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Financial Analysis of SMEs: Liquidity and Profitability

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Abstract

This study aimed to analyze the financial profiling of SMEs by evaluating liquidity and profitability indicators. For this purpose, the financial statements of 758 SMEs in the Ecuadorian coastal region for the fiscal year 2024 were analyzed. A quantitative, descriptive, and exploratory approach was applied, using the HJ-Biplot technique to represent the relationships between the indicators and the companies. The results showed that SMEs maintain a solvent position in the short term, with an average current ratio of 3.01 and an acid test of 1.99, demonstrating adequate capacity to cover obligations. In terms of profitability, an ROE of 22.11%, ROA of 7.34%, and net profit margin of 4.35% were determined, demonstrating moderate efficiency in the use of resources and profit generation. The analysis identified balanced financial profiles in the cities of El Guabo, Piñas, Zaruma and Manta, and in cities such as Guayaquil and El Oro they maintain liquidity and profitability balances, consolidating the financial sustainability of SMEs in the Ecuadorian context.

Keywords: *Financial Analysis; Liquidity; Profitability.*

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1. Introduction

Lim et al. (2023), establish the SMEs are universally recognized as the backbone of most global economies due to their crucial contributions in areas such as employment generation, productivity growth, innovation, and economic development. Valero et al. (2021) highlight that in the current Ecuadorian context, SMEs play a vital role in the country's economic and social systems, given their strong capacity to adapt to market fluctuations and changing consumption patterns factors that drive industrial growth and help reduce unemployment rates.

As noted by Macías and Sánchez (2022), the implementation of financial analysis should be an essential practice for all types of commercial, industrial companies, or service-oriented regardless of their size or scope of operations. Financial analysis serves as a key tool for ensuring operational efficiency and organizational profitability. Correa et al. (2021) further emphasize that the use of financial indicators is a feasible and effective method to evaluate a company's operational viability, assess its value, and project potential growth over time.

Moreover, Soto et al. (2024) point out that business liquidity, as a financial indicator, is indispensable for guaranteeing long-term sustainability. Likewise, Mendoza de la Cruz and Lucio (2024) explain that profitability represents a company's ability to generate income through its resources, making it one of the most fundamental measures of business performance. Vanegas and Albarracín (2024) argue that the balance between profitability and liquidity must be managed carefully to ensure both short-term stability and long-term growth.

Silva and Navarrete (2024) conclude that SMEs employ rigorous financial analyses based on key indicators such as liquidity, profitability, and solvency achieve better resource optimization and respond more effectively to environmental and market fluctuations. This ability enhances their operational stability and supports long-term projected growth.

Villanueva and Phala (2021) state that short-term financial issues relate mainly to the availability of liquid resources needed to meet immediate obligations, which, if insufficient, can restrict operations. Conversely, long-term financial challenges revolve around profitability, which ensures the future availability of liquid assets, requiring strategic decisions to reduce costs or increase sales volume.

Similarly, Seminario et al. (2022) explain that the use of financial indicators allows companies to diagnose business performance including liquidity and payment capacity whereas the absence of such evaluation leads to poor decision-making. As Tenemaza (2025) also stipulated that financial indicators not only quantify economic performance but also reflect a company's current financial condition.

Rodríguez and Avilés (2020) emphasize that Ecuadorian SMEs significantly contribute to the nation's economic development, mainly through job creation and the stimulation of productive activities. Their main advantage over large corporations lies in their flexibility to adjust to market demands and efficiently meet consumer expectations. Given their diversity, it is essential to analyze how financial indicators behave among SMEs to identify trends and regional differences. Therefore, the research question guiding this study is: What is the financial profile of SMEs during the year 2024? The main objective of this research is to analyze the financial profile of SMEs through the assessment of liquidity and profitability indicators.

2. Literature Review

1. Financial Analysis

Financial analysis serves as a diagnostic tool that determines a company's economic health and its viability in the short, medium, and long term. Medina et al. (2023) explain that financial evaluation is essential, as it enables the identification of the economic condition of small and medium-sized business groups. Therefore, it is necessary to examine in detail the financial ratios that reflect both economic and financial performance. This information is crucial for identifying potential problems and establishing corrective measures that lead to practical solutions and informed decision-making.

2. Liquidity

According to Macías and Rivera (2023), liquidity is a key element in assessing a firm's financial health. This indicator reflects a company's ability to generate value through its operations or by efficiently producing goods and services. Hence, liquidity is an essential managerial tool used to evaluate organizational performance and make internal adjustments to improve processes and resource management. In the same line, Chirinos (2023) asserts that effective liquidity management guarantees business continuity, allows firms to handle unforeseen events, and take advantage of market opportunities.

Within a company, maintaining liquidity ensures that it can meet its financial obligations in the short term, respond to unexpected situations, and even make new investments, since liquid assets can be easily converted into cash. Among all assets, cash is the most liquid because it can be exchanged at any moment. In competitive environments, possessing adequate liquidity enables companies to grow and adapt to market demands without compromising financial stability.

2.1. Liquidity Indicators

Haro et al. (2023) point out that liquidity indicators are used to evaluate the amount of available cash or current assets relative to operational obligations. An appropriate level of liquidity allows a company to meet its short-term financial commitments especially those maturing within one year. Similarly, Lucas and Cañizares (2023) affirm that the assessment of available cash through liquidity indicators is vital for organizations, as it provides essential information for determining their ability to fulfill responsibilities and sustain operations.

2.1.1. Current Ratio

Macías and Delgado (2023) indicate that companies whose current assets consist mainly of cash and accounts receivable generally show higher levels of liquidity than those whose current assets are concentrated in inventories.

The current ratio, also known as the working capital ratio, is a liquidity measure widely used by organizations to evaluate their ability to meet short-term financial obligations using their own resources. In other words, it assesses whether a company can cover its current liabilities with its current assets, including inventories. A healthy current ratio demonstrates that the company is in sound financial condition and provides its stakeholders with the confidence to make favorable financial and managerial decisions.

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2.1.2. Acid-Test Ratio (Quick Ratio)

As stated by Chumpitazi et al. (2022), the acid-test ratio determines whether a company can meet its short-term obligations without depending on the sale of inventory, relying primarily on cash and other highly liquid assets. Inventories are excluded because they typically cannot be converted quickly into cash.

The acid-test ratio operates similarly to the current ratio, with the distinction that it excludes inventories due to their lower liquidity compared to other current assets. This ratio provides a more accurate representation of a company's real financial position by verifying its ability to generate sufficient liquid resources mainly cash to meet its immediate liabilities. It is also used to assess investment risk, financial health, and creditworthiness before applying for financial loans.

2.1.3. Working Capital

Working capital refers to the funds available to sustain a company's day-to-day operations, ensuring sufficient cash resources to cover production costs, materials, investments, and other operational expenses. It facilitates financial stability and the ability to meet short-term obligations. However, excessive working capital might indicate inefficient resource utilization, while limited working capital could hinder the company's capacity to fulfill short-term commitments Marchena (2023).

Maintaining a healthy level of working capital provides a clear understanding of a company's operational needs and its ability to manage short-term obligations effectively. A positive working capital signifies that the company can cover its debts without difficulty; however, the optimal level varies depending on the industry and firm characteristics. Consequently, maintaining sound working capital management allows for more secure decision-making and fosters stronger relationships with suppliers and customers.

3. Profitability

Caiza et al. (2020) describe profitability as the firm's capacity to generate returns for its shareholders, comparing the profits earned with the total resources invested. This measure indicates the efficiency achieved by the company in utilizing its assets. Furthermore, measuring profitability analysis goes beyond the simple measurement of net income; it requires comparing profits with shareholders' equity to determine the rate of return achieved and the potential for growth Martínez Ramírez (2020).

3.1. ROE

According to Guallpa and Urbina (2021), the Return on Equity (ROE) evaluates the level of profit a shareholder earns from the funds invested in the company. It is a key financial indicator that measures profitability in relation to the firm's own capital and overall financial performance.

It is particularly significant in determining whether the company generates adequate returns relative to the capital contributed by its owners. Furthermore, for small businesses, this indicator helps determine if the profits earned are sufficient compared to the investment made, supporting decision-making regarding future investments and comparative performance analysis across periods.

3.2. ROA

Tapia and Mena (2024) define Return on Assets (ROA) as an indicator that measures how efficiently a company uses all of its assets to generate profits. This ratio helps determine the extent to which invested assets contribute to stable income generation. In essence, it evaluates the company's efficiency in transforming investments in assets such as property, equipment, and machinery into profits.

It is crucial for financial management, as it allows firms to design strategies aimed at improving efficiency and profitability. Furthermore, it enables shareholders to identify companies with greater potential for sustainable long-term growth based on their ability to generate value from total resources.

3.3. Net Profit Margin

Berrocal et al. (2021) explain that the Net Profit Margin measures the percentage of net income remaining after deducting taxes, interest, amortization, and depreciation expenses. In other words, it indicates how much profit a company retains after covering all its financial and operational obligations.

The Net Profit Margin is a critical profitability indicator because it reveals the final profit percentage retained by the company after all costs and expenses are accounted for. It reflects the firm's capacity to manage expenses and generate net earnings from sales. A healthy profit margin demonstrates sustainable profitability and efficient financial performance, strengthening the company's value and returns to shareholders.

3. Methodology

This research was conducted under a quantitative, descriptive, and exploratory approach, aimed at examining the multivariate structure of financial indicators among business entities through the application of the HJ-Biplot technique. This statistical method enables the simultaneous representation of both observations and variables within a common factorial space, thereby facilitating a visual interpretation of relationships and groupings within the data matrix.

3.1. Sample Selection

The study utilized accounting information obtained from the financial statements published by the Superintendence of Companies, Securities, and Insurance of Ecuador. The target population consisted of small and medium-sized enterprises (SMEs) from the commercial sector, distributed across twenty-two cities in Ecuador's coastal region.

According to the official register No. 335 (2010), the Superintendence of Companies, Securities, and Insurance (2011) incorporated the classification criteria for SMEs in accordance with the regulations established by the Andean Community Resolution No. 1260 and Ecuadorian national legislation. For a business to be registered as an SME and to submit financial statements, it must meet the following three conditions: Total assets below four million USD, Annual gross sales not exceeding five million USD, and an average workforce of fewer than 200 employees.

The sampling procedure and data processing were carried out under rigorous selection criteria. Only active and legally registered companies for the 2024 fiscal year were included—those formally listed on the Superintendence's official portal. Companies with incomplete or missing financial information were excluded to ensure data quality and reliability. The final research sample comprised 758 SMEs distributed across the twenty-two coastal cities. The information filtering process was conducted according to the parameters presented in Table 1.

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Table 1

Financial Parameters for Data Filtering

Criterion	Description
Sales Revenue (USD)	Between 100.000 and 4.999.000
Total Assets (USD)	Between 50.000 and 3.999.000
Equity (USD)	Between 20.000 and 3.000.000
Net Income (USD)	Between 1.000 and 500.000
Number of Employees	Between 10 and 199 workers

Source: Author's elaboration

3.2. Description of Variables

Data collection was performed through documentary review, primarily focusing on financial statements—specifically, the Statement of Financial Position (Balance Sheet) and Income Statement for the year 2024, available on the Superintendence of Companies' online database.

The research focused on two main variables: Liquidity and Profitability, aiming to describe the financial profile of SMEs. Each variable was measured using well-established financial indicators recognized in the literature.

Liquidity was assessed using three key indicators: Current Ratio, Acid-Test Ratio (Quick Ratio), and Working Capital, which collectively determine the availability of cash resources within organizations.

Profitability, on the other hand, was evaluated through three indicators: Return on Equity (ROE), Return on Assets (ROA), and Net Profit Margin. Each indicator was computed using standard financial formulas, as shown in Table 2.

Table 2

Definition of Variables

Variable	Indicator	Formula
Liquidity	Current Ratio	Current Assets / Current Liabilities
	Acid-Test Ratio	(Current Assets - Inventories) / Current Liabilities
	Working Capital	Current Assets - Current Liabilities
Profitability	Return on Equity (ROE)	Net Income / Equity *100
	Return on Assets (ROA)	Net Income / Total Equity *100
	Net Profit Margin	Net Income / Total Assets * 100

Source: Author's elaboration

3.3. Statistical Analysis

The statistical procedure was based on the Singular Value Decomposition (SVD) of the standardized data matrix used in the HJ-Biplot analysis. This method balances the quality of representation between rows (companies) and columns (variables). The first factorial axes were selected according to the criterion of maximum explained variance and the interpretability of the retained dimensions.

Subsequently, variable vectors were represented according to their contribution to the main axes, while the observations (companies) were projected into the same geometric space. Interpretation was performed by analyzing the direction, length, and angle of vectors, as well as the proximity between observations, allowing the identification of structural similarities in financial profiles. To enhance visualization and pattern recognition, a hierarchical cluster analysis was applied to the factorial coordinates obtained from the HJ-Biplot, using Ward's method and squared Euclidean distance. This allowed the detection of homogeneous groups of companies with similar financial characteristics.

4. Results

The results obtained from the study are presented below.

Table 3.

Descriptive Statistics of Financial Indicators 2024

Variable	n_obs	mean	median	sd	cv	min	max
Current Ratio	758	3.011	1.625	4.741	1.575	0.030	43.690
Acid-Test Ratio	758	1.994	1.090	3.691	1.850	-16.210	42.570
Working Capital	758	286,911.286	142,533.960	451,305.977	1.573	-1,103,702.980	2,708,597.300
ROE	758	22.113	12.035	26.303	1.190	-45.150	187.050
ROA	758	7.340	3.635	12.148	1.655	0.050	95.540
Net Profit Margin	758	4.351	2.260	7.812	1.796	0.020	98.410

Source: Authors' elaboration

The descriptive statistics from the twenty-two cities show average values of Current Ratio = 3.011, Acid-Test Ratio = 1.994, and positive profitability indicators, such as ROE = 22.113 and ROA = 7.340, with a coefficient of variation CV of 1.575. The median values reflect typical solvency levels, while the extreme minimum

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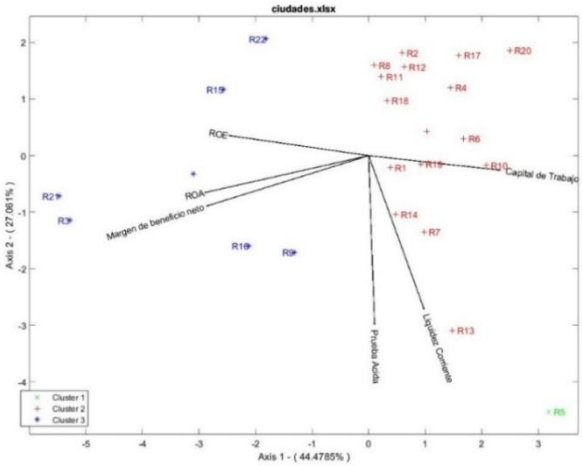
and maximum values reveal significant differences across sectors, management practices, and economic cycles.

Graph 1.



The HJ-Biplot analysis enabled the identification of the multivariate structure of financial performance among the analyzed firms. The first dimension, which explains 44.48% of the total variance, reveals an opposition between profitability indicators ROA and Net Profit Margin on the negative side and liquidity measures Current Ratio and Working Capital on the positive side. This relationship indicates a trade-off between operational efficiency and short-term solvency.

The second dimension, accounting for 27.06% of variance, differentiates companies with higher leverage and ROE from those exhibiting higher Current Ratio and Acid-Test values. Cluster analysis confirms this pattern: Cluster 2 represents firms with strong liquidity but limited profitability; Cluster 3 includes companies with higher profitability but lower solvency and the Cluster 1 reflect an atypical profile of excessive liquidity with minimal profitability. These findings demonstrate that working capital management decisions play a crucial role in balancing liquidity and profitability.

Table 4.

Contributions by Component

Variable	Component 1	Component 2	Component 3
Current Ratio	88	675	28
Acid-Test Ratio	1	819	27
Working Capital	500	6	347
ROE	559	11	254
ROA	769	39	10
Net Profit Margin	752	73	0

Source: Authors' elaboration

This table shows the relative contribution of each variable to the three main components, highlighting the influence of each financial indicator on the factorial structure. Component one is primarily influenced by profitability indicators, especially ROA (769) and Net Profit Margin (752), followed by ROE (559) and Working Capital (500). This suggests that this component represents a dimension related to financial performance and operational efficiency.

Component two is dominated by liquidity indicators, particularly the Acid-Test Ratio (819) and Current Ratio (675), representing short-term solvency capacity. Component three reflects notable contributions from Working Capital (347) and ROE (254), associated with equity and profitability factors.

Table 5.

Quality of City Representation

City	Component 1	Component 2	Component 3	City	Component 1	Component 2	Component 3
Babahoyo	68	89	113	Montecristi	81	586	738
Daule	91	948	948	Naranjal	124	665	880
El Guabo	882	923	933	Pasaje	56	319	611
Eloy Alfaro (Durán)	473	799	807	Piñas	795	959	962
Esmeraldas	266	805	955	Portovelo	488	763	826
Guayaquil	656	676	691	Portoviejo	395	882	893
Huaquillas	77	222	251	Quevedo	90	919	919
La libertad	3	696	698	Samborondón	76	78	537
Machala	308	831	858	Santa Elena	467	727	941
Manta	753	758	876	Santa Rosa	862	877	894
Milagro	8	317	827	Zaruma	270	620	720

Source: Authors' elaboration

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The graphical representation indicates that cities such as El Guabo, Piñas, Zaruma, and Manta exhibit higher scores across all three components, suggesting well-defined and stable financial profiles. Conversely, Guayaquil and Quevedo display lower representation across components, indicating less structural differentiation in their financial profiles.

Table 6.

Eigenvalues and Explained Variance

Indicator	Eigenvalue	Expl. Var.	Cumulative
Current Ratio	56.043	44.478	44.478
Acid-Test Ratio	34.097	27.061	71.54
Working Capital	13.985	11.099	82.639
ROE	11.001	8.731	91.369
ROA	6.912	5.486	96.855
Net Profit Margin	3.962	3.145	100

Source: Authors' elaboration

This table displays the eigenvalues and the proportion of variance explained by each indicator, showing how total variability is distributed across variables. The results highlight that Current Ratio is the most influential variable, contributing 44.48% of the total variance, followed by the Acid-Test Ratio (27.06%). Together, these liquidity indicators account for 71.54% of the total variance.

Including Working Capital increases the cumulative variance to 82.64%, suggesting that these three indicators capture most of the relevant information. The addition of ROE and ROA raises the cumulative variance to 96.85%, confirming that profitability indicators complement liquidity measures to explain nearly all the data variability. The Net Profit Margin contributes the remaining 3.15%, completing the full variance explanation.

Table 7.

Component Contributions by City

City	Component 1	Component 2	Component 3	City	Component 1	Component 2	Component 3
Babahoyo	68	21	24	Montecristi	81	505	152
Daule	91	857	0	Naranjal	124	541	215
El Guabo	882	41	10	Pasaje	56	263	292
Eloy Alfaro (Durán)	473	326	8	Piñas	795	164	3
Esmeraldas	266	539	150	Portovelo	488	275	63
Guayaquil	656	20	15	Portoviejo	395	487	11
Huaquillas	77	145	29	Quevedo	90	829	0
La libertad	3	693	2	Samborondón	76	2	459
Machala	308	523	27	Santa Elena	467	260	214
Manta	753	5	118	Santa Rosa	862	15	17
Milagro	8	309	510	Zaruma	270	350	100

Source: Authors' elaboration

The table presents the contributions of each city to the information for the three components, allowing for differentiation of the variability pattern.

In contrast, Component 2 is dominated by Daule (857) and Quevedo (829), followed by Montecristi (505) and Esmeraldas (539), suggesting stronger performance in liquidity ratios. Component 3 shows its highest contributions from Milagro (510) and Samborondón (459), while Pasaje (292) and Naranjal (215) also hold moderate weights. This variance distribution classifies cities into well-defined subgroups according to their dominant financial profiles.

Table 8.

Quality of Variable Representation by Component

Variable	Component 1	Component 2	Component 3
Current Ratio	88	763	791
Acid-Test Ratio	1	820	847
Working Capital	500	506	853
ROE	559	570	824
ROA	769	808	818
Net Profit Margin	752	825	825

Source: Authors' elaboration

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This table shows the proportion of variance in each original variable explained by the three components, validating the adequacy of the factorial structure. A value close to 1000 (or 1.0) indicates a near-perfect representation. Component 1 is best defined by ROA (769) and Net Profit Margin (752), with weaker representation of liquidity variables, especially the Acid-Test Ratio (1). Component 2 is strongly associated with Acid-Test Ratio (820), Net Profit Margin (825), and ROA (808).

Finally, the component 3 offers the best overall representation for nearly all variables, particularly Acid-Test Ratio (847), Working Capital (853), and Net Profit Margin (825). This indicates that the variability in liquidity and profitability indicators is primarily captured by Components 2 and 3, while Component 1 focuses on operational profitability variables.

Discussion

The results from the analysis of SMEs located in Ecuador's coastal region indicate that these enterprises maintain a current ratio of 3.011 and an acid-test ratio of 1.994, demonstrating a solvent financial position in the short term. The first factorial dimension of the HJ-Biplot 44.48% of total variance grouped ROA and Net Profit Margin in contrast to liquidity measures and working capital, suggesting that companies with higher liquidity tend to exhibit lower operational profitability. This finding aligns with the study conducted by Piotr et al. (2024), who documented the existence of a trade-off between liquidity and profitability, emphasizing that maintaining high levels of current assets ensures financial flexibility but may limit profitability.

Similarly, Kiymaz et al. (2024) argue that some firms adopt specific financing strategies, relying on debt or equity capital to strengthen their working capital structure. This approach, along with efficient management of receivables turnover and cash conversion cycles, can improve overall profitability. As shown in Tables 2 and 3 of this study, the formulas for each liquidity and profitability indicator demonstrate that when liquidity levels decrease, profitability becomes more constrained, limiting the potential expansion of commercial SMEs.

The results further show that cities such as Guayaquil and Machala exhibit stronger performance in both liquidity and profitability. These cities benefit from broader market access, better-developed local productivity structures, and more favorable financing conditions, compared to other locations such as Piñas, Zaruma, and El Guabo. The higher availability of suppliers and improved working capital management contribute to their stronger financial performance.

The findings show that the cities with the best liquidity and profitability are Guayaquil and Machala. These cities have greater market access, improved local productivity, and better access to financing compared to other cities such as Piñas, Zaruma, and El Guabo. SMEs in these cities offer better access to suppliers and greater working capital stability. This study aligns with research by Gutiérrez (2024), who notes that Ecuador has relevant research on improving the performance of commercial enterprises, highlighting financing and the effectiveness of public policies that support SMEs, thus contributing to better performance and success across different cities.

5. Conclusion

The study accurately defined the financial profile of SMEs by examining liquidity and profitability through technical indicators. The findings revealed that companies located in Ecuador's coastal cities maintain a balance between immediate solvency and operational efficiency, largely determined by decisions regarding working capital management and the optimal use of internal resources. The analysis of liquidity indicators confirmed that short-term payment capacity is a key factor for business sustainability.

The application of the HJ-Biplot technique showed that current ratio and acid-test ratio are the variables with the greatest influence on financial structure. Regarding profitability indicators—ROE, ROA, and net profit margin—the results demonstrated that companies with greater efficiency in the use of assets and equity achieve higher levels of profitability. From a territorial perspective, the differences observed among cities suggest that financial performance is not homogeneous. The multivariate HJ-Biplot model allowed for the simultaneous comparison and representation of relationships between variables and cities. El Guabo, Piñas, Zaruma, and Manta stand out for maintaining overall financial stability, while Guayaquil and Quevedo show lower structural differentiation, indicating opportunities to optimize resource management. Meanwhile, the provinces of El Oro and Guayaquil exhibit higher levels of liquidity and profitability.

The study confirms that decisions regarding working capital management directly determine liquidity and profitability. SMEs that efficiently manage their current assets are able to sustain solvency without compromising profitability. The research demonstrates that the financial profile of SMEs is characterized by solid liquidity, controlled profitability, and prudent capital management factors that foster sustainability and strengthen their competitive capacity within the national economic environment.

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