consequences for the healthcare financing infrastructure in Ghana.
COVID-19 has greatly affected socio-economic sectors of world'.	The Pioneer	2020	ProQuest	Amid the emergence of COVID-19, novel adversities surfaced for industrial magnates and financial institutions. A precipitous surge in mental distress among the populace ensued, attributable to psychological disturbances stemming from fiscal losses.
COVID-19 interim committee discusses initiatives & measures for affected economic sectors.	UAE Government News	2020	ProQuest	The Interim Committee, which was created to address the negative impact of the health crisis caused by the occurrence of COVID-19 on the national economy of the United Arab Emirates (UAE), held its fourth meeting.
High level of loans to sectors hit by COVID-19: Almost half of Irish mortgages out to borrowers working in affected areas.	Brennan, Joe.	2020	ProQuest	The COVID-19 crisis has had an impact on a variety of business sectors, according to the Central Bank, where almost half of Irish mortgage lending goes to borrowers.
The impact of COVID-19 on Islamic banks in Bangladesh: a perspective of Marxian "circuit of merchant's capital".	Miah, Mohammad Dulal; Suzuki, Yasushi; Uddin, S. M. Sohrab.	2021	Scopus	This study aims to empirically examine the supposition that Islamic banking institutions are subject to augmented risk exposure by virtue of their role as purveyors of "trade capital". This umbrella term encapsulates both trade financing and working capital, both of which are postulated to be profoundly impacted by the COVID-19 crisis.
COVID-19 liquidity crisis: May reverse factoring be the solution to SME financing in Mexico.	Pérez Elizundia, Guillermo; Delgado Guzmán, José Alfredo; Lampón, Jesús F.	2021	EbscoHobs	The research identified the determinants of reverse factoring considering all the actors in the process, i.e., suppliers, buyers, financial institutions (FIs), and public administration, and proposed a comprehensive financing program for SME suppliers in Mexico.
The Economic Impact of COVID-19 from a Global Perspective.	Khan, Alam; Khan, Nadeem; Shafiq, Muhammad.	2021	EbscoHobs	Until now, COVID-19 has induced detrimental effects globally: decelerating economic expansion; diminishing international commerce; injuring the healthcare sector; escalating joblessness and partial employment; curbing foreign direct investments; and damaging the travel and hospitality industries.
Restructuring the Small and Medium Enterprises in response to COVID-19 effect on Emerging Economies.	Tawakol, Fady; Ibrahim, Walaa Eldeen.	2021	EbscoHobs	Amidst the unfolding COVID-19 health crisis, securing financial resources has been identified as a primary hurdle for small to medium-sized businesses grappling with the pandemic's acute effects.
Recreational and philanthropic sectors are the worst-hit US industries in the COVID-19 aftermath.	Roy, Satyaki; Dutta, Ronojoy; Ghosh, Preetam.	2021	EbscoHobs	Containment strategies designed to mitigate the proliferation of COVID-19 have nudged the global economy towards the precipice of an economic downturn. It becomes crucial for nations to devise governance strategies tailored to the evolving fiscal terrain.
Financial analysis of tourism sector during pandemic: the case study.	Diakonidze, Maia; Özen, Ercan.	2021	EbscoHobs	The global health crisis spurred by the COVID-19 virus has inflicted repercussions on all areas of economic activity globally, though the industry undeniably most susceptible is travel and hospitality. The complete standstill of the tourism industry has led to catastrophic impacts on nations that heavily rely on revenue from this sector
La gestión financiera en las MIPYMES de la ciudad de Huajuapán de León Oaxaca y su relación con la competitividad.	Castillo, L. A. F., Soberanes, L. T., & Gómez, M. G. J. N.	2021	Scopus	It was found that MSMEs have insufficient financial management, generated by failures in the management of accounting information and budgeting.
Economy and Unemployment Due to COVID19: Secondary	Chakraborty, Moitri; Ghosh, Madhumita; Maiti, Akash; Dutta, Dipanwita; Chatterjee, Sayan; Biswas, Mainak.	2021	Scopus	Nations like India, with its vast populace, have grappled with considerable fiscal decline and escalated joblessness. It's anticipated that a significant economic slump will plague the majority of countries, as a multitude of domestic and international commerce has come to a standstill owing to the globally imposed lockdown and isolation protocols.

Title	Author	Year	Source	Contribution
Financiamiento privado para la reactivación económica del sector de la construcción en épocas de crisis	Tacilla Ramos, L. J., & Ramos Farrón, E. V.	2021	SciELO	The research analyzed, through a non-experimental methodological design with a quantitative approach, the financing strategies for the construction sector, concluding that equity is a widely used source, highlighting how retained earnings were used, the legal reserve, and capital contributions without ignoring traditional sources.
Los efectos de las restricciones bancarias sobre el uso del financiamiento alternativo.	Guercio, M	2021	Scopus	The main contribution is based on analyzing the context related to SMEs' access to financing and considering the limitations of the use of alternative financing.
El financiamiento como estrategia de desarrollo en microempresas artesanales de San Bartolo Coyotepec, Oaxaca, México.	García, A. L., Urquidy, M. A. R., & García, A. C. L.	2022	ScienceDirect	The conclusive result of this work was that credit disbursements undoubtedly contribute to the performance of business organizations, but there are also other factors such as leadership and social factors in the business context.
The impact of the COVID-19 on China's fisheries sector and its countermeasures.	Yen-Chiang Chang	2022	ScienceDirect	This manuscript meticulously elucidates the repercussions of the COVID-19 pandemic on the Chinese fisheries sector, viewed through the lenses of 'fishermen' and 'aquatic products'. The prevailing understanding of these impacts is largely shaped by models that adhere to rule-governed methodologies (e.g., the pecking order hypothesis) or value extraction paradigms. A novel dynamic contingency-based model is postulated that delineates an array of influencing factors that dictate the acquisition of capital from the perspective of entrepreneurs.
Entrepreneur fund-seeking: toward a theory of funding fit in the era of equity crowdfunding.	Stevenson, R., McMahon, S. R., Letwin, C., & Ciuchta, M. P.	2022	ProQuest	Were calculated dispersion of Systemic Economic Distress and Adverse effects (SEDA) losses, taking into account varied sources of systemic risk contingent upon correlations between banking assets while scrutinizing the sensitivity of the findings to the risk inherent in banks' portfolios.
Evaluation of European Deposit Insurance Scheme funding based on risk analysis.	Fernández-Aguado, P. G., Martínez, E. T., Ruiz, R. M., & Urena, A. P.	2022	ScienceDirect	In the wake of the COVID-19 pandemic-induced economic recession, healthcare infrastructures have succumbed to financial fragility. However, public health and secondary care organizations have cast small-scale primary care businesses to the periphery of political attention.
The impact of COVID-19 on the number of active small primary care businesses by severity of the pandemic: evidence from South Korea.	Son, Kyung-Bok	2022	Scopus	Financial institutions with compromised creditworthiness are found to replace unsecured loans with secured counterparts, a trend aligning with a contraction in the provision of unsecured loans as opposed to a diminished demand for loanable capital.
Unsecured and secured funding.	Di Filippo, M., Ranaldo, A., & Wrampelmeyer, J.	2022	ScienceDirect	Financial institutions possessing diminished credit reliability tend to swap out unsecured lending for collateralized borrowing, aligning with a curtailed availability of unsecured credit rather than a decrease in the appetite for borrowable capital.
The socio-economic impact of COVID-19 on the petroleum sector in Egypt: A descriptive analysis.	AbdelMaksoud, Kholoud M.; Hathout, Heba M.; Albagoury, Samar H.	2022	Scopus	The objective of this research endeavor was to probe into the implications of the health catastrophe provoked by the advent of COVID-19 on Egypt's petroleum industry through both fiscal and societal lenses. Of all the segments of the economy, the petroleum sector has suffered the most severe repercussions of the pandemic, as evidenced by the drastic slump in oil prices that ensued with the pandemic's emergence.
Socio-economic impact of COVID-19 on the fishing sector: A case study of a region highly dependent on fishing in Spain.	Raquel, Fernández-González; Marcos, Pérez-Pérez; Javier, Hervés-Estévez; María Dolores, Garza-Gil.	2022	ScienceDirect	Throughout the evolution of the COVID-19 saga, the fisheries sector sustained its status as a crucial industry and was spared a halt in operations by the country's Spanish authorities. Notwithstanding this, the industry's economic yield saw a downturn in 2020.

#### 4. Discussion

Regarding the objectives of this research, determine the sources of financial resources of the sectors most affected by the global health crisis of COVID-19, it becomes evident that the economic repercussions induced by the pandemic transcend territorial confines, necessitating intervention from institutions functioning at an international scale and fundamentally intertwined with global economic evolution, such as the International Monetary Fund (IMF) and the World Bank (Susskind and Vines, 2020). Moreover, the fiscal robustness of sovereign entities is subjected to constraints imposed by finite resources at hand, a scenario accentuated in developing economies and exemplified by countries such as those in Latin America and Africa.

Domestic financial institutions, including commercial banks, provide the bulk of countries' deficits. In Latin America, Peru, for instance, currently hosts a debt constituting 34% of its Gross Domestic Product (GDP), with domestic commercial banking entities responsible for 20% of this debt; the residual portion is procured from extraneous sources, inclusive of international developmental organizations. During fiscal year 2019–2020, 63% of the borrowing objective was realized within the initial six months, implying a potential struggle for the local fiscal market to supply the requisite funds to mitigate the adverse impacts of the pandemic. Consequently, sovereign entities sought assistance from bilateral collaborators and international donor agencies. Fiscal institutions, such as the IMF, the World Bank, the Asian Development Bank, and the Islamic Development Bank, possess the capability to proffer loans at negligible or zero interest rates to developing nations combating the pandemic in unison (Miah, 2021a).

On the other hand, in Africa, the Islamic finance scheme, Murabaha, harbors the potential to be an efficacious fiscal instrument for individuals and Small and Medium Enterprises (SMEs) adversely impacted by COVID-19. The distribution of wealth in most African societies incredibly unequal, with

a gap between the extremely wealthy and the poor that the pandemic is likely to widen even further. Then the urgent need to project a financial model such as the Islamic one that uses the Murabaha contract to bridge this gap by facilitating the mobilization of resources from the affluent towards the impoverished and talented to initiate their own commercial ventures becomes apparent. Given the considerable number of individuals who have lost their employment due to COVID-19 and the prediction of additional job losses, the potential for a second chance through the application of Murabaha becomes increasingly relevant, particularly in the fourth stage of the COVID-19 progression (Khan *et al.*, 2021).

Miah (2021b) points out that the way Islamic banks invest shows that more than 90% of the money is put into the Murabaha (margin or additional cost) mode of financing, which is seen as a pure profit and loss sharing (PLS) mode of financing and only makes up a tiny part of the total investment. To elucidate, the share of PLS funding lingered at a meager 1.25% at the conclusion of 2020. Despite vehement criticism leveled against the exorbitant concentration of Islamic banks in Murabaha on several fronts, such a funding pattern may have provided a form of fiscal buffer, safeguarding the stability of these institutions during turbulent economic periods. Nevertheless, a focus on the Murabaha mode of financing too much could unintentionally limit the true potential of Islamic banking, which has traditionally been based on risk- and profit-sharing principles. This reflects the predicament that requires a re-balancing of investment strategies, ensuring a more equitable distribution of resources, and fostering a more resilient and inclusive financial landscape.

Concurrently, the comparatively low share of PLS funding in Islamic banks hints at an underutilization of instruments that could serve a pivotal role in mitigating the financial fallout of COVID-19. Specifically, instruments such as Murabaha, by virtue of their inherent risk-sharing attributes and commitment to fostering entrepreneurial initiatives, might provide an avenue for the effective deployment of resources towards sectors most impacted by the pandemic.

On the other hand, within the U.S. Healthcare sector, President Trump made a \$2 billion deal. The legislative mandate, titled the Coronavirus Aid, Relief, and Economic Security (CARES) Act, encompasses a wide array of measures aimed at providing direct fiscal support to the healthcare sector, inclusive of physicians and practices. Notably, the Act allocates an impressive \$100 billion endowment to the Department of Health and Human Services (HHS) Public Health and Human Services Emergency Fund, showcasing a substantial response to the pandemic's impact on the healthcare industry (Santiani, 2020).

Tourism, a sector exhibiting rapid and dynamic growth, has been recognized as one of the key contributors to global economic activity. Prior to the advent of the pandemic, tourism and associated travel activities were responsible for approximately 10.6% of total employment, translating to 334 million positions worldwide. Furthermore, it accounted for 10.4% of global Gross Domestic Product (GDP), equivalent to an astounding \$9.2 trillion. Revenue generated by international visitors stood at a hefty US\$ 1.7 trillion, accounting for 6.8% of total exports and a remarkable 27.4% of global services exports, underscoring the sector's significant role in the global economic framework (WTTC, Economic Impact Reports, 2021). However, pandemic conditions affected the tourism industry more than any other sector, and, consequently, countries with a high dependence on tourism sector revenues were affected, which increased the economic losses from that sector (Diakonidze, 2021).

In relation to sources of financial appeacement, factoring has exhibited unwavering fortitude as a method of financing in Mexico since the dawn of the 21st century, surpassing other credit modalities. This assertion is substantiated by a Compound Annual Growth Rate (CAGR) of 11% in pesos and 7% in US dollars (Amefac, 2020). The Mexican Factoring Association, in conjunction with the Banco Nacional de Fomento Financiero (National Bank for Financial Development), has made significant strides in fostering growth in the financial sector via their 'Cadena Productiva' (Productive Chain) Invoice Factoring (IF) program. Despite the seemingly advantageous attributes of IF for the purpose of financing diminutive suppliers, its practical implementation confronts considerable obstacles that impede the efficacious allocation of resources to beneficiaries (Pérez *et al.*, 2021).

In their scholarly investigation, Fernández *et al.* (2022) assert that Galicia holds the distinction

of being Spain's preeminent fishing region, being responsible for nearly half the national catch volume and composing approximately 50% of the national fishing armada. Amid the COVID-19 health crisis, the fishing industry maintained its designation as an essential sector; hence, it was exempted from cessation of activities by the central government. Yet, its economic vitality took a hit in 2020, attributed to a contraction in production volume following the shutdown of the hospitality and catering sectors, which adversely affected the capture of fish, notably seafood. The slump in demand profoundly depressed prices, particularly during the period from March to May.

According to Guercio (2019), El Salvador and Peru have laws and regulations on access to credit. In the first case, credit is allowed for productive activities so that the usual requirements do not become obstacles. Peru allows financing for the organization of mobile markets, enabling producers to ensure the supply of agricultural products that contribute to daily nutrition. The program also includes fishermen and fish farmers.

In the Peruvian context, for the year 2020, the gross domestic product (GDP) was not expected to increase, as noted by Dulanto (2020), who points out that economic estimates could be more favorable if financial strategies are fully implemented to facilitate economic recovery, which should be included mainly in economic sectors such as mining, fishing, manufacturing, trade, tourism, and construction, among others.

Despite initially being one of the areas affected by the sanitary crisis, Piura is a region with a variety of commercial activities and has experienced one of the highest rates of economic growth in recent years, according to Tacilla and Ramos (2021). Even so, as a result of the social limitations imposed by the government, companies, such as those dedicated to construction, were also affected.

Therefore, this work contributes to understanding different economic and business fronts as a way to have a general and diverse panorama that allows understanding how the sources of financing affected by the COVID-19 lags can be reactivated and strengthened in favor of the companies interested in doing so, based on governmental and private actions and depending on the sector in which they are developed.

## 5. Conclusions

The creation of financing programs provided by the governments was the strategy to achieve the economic reactivation of the different sectors. However, it should be noted that equity financing and external financing with short- and long-term bank loans at preferential rates are considered viable sources. However, it should be noted that the implementation of any financial strategy should be carefully evaluated beforehand since the choice of financing is an important choice for a company, especially in the current economic crisis that is being experienced as a result of COVID-19 because high interest rates affect profitability.

In this way, it is concluded that the strategies to be implemented should be practical and realistic to address the different needs of the enterprises that require government and private support to face the economic crisis because of the health emergency, such as credit access programs that consider requirements that can be met by the organizations, especially SMEs, such as daily and projected sales levels, fortnightly or monthly purchase volumes, and the number of collaborators involved in the organizations, including family members, with the tourism sector being one of the first to be addressed due to the economic impact it generates in most countries where it is a pillar of the business dynamics.

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