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THE FINANCIAL MANAGEMENT CAPACITY OF DUITAMA BUSINESS LEADERS

Abstract. This article arises as a result of the reflection of the research "Development of Financial Management of employers of industrial SMEs in the city of Duitama" developed by the Research Group - Ideas en Acción- which is part of the School of Administrative Accounting Sciences Economic and Business "ECACEN" of the UNAD, one of the questions that guided the present study is What financial management capabilities do entrepreneurs of industrial MSMEs in the city of Duitama have? Hypothesis H2 was raised- There are factors related to the capacities that influence a better financial management of the industrial MSMEs of the city of Duitama, the internal processes of the financial management of the companies studied are analyzed and it is recognized if these decisions are taken based on knowledge, skills or culture. The research is framed within a mixed approach, using the descriptive study as a research type. The quantitative survey is proposed as a data collection instrument to know the knowledge, attitudes and opinions of businessmen regarding financial management. In their companies, for the implementation, the Mipymes companies of the city of Duitama that are currently registered in the Chamber of Commerce were taken. In conclusion, entrepreneurs are trained in financial management for decision making that helps to empower companies from the administration and the adoption of a business culture.

Keywords: Financial capabilities, Enterprise, MSMEs.

CAPACIDAD DE GESTIÓN FINANCIERA DE LOS EMPRESARIOS DE DUITAMA

Resumen. Este artículo surge como resultado de la reflexión de la investigación “Desarrollo de la Gestión financiera de los empresarios de las Mipymes industriales de la ciudad de Duitama” que desarrolla el Grupo de investigación –Ideas en Acción- que hace parte la Escuela de Ciencias Administrativas Contables Económicas y Negocios “ECACEN” de la UNAD, una de las preguntas que orientó el presente estudio es ¿Qué capacidades de gestión financiera tienen los empresarios de las Mipymes industriales de la ciudad de Duitama? Se planteó la hipótesis H2-Existen factores relacionados con las capacidades que influyen en una mejor gestión financiera de las Mipymes industriales de la ciudad de Duitama, se analiza los procesos internos de la gestión financiera de las empresas estudiadas y se reconoce si estas decisiones se toman con base en conocimientos, capacidades o cultura. La investigación se enmarca dentro de un enfoque mixto, utiliza como tipo investigativo el estudio descriptivo, se propone como instrumento de recolección de datos la encuesta cuantitativa para conocer el conocimiento, las actitudes y las opiniones de los empresarios en torno a la gestión financiera que realizan en sus empresas, para la implementación se tomaron las empresas Mipymes de la ciudad de Duitama que están registradas actualmente en la Cámara de Comercio. En conclusión, se capacita a los empresarios en la gestión financiera para la toma de decisiones que ayuda a potenciar las empresas desde la administración y la adopción de una cultura empresarial.

Palabras claves: Capacidades financieras, empresa, Mipymes.

Introduction

Business leaders should be prepared to respond to the problems and opportunities in the financial management area due to globalization and transformation within the economy to define the financial capabilities of companies. “These refer to the behaviors, attitudes and knowledge of the economic process that companies implement regarding managing money, forecasting future needs, the selection and use of financial products, and information management”.(Torres,2007,p.505), this component tells us the current and real situation of companies from Duitama. It’s important that business leaders have knowledge, experience and practical abilities to make financial and functional analysis to ensure the present and future viability of their investments and changes in the production and marketing of their products. But despite having knowledge and attitudes a business culture evidencing integral and constant training is important for it to be a model of strength, responsibility, commitment and leadership.

Therefore, the research study begins with the question: What financial knowledge do Duitama entrepreneurs have to lead business management processes? The answer to this question is based on the hypothesis -there are factors related to the capacities that influence better financial management of industrial MSMEs in the city of Duitama- since the results shown by the economic indicators show a rise in the profits and stability of said companies. As for the Financial Capacities, there are several criteria that entrepreneurs must take into account when making decisions that affect their companies in different fields, because, as managers begin to empower themselves financially, their MSMEs will become increasingly competent in the productive sector to which they belong. Managers are required to begin to intervene in the investment capacity, indebtedness and possible actions taken in the face of financial crises in their companies.

The questionnaire designed is used as the basis for the analysis of financial capacities, taking into account the profiles, productive sector and economic projection of MSMEs. Based on this, we can conclude that financial capabilities are of great importance for MSMEs and the productive sectors of the city, while these are worked intuitively, there is some uncertainty that does not allow a functional economic progress that in turn drives the growth of managers as administrative professionals and companies as projects that significantly contribute to the economic development in the region.

After going through the background of studies on the financial capacity of Duitama's companies, we find the work titled "Financial Capabilities in Colombia: results on the national survey about behaviors, attitudes and financial knowledge" developed by the World Bank. Another work discovered that favors the research at the level of research categories is the "Social Responsibility Plan: a proposal for small and medium-sized enterprises in the province of Tundama" developed by Avila (2017) of the Free University which contributes to the findings discovered in the study of corporate social responsibility (CRS) of small and medium-sized enterprises in the province of Tundama. With this purpose in mind, the evolution of the different appraisals on CSR is taken into account; an initial approach to the CSR concept; the characterization of MSMEs; the proposal for a CSR plan and finally, the points of arrival. The development of a social responsibility structure can be conducted through internal programs for employees with the purpose of having elements that enable participation of different parties.

One characteristic of MSMEs is that owners have the combined role of senior manager and administrator, making the decisions, that in many occasions, are personal and influencing the selection of inefficient alternatives for the company's proper functioning. It is important to contribute to an entrepreneurial culture by means of constant training to the businessmen of Duitama. For that reason, the following objectives are proposed: Research on the financial capabilities of Duitama's companies, get to know the employers' profiles and then design training processes that support strengthening the business culture and hence financial capabilities in terms of knowledge and management.

In order to construct the theoretical framework, the categories of financial culture were taken into account, which is defined from the cultural value that permeate the administrative processes to the extent that the company is developed as a value of the environment, this having an impact on the development of people, as stated by Ramírez, Sánchez & Quintero (2005). "Financial culture certainly involves the values and beliefs that members of a company have in common, but it is also how a person identifies them self in thought, feeling and reaction that guide decision making" (p 34). From this statement it can be said that financial culture must be part of the same business culture that each member must adopt. The strategic decisions that the entrepreneur can make at any given time to define the direction of the company depends on the financial culture. Its suitability depends on the manager's capacity and autonomy, and their training and openness to administrative cultural changes in recent decades. This research, therefore, emphasizes the importance of the adoption of financial culture and development of capabilities involved in MSMEs in Duitama. We have Velaz (1999) to substantiate what is previously mentioned

Culture is what shapes an organization's decision-making models, guides its actions and drives the individual behavior of its members. It's the way things are done on a day-to-day basis. All companies have a culture more and less settled and more and less explicit which is sometimes fragmented and difficult to perceive from the outside (p.7).

It is important to state that companies are involved in the cultural and economic change brought about by globalization, which is why another category of research is financial capacity, understood by Medina, Acolt, & de León, (2013) as:

Those possibilities that a company has to make investments or payments in a certain time whether in the short, medium and long term in order to achieve its growth and development objectives, seeking to make profits in their day-to-day operations (p.201).

As such, it's important to define certain competences that a company's manager should be prepared to develop in order to compete with the other companies that are part of the productive sector to which they belong to. The sum of the development of the financial culture and the development of the financial capacity must result in the improvement of the business processes that in turn will allow the integral training in financial matters of those managers from MSMEs.

The scale of the microentrepreneurial sector in the country, and the exhibition of the economic and social environment in the city of Duitama, has become more and more complex, with more difficulties such as: the ability of microenterprises to capture information, evaluate the corresponding production relationships, interpret the available information and anticipate events is becoming increasingly insufficient, as these facts increase the uncertainty and difficulties in making strategic planning. For Quintero (2005)

Despite the fact that microenterprises in the city of Duitama constitute the broadest sector of entrepreneurship, the Municipal Administration has not been willing to join in efforts with the Chamber of Commerce of Duitama, the SENA and other microenterprises and institutions of the local, departmental and national order to integrate these efforts and fulfill the functions that, by law, correspond to them in terms of fully complying with the principles of complementarity and subsidiarity to provide the city's entire business sector with a comprehensive policy to support solutions for its main difficulties, which in many occasions have led to the imminent death of its microenterprises that are ultimately regulated by the same national legislation, but which in reality are the ones with the fewest resources at all levels (p.65).

It would be interesting to be able to have updated data on MSMEs, since in some circumstances microenterprises appear to open their doors for business, but soon afterwards disappear, arriving as soon as they leave without a trace, with only the uncertainty of their owners who, these days, can only think about surviving without being indebted. This research is intended to serve as a basis for microenterprises to make decisions in support of the business sector, and for the microenterprise sector to take very seriously the fulfillment of their functions by supporting the business development of the city of Duitama with sustainable programs.

Methodology

The present research is framed within a mixed approach, and by using descriptive study as a research type, the quantitative survey is proposed as a data collection instrument to know the knowledge, attitudes and opinions of entrepreneurs about the financial management carried out in their companies, to implement were taken the MSMEs of the city of Duitama that are currently registered in the Chamber of Commerce. An Inductive-Deductive analysis is carried out, taking as a starting point the observation of the problematic situation around specific situations that affect businessmen in making financial decisions, which is subsequently analyzed in light of a general theoretical framework, by means of an induction process. The deduction starts from situations that are explained in the theoretical framework and are applied specifically to the population under study.

Considering that, of the 1090 selected companies, micro, small and medium enterprises will be studied, a distribution is carried out using stratified sampling. In this type of sampling the population is divided into subgroups called strata and a sample is randomly selected from each stratum. The distribution of the sample according to the different strata is called allocation. The proportional allocation is used for this research, since each stratum is represented in the sample in exact proportion to the size of the total population. Georeference was designed through ONA.IO, a phone application that allowed real and immediate access to the data. Data was collected from this that allowed the analysis of the research variables, as well as others common to the entrepreneurs of the city. It was also found that the financial culture of the companies is very similar due to the characterization of its managers and the productive sectors to which they belong to.

The following figure presents the research phases:

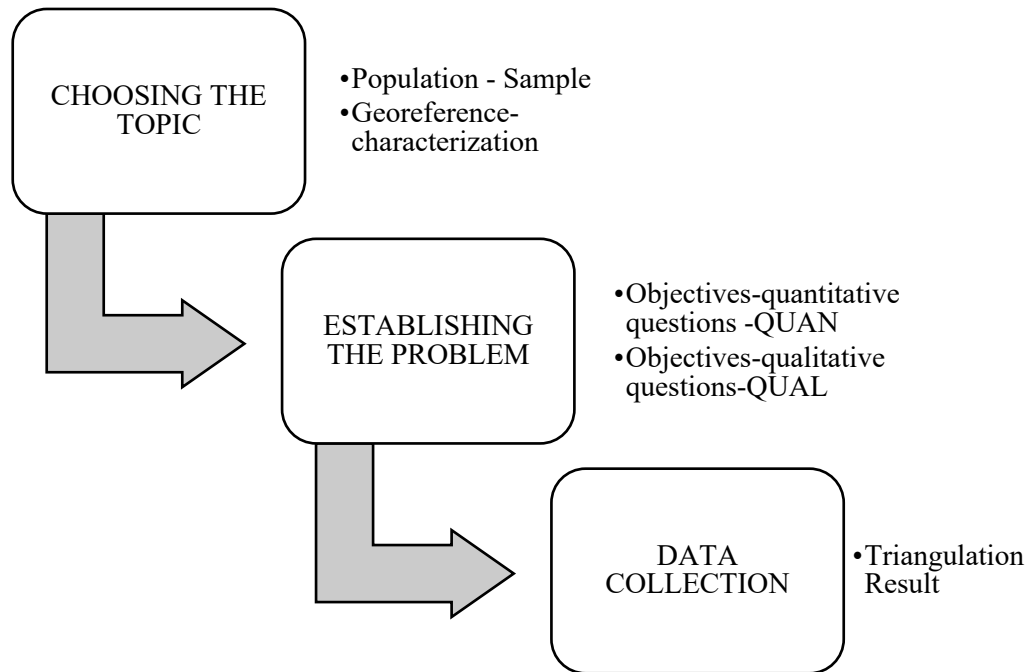


Figure 1. Research Phases.

Note: Source. Author's own creation

The financial management topic is chosen as it is important for companies to make an analysis of their internal processes and how they intrinsically and extrinsically affect it. Financial management allows companies to be a whole and not a series of disjointed processes. According to Padilla, (2011) "this is understood as the management of moving funds. It's the quantification of the strategic planning of a business." (p.37). We can affirm that once managers appropriate the processes involved in financial management, they can develop empathy skills that allow employees to interact in the appropriation of a financial culture that allows MSMEs to evolve and contribute to the productive development of the region.

Bearing in mind that in the city of Duitama no studies have been carried out on the financial capacities of companies, nor on the financial knowledge that owners, managers and administrators possess, the DELPHI METHOD is designed using the selection of a group of professionals and academics to whom we ask for their opinion regarding the aspects established in the questionnaire, their wording and the degree of understanding of the established items. Some consensus was reached with this method and some questions were adjusted which, according to the opinion of the experts consulted, required modifications. This allowed for a broader approach than that of the researchers and generated a greater level of coherence in the instrument.

A pilot test is then carried out to be applied to business leaders in the sample. This test allows adjustments to be made around the meaning of some questions and answers, as some of the items were not entirely clear to the respondents. With the pilot test, modifications were made to the wording and options of the questionnaire. This test revealed

the understanding, the duration of the questionnaire and, in general, the possible difficulties that could be generated in the process of applying the instrument.

The initial stage started with the characterization of the business leaders, the financial skills and the financial capacity of the companies. This was done through a questionnaire of 44 questions in which the previously mentioned items were related. In this questionnaire, the research variables were related to the profiles of the managers, in order to build a model that allows managers to reveal shortcomings, strengths and develop financial skills that help them to be competitive at an organizational level.

The collection and processing of data took place through an application that allowed quick and easy access to information. It also takes advantage of the evolution of this type of tools that favors the interaction and location of entrepreneurs in real time. The automatic Georeferencing was made from the received information. The advantage that this application has is that the information can be edited if necessary, which contributed to the interaction from mobile devices. The following table summarizes the variables and categories that are analyzed for the development of the research.

Table 1
Variables and Categories

RESEARCH TOPIC	DEPENDENT RESEARCH VARIABLES	RESEARCH CATEGORIES	RESEARCH ITEMS	INDICATORS
INTERNAL MANAGEMENT FINANCIAL MANAGEMENT OF INDUSTRIAL BUSINESS LEADERS ATTACHED TO THE CHAMBER OF COMMERCE OF DUITAMA	CHARACTERISATION	COOPERATIVE GOVERNANCE	Ownership relationship Responsibility Size Financial expertise	Owner Administrator Manager Another one
		TYPE OF ENTERPRISE		Private, public, mixed, other. Ltda. SAS, shares, S.A. Supportive, another one Micro, small, medium, large enterprise In a period of time
	KNOWLEDGE	FINANCIAL EDUCATION	Educational level	Percentage of business leaders with an education in high, medium, low finance. (Empirical,

	APTITUDE	Characteristics for each management level	<p>basic, professional)</p> <p>Planning (debts, expenses, income, savings)</p> <p>Diagnosis</p> <p>Goals</p> <p>Objectives</p> <p>Policies</p> <p>Strategic actions</p> <p>Organization (accounting records, books, financial statements, financial indicators)</p> <p>Management Against the standards</p> <p>Deviations</p> <p>Corrective adjustments</p>
Capacities	Attitude	<p>Financial management</p> <p>Practices</p>	<p>Financial statements</p> <p>Credit access</p>
	BEHAVIOR	<p>Future planning</p>	<p>Uses of financial services</p> <p>Use of financial products</p> <p>Use of insurance</p>
CULTURE	VALUES	<p>Honesty</p> <p>Transparency in information</p> <p>Discipline</p>	<p>Compliance with regulatory parameters (DIAN, Treasury, etc.),</p>
	ETHIC	<p>Social responsibility for financial decisions</p>	<p>With the shareholders</p> <p>With the workers</p> <p>With the state</p> <p>With the</p>

		suppliers
ORGANIZATIONAL CULTURE	identification of financial problems	
	Analysis of alternatives	Risk awareness
	Criteria for selecting a suitable alternative	Cautiousness in analysis
		Informed decisions

Note: Source. Author's own creation

When developing the study, this is done through the analysis of three variables of knowledge, skills and culture. A theoretical approach is first made followed by the instrument design which is assessed by academic peers, and through the Delphi methodology which performs a statistical analysis to check the reliability and validity of the data collected, the instrument is then applied to business leaders in the city of Duitama, through an application from the Smartphones performing georeferencing of the population under study. This application enabled the surveys to be delivered in real time, even adapting to areas without Internet access, recording the survey to be sent via Wi-Fi.

The survey is applied to 206 companies registered with the Chamber of Commerce of the city of Duitama. The information is displayed and analyzed when introduced into the cloud, then shows the map of Duitama with the companies surveyed.



Figure 2. Map of Surveyed Enterprises.

Note: Source. Program used for data treatment (ONA).

The initial part of the questionnaire includes characterization questions that include information on the economic sector, the organizational structure of the company, operating time, assets and liabilities. The other questions are aimed at determining the three variables studied.

The questions of the variables of knowledge, capacities and culture were asked by means of multiple-choice questions, where the respondent had the possibility of choosing one or more options from the list of answers given. In order to carry out an orderly data management process in the SPSS and in the georeferencing application, a codebook is made, which clarifies scores with respect to the analysis items, with a score of True = 1 (option chosen), False = 0 (option not chosen) and Does Not Know does not respond = 2. The Likert scale was used, also called the summative grading scale, for the other questions. It is one of the most used techniques of attitude scaling and is useful because it allows subjects to express the intensity of their opinions. In developing this type of scale, the researcher tries to generate statements related to the topic or object in question.

In the case of the underlying variables (such as attitudes¹, motivations) and complex variables, the researcher must provide the operational definitions of such variables.² For Likert scale questions, the more favorable the respondent is inclined towards the question, the higher the score. The following procedure is used to tabulate the surveys:

- Each response category is assigned a value between 1 and 5.
- The values of the responses of each interviewee are summed separately, using the numerical values assigned to each response category.
- They are ordered according to the scores obtained by each of them, this process is carried out by means of the statistical package SPSS.

The table indicates the scoring scale used for the proposed questionnaire:

¹ By attitude we mean a state of psychological disposition, acquired and organized through one's own experience that incites us to react in a characteristic way due to certain stimuli.

² *Ibid.*, pag. 26

Table 2

Scoring Scale

VARIABLE	QUESTIONS	ANSWER OPTIONS	SCORING SCALE-CODE BOOK
Capacities	23 to 38	Multiple choice questions with multiple (23 to 38)	True =1 (option selected), False = 0 (option not selected) and Does Not Know does not respond =2

Note: Source. Author's own creation

In order to write this article, we take up questions 24, 25, 26 and 27, which correspond to financial capacities.

Results

Profile of Business Leaders (financial culture).

Boyacá business leaders make investments taking into account the financial situation of the company, i.e. consult the financial indicators. In the case of the investment

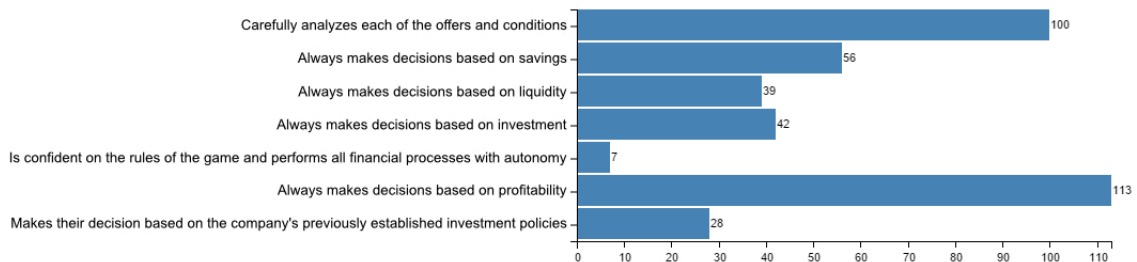


Figure 3. Financial Situation Regarding Investment

The business leaders are based or have the financial capacity of the company based on the mission, vision and objectives in its greatest proportion

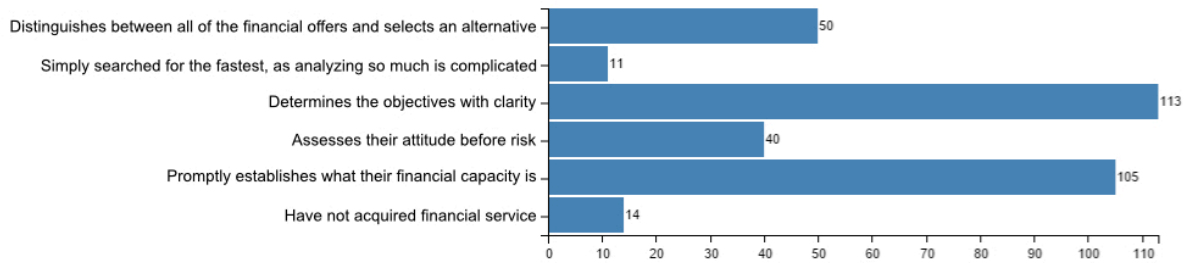


Figure 4. Mission, Vision and Objectives

In times of crisis, when companies are at financial risk, desperate measures are taken and loans are used at high interest rates, and in many cases the Company's objectives are not rethought in order to seek more efficient measures to overcome the crisis or get out of it

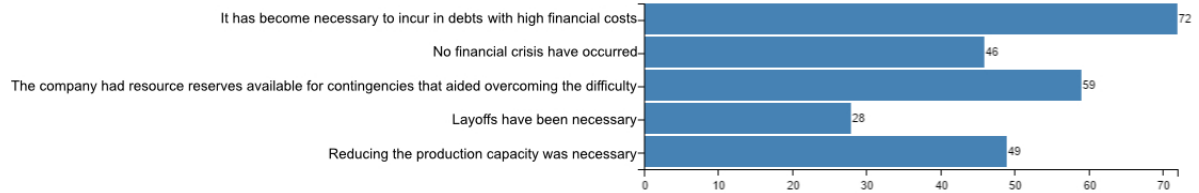


Figure 5. Mission, Vision and Objectives

Business leaders conduct ongoing assessments to determine whether the objectives were met through investment

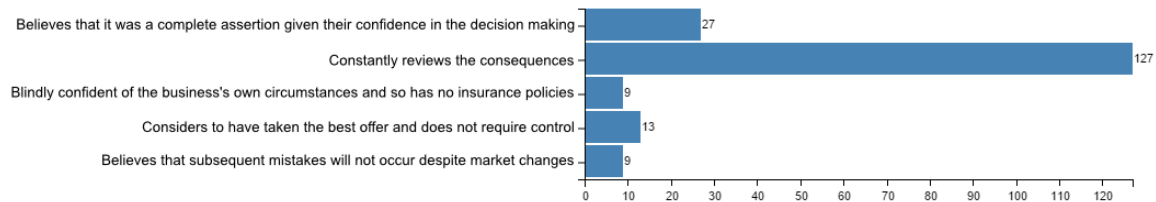


Figure 6. Goal Fulfillment

The analysis of these questions confirms that the corporate financial culture of managers sometimes leads them to take measures that are often transitory and these only allow them to carry out emergency plans that do not contribute in the long term. In addition, anxiety, insecurity and poor financial knowledge lead to companies not investing on a continuous basis given the fluctuation of the market and the poor knowledge of financial services currently offered to these types of companies.

The results of the survey have also shown us that even though managers are mostly empirical, they see the importance of their role in the company. Many of them consider that the management involved needs to be redesigned because they are acting in a disorganized

way and this does not allow the processes to be as successful as they should be, resulting in uncertainty, mistrust and slow updating processes in the business culture.

Likewise, if we look at the results of questions 24 to 27, it is evident that managers are focused on the analysis of the consequences of their decisions rather than on the projection of the different functional areas of their company. At the same time, we perceive that business leaders are cautious and do not trust that investments and loans are a tool, but use them as a measure to solve financial crises momentarily. This circumstance evidences that there is still resistance towards the market of financial products.

Finally, it is stated that the development and appropriation of a financial management culture is essential, given the new market conditions, globalization and the evident economic development of the city of Duitama. The appropriation of financial culture also becomes urgent because companies and business has changed. Duitamese companies have a great responsibility in the city's development, in the creation of new economies and the opening of markets.

Financial management in companies is a tool that enables the development of managerial capacities, the appropriation of financial culture, and the development of different ethical, labor and business values, says Rodríguez and Bustamante

Managerial ethics is conceived with the intention that managers approach their work in a critical and proactive manner, with a training approach that allows them, on the one hand, to get closer to the knowledge and implications that make up their profession and, on the other, to get used to practices that demonstrate their responsibilities and impacts in a context such as the one in Colombia (p.27).

This has the added value that the entities involved feel they are an essential part of it. This is translated into the channeling of efforts that allow companies to evolve, propose and innovate not only on the financial aspect but also within the productive sector, since a company that is well focused financially can be confident that its capital will be productive in the future.

It is crucial for the business leader to know the structure of the financial information since the results of a certain period are a starting point for the efficient decision making of MSMEs. Emphasis is placed on making financial information as consistent as possible with reality. It is often found in the culture that financial information is manufactured by complying with the reports of the control entities and the DIAN for the payment of taxes, i.e., as commonly said, "information is masked", and this is a worrying situation because such information does not express the company's reality, with it being directly tied to the honesty of business leaders. Therefore, it is important that these values are developed from the mission, vision and goals but applied at a general level, states Saavedra (2011)

The company's main responsibility is related to the economic results it expects to achieve when carrying out its productive activity. If it does not obtain benefits at least equal to its total costs, it is socially irresponsible, as it squanders resources. For this reason, we deduce that economic performance is fundamental for it to be a good employer and generate wealth in its environment (p.27).

In the era of globalization, companies are required to meet international standards and international accounting, where the reflected financial information must be standardized by the country or any other place in the world where transparency reflects the business culture of Colombia.

The businessmen participating in the training agree that business in Colombia is difficult because of political obstacle. But it is a known fact that in Colombia there is no political will and much less an anti-corruption culture that helps MSMEs with state resources, and sometimes the high cost of production leads many of them to bankruptcy or temporary closures.

Another drawback is the high tax burden that the employer faces with major difficulties, and despite generating employment, the State does not provide tax payment relief.

It is for this reason that, at this moment, companies must direct their investments to social and environmental problems that allow them to reach their sustainable development in the future. It is essential to raise awareness among business leaders to identify options by taking into account production cost savings, improved ability to implement businesses, reduction of emissions, waste and tributaries since this can encourage them to channel themselves in the path of environmental management and to modify the environmental perception in general.

Conclusions

As a result of the research, it became evident that the business leaders of the city of Duitama execute internal financial management processes that often disrupt the functional areas of the company and affect its evolution. One of the characteristics of MSMEs is that they have arisen from individual or family capacities to manufacture a product and has grown due to the demand generated for it over time, by which financial or organizational capacities have not been intrinsic within the company, but rather have arisen as a need for marketing. We can say that the creation of a MSMEs has developed as the formalization of an activity.

Because of this, it is evident that the knowledge that business leaders of the city of Duitama have are basic, and they have acquired them through their activity, where the person who launches the business idea is the one who finishes becoming the manager, without giving much importance to the financial information. In addition, they are subject to the development of the market for each product, do not diversify, do not innovate but are carried away by the economy in such a way that there are companies that do not develop their activity during a fiscal period, but interrupt work for certain periods.

The characterization of managers showed that most of them have little education in financial management, because the processes are done empirically and intuitively.

A relationship between the form of financial management and the lifespan of the companies is observed, where companies that have lasted more than 5 years still appear in the Chamber of Commerce and with the report of a suitable financial management that

determines the responsibility with the control entities. The business leader, despite being empirical, displays business ethics.

As far as investment is concerned, managers give priority to its profitability, that is to say, they focus on the supervision of profit and not on the alliances or future usufruct they may bring to their companies. This means that the confidence in investment and its projections are affected. This brings in turn a retraction of the economic progress of the productive sectors.

When analyzing financial capacity and its relationship with the mission and vision of companies, business leaders have them as the reference to defining it. They focus on the financial conditions and what they allow in the real context; they are in charge of analyzing in depth the different aspects that affect the financial capacity of their companies.

In relation to financial capacities and the skills that must be developed through them, it is evident that companies resort to credits in times of crisis, even though these have a high interest cost. There are very few managers and companies that have or keep reserves for these events. This confirms the low importance that many managers attach to training in financial skills and management of the same.

In order to determine the consequences of business decisions such as investments, loans or capital injections, managers make high use of the review and evaluation of investments and their outcome, keeping them constantly under control. Very few trust the markets or believe that their decision do not require immediate oversight.

The research determines that the managers in the city of Duitama, although they have some knowledge, require training in financial management to determine actions that fix the continuous growth of the productive sectors.

In designing the training for MSMEs business leaders, the main deficiencies in terms of knowledge, skills and culture were taken into account; workshops were scheduled on strategic planning, human talent, financial management and how to study the business environment. The evaluation of these workshops takes into account the meaning and sense of the business leaders regarding what they have learned, in terms of the control that should be exerted on suppliers, customers and the financial area. Planning for business problems or emergencies, as well as focusing on financial reports and interpreting them in the decision making of MSMEs.

Among the events in which there was an opportunity of participating as speakers in the Congreso Internacional Prospecta2016 (2016 Prospecta International Congress), Ponencia de Semilleros 2016 (2016 Conference on Seedbeds) and in the Congreso Prospecta 2017 (2017 Prospecta Congress), Duitama obtained the award for best research conference. Moreover, the UNAM from Mexico funded by UNAD participates at the international level.

In 2017, the Alternative Seminar on Public and Private Financing was held. Simultaneous activities were proposed such as conferences focused on financial management, a banking fair with 12 entities participating as exhibitors, training in financial literacy and in 2018 the Presentation of the Research Poster at the 1st Meeting on Research,

Innovation and Business Leadership, Alianza Universidad Empresa Estado CUEE "El empresario CUEEnta"



Figure 7. Poster presenting the meeting

One participates in the Program "con Olor a Región" (*With the Smell of the Region*) in the topic "MSMEs in Boyacá of the UNAD", where research is considered as a collaboration so that the business leader of the city of Duitama reflects on their own role in the economy of the Region.



Figure 8. Presentation of the "con Olor a Región" Program

Note: Source: <https://www.youtube.com/watch?v=wgnwmaCw2lw&feature=youtu.be>

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