



ORIGINAL ARTICLE

Socioeconomic overview of long-lived companies in Ecuadorian Coastal, Zone 4*Panorámica socioeconómica de las empresas longevas de la Zona 4, Costa Ecuatoriana*Carla de los Ángeles Ojeda Zambrano¹  ¹Universidad Central del Ecuador, Ecuador.**Citar como:** Ojeda, C. (2024). Socioeconomic overview of long-lived companies in Ecuadorian Coastal, Zone 4. Revista San Gregorio, 1(58), 1-9. <http://dx.doi.org/10.36097/rsan.v1i58.2484>

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RESUMEN

El propósito de toda organización es destacarse en la sociedad y aspirar por ende a la longevidad. El estudio tiene como objetivo describir la composición socioeconómica de las empresas activas consideradas como longevas con una edad igual o mayor a 25 años dentro de la Zona 4 de acuerdo el ordenamiento territorial del Ecuador para el año 2022. El análisis se desarrolló a través de un tipo de estudio descriptivo y transversal con un enfoque inductivo de base cuantitativa, realizado por medio de la indagación documental en bases de datos oficiales. De un total de 199 empresas analizadas, la investigación mostró que ninguna de ellas supera el siglo de edad y que la mayor parte de ellas son microempresas, lo cual evidencia en cierto estancamiento en el crecimiento de sus ingresos totales.

Palabras clave: competitividad; crecimiento; empresas; finanzas; longevidad.**ABSTRACT**

The purpose of every organization is to stand out in society and therefore aspire to longevity. The objective of the study is to describe the socioeconomic composition of active companies considered as long-lived with an age equal to or greater than 25 years within Zone 4 according to the territorial system of Ecuador in 2022. The analysis is developed through a descriptive and transversal study with an inductive quantitative basis approach carried out through the documentary inquiry in official databases. From a total of 199 companies analyzed, the investigation shows that none of them exceeds one hundred years and that most of them are microenterprises, which evidences some stagnation in the growth of their total income.

Keywords: competitiveness; growth; companies; finance; longevity.**INTRODUCTION**

According to the administrative perspective, according to Varela (1995), a company is conceived as a system formed by interrelated parts, which, in turn, is part of a broader framework or macrosystem characterized by its capacity for connection and linkage. In the Ecuadorian context, the regulation that establishes the size of organizations is the Organic Code of Production, Commerce, and Investment (COPCI, 2019), which is in its art. 53 specifies that the fundamental criterion for defining the size of an entity is the gross value of annual sales, which prevails over the total number of workers.

The present research considers all sizes of companies of different types and productive sectors, and it is of fundamental interest to those that have exceeded at least 25 years of institutional life. According to Parra (2011), this growth leads to a decrease in the possibility of facing bankruptcy situations.

The objective of this study is to describe the socioeconomic composition of active companies considered as long-lived with age equal to or greater than 25 years within Zone 4, corresponding to the territorial planning of Ecuador for the year 2022. These companies operate in different sectors of the International Standard Industrial Classification - ISIC - used by the Superintendence of Companies, Securities and Insurance (2022) and present different characteristics.



Literature review

The term business longevity, according to Fernandez & Casanova (2012), “is an imperfect but intuitive measure of success that at an international level allows us to approximate comparatively the capacity of companies to combine their tangible and intangible resources and to adapt to different environments in order to endure” (p. 277), which implies the intervention of various internal and external variables.

However, endurance is more than achieving longevity; it is also a key factor (Rivera & Malaver, 2008). In line with the reflections of Castillo (2018), business permanence is linked to the ability of organizations to cope with changes in their environment and generate superior performance. On the other hand, Navarrete et al. (2014) emphasize that companies find in their interaction with communities and in their contribution to development the crucial factors for endurance, which depends on the heterogeneous economic circumstances under which they operate (Arias-Pineda, 2022), thus an organization could achieve both longevity and endurance (Cadena et al., 2006).

International research shows that the longest-lived companies in the world have their roots in Central Europe (Italy et al.), as well as in Japan (Fernandez & Casanova, 2012; Rivera, 2006). In the Ecuadorian context, studies on longevity are scarce, which provides the opportunity to analyze those companies founded before 1997 and which are currently at least 25 years old, an age parameter for companies considered long-lived that coincides with the proposal of Rivera and Malaver (2008). However, a consensus has not yet been reached as to the age at which an institution can be considered long-lived.

Long-lived companies in Ecuador have adapted to various socioeconomic challenges throughout the 20th and 21st centuries, ranging from the military regime to legal restructuring, the return to democracy, left-right political dynamics, and more recent events such as dollarization (Larrea, 2004). In addition to more recent eventualities such as the arrival of 21st-century socialism, the economic growth of the 2010s (Mejía et al., 2019), and the shift to the free market in 2021, up to the global pandemic of COVID-19.

In the Ecuadorian littoral region, particularly in the province of Guayas, an important level of entrepreneurship and expansion is observed (Moina Sánchez et al., 2020). In the inter-Andean region, specifically in the center of the country, in the canton of Riobamba, there has been growth in the industrial, construction, and transportation sectors. However, in 2015, there was some decline (Vives & Naranjo, 2020), in contrast to the national industrial and agricultural growth between 2000 and 2018, according to (Chuncho et al., 2021).

In relation to profitability, especially in the field of industrial organizations, Coello (2017) concludes that there is a significant relationship between the performance of companies and their market structure. However, smaller companies are more susceptible to the affectation and even to closure.

Regarding the construction sector, during the period from 2016 to 2017, according to Arévalo et al. (2018), both Return on Equity (ROE) and Return on Assets (ROA) were negative. Despite the challenges of the environment, the Economic Commission for Latin America and the Caribbean (ECLAC, 2019) highlighted in its annual report for 2019 that Ecuador continued to be an attractive destination for foreign investment and, according to the report Labor and Business Panorama of Ecuador by the National Institute of Statistics and Census (INEC, 2017), between 2012 and 2018 there has been some business expansion. Regarding size, Ojeda's (2022) study in zone 6, Austro Ecuatoriano, reveals that most of the long-lived companies are microenterprises, which reflects the low level of growth of this type of organization in recent years.

In a worldwide comparison, specifically in the case of Spain, Aguiar (2018) points out that annually, more than 20% of existing organizations close their operations with a significant mortality rate. In the Latin American sphere, and particularly in Mexico, Macías & Padilla (2020). mention that the life expectancy of an organization is only 7.8 years; after five years of being founded, 65% of the organizations disappear, and when they reach 25 years, 89% of the entities are liquidated, a recurring pattern in other regions of the world.

In relation to Ecuador, it is important to start with the knowledge of the country's administrative and territorial organization, for which “administrative planning levels were defined: zones, districts, and circuits at the national level... This confirmation does not imply the elimination of provinces, cantons, or parishes. The zones are conformed by provinces, according to geographic, cultural, and economic proximity” (Sistema et al., 2021, para. 2).

According to Figure 1, the country has nine administrative planning zones, which include districts and circuits. Districts constitute the basic planning unit, which coincides with cantons or a group of cantons within the different provinces. Circuits are equivalent to specific localities corresponding to the different parishes or a group of them.

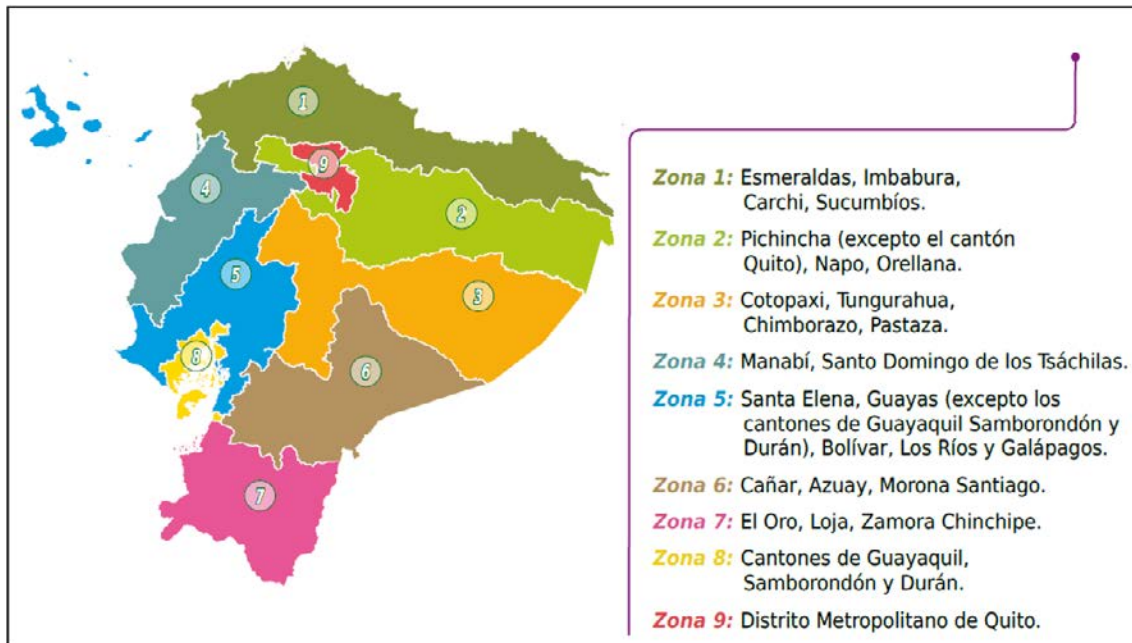


Figure 1. Distribution of administrative planning zones.
Note: Extracted from data from the National Planning Secretariat (2022).

The geographic area covered by this study is Planning Zone 4, whose administrative headquarters is located in the city of Portoviejo. According to the National Secretariat of Planning (2022), the Zonal Directorate of Planning 4 represents the National Secretariat of Planning in the provinces of Manabí and Santo Domingo de los Tsáchilas. It directs and coordinates the regional planning system and the processes of the deconcentrated and decentralized State, as well as the execution of the National Development Plan. Zone 4 is located in the Pacific coastal area with an extensive territorial strip of 22,216 km². It is the strategic point of communication between the coast and the highlands. Its main activities are agricultural production and the fishing industry.

According to the 2010 census (INEC, 2023), the province of Manabí is divided into 22 cantons and a total of 1,369,780 inhabitants; the economically active population (EAP) is 496,513. The province of Santo Domingo de los Tsáchilas has two cantons, 18 parishes, and 368,013 inhabitants; the EAP is 150,151. However, for the year 2022, according to the Governorate of Manabí (2023), the population of this province amounts to 1,395,249 inhabitants while, according to the Governorate of Santo Domingo de los Tsáchilas (2023), its population corresponds to 528,297 inhabitants.

METHODOLOGY

The study is descriptive and cross-sectional since it analyzes the socioeconomic composition of the active companies of 25 years of age or older in Zone 4 as of 2022. The documentary research was carried out in secondary databases in the governing entity, the Superintendence of Companies, Securities and Insurance of Ecuador, through the inductive method with quantitative basis that involves describing the variables regarding geographical area (province and canton), capital composition (corporation, limited liability company, others), size (micro, small, medium and large companies), type (industrial, commercial and services), economic sector according to ISIC classification and gross income (annual and expressed in dollars). Based on the above, the following descriptive hypotheses were proposed:

H₀: The majority of long-lived enterprises in Zone 4 in the year 2022 are older than one hundred years and have managed to increase their size from microenterprises to small, medium, or large enterprises.

H₁: Long-lived enterprises in Zone 4 in the year 2022 are not older than one hundred years and have different ages and size compositions.

Due to the type of research, we worked with the total number of companies that met the characteristic of longevity as an inclusion criterion, i.e., being in force (active) for more than 25 years and having reported complete information to the Superintendency of Companies, Securities, and Insurance. Therefore, the exclusion criterion included all companies younger than 25 years old.

The information was compiled from the database of the Superintendence of Companies, Securities, and Insurance of Ecuador on its official website, which includes the portal called Corporate Sector, Ranking of Companies: <https://appscvsmovil.supercias.gob.ec/ranking/reporte.html>.

Once the information was collected, it was transferred to the Microsoft Excel program to proceed with the filtering by the date of the beginning of operations less than 1997. The total number of companies that integrated both factors corresponds to 199, whose information was transferred to the study's database and processed in the Statistical Package for the Social Sciences (SPSS) version 26 to generate tables and graphs.

RESULTS AND DISCUSSION

The total number of active companies belonging to Zone 4 created until 2021 corresponds to 7,014, whose average age is 8.1 years, which is lower than the national total of 9.9 years, corresponding to a total of 119,333 organizations in force according to the Superintendencia de Compañías, Valores y Seguros (2022) and quite low compared to the referential averages found by Fernandez & Casanova (2012) whose focus, however, is mainly towards the largest family businesses. On the contrary, the lifetime above average is very close to the Mexican reality of 7.8, according to Macías Padilla (2020).

Out of a total of 7,014 active firms within Zone 4, it was found that the long-lived firms with a number equal to or greater than 25 years amount to 300, which were created from 1935 to 1997, equivalent to only 4.3% of the overall total of the zone. In contrast, the remaining 6,714 companies, corresponding to 95.7%, are organizations less than 25 years old, which suggests that a significant number of companies are facing the unfortunate closure of operations. Of the total of 300 companies, the number of institutions that reported complete information to the governing body up to the year 2021 corresponds to 199; the number is taken into account for the study.

The 199 long-lived companies in the provinces of Manabí and Santo Domingo de los Tsáchilas are distributed in the following cantons according to the administrative levels of planning in Ecuador: province of Manabí (M) (Chone et al.) and province of Santo Domingo de los Tsáchilas (SDT) (La Concordia and Santo Domingo).

First of all, what is striking is that all of the companies studied are at most one hundred years old. In fact, the oldest company is 87 years old. The average age of these organizations is 34.1 years, slightly lower than the national average of long-lived active companies, which is 35.2 years, according to the Superintendencia de Compañías, Valores y Seguros (2022), which demonstrates the important contribution of Zone 4 organizations to the country's business development.

In order to analyze the information of this segment of companies in a panoramic way, a statistical grouping was applied in three ranges of 25 years. It is evident that the highest concentration of companies, i.e., 95%, equivalent to 189 organizations, are between 25 and 50 years old, followed by eight mature companies between 51 and 75 years old, which represent 4%, and only 1% corresponds to 2 long-lived companies older than 75 years. When grouping the longest-lived companies corresponding to the last two ranges, it is observed that together they do not exceed 5%.

With respect to the composition of capital, the largest number of companies, 124, are corporations, representing 62.3%, followed by 74 limited liability organizations (37.2%) and, in a minimal proportion, one corporation in rural properties (0.5%), which shows that corporations are expanding and favoring the opening of their shareholding packages.

In geographic terms, the greatest concentration of companies is found in the province of Manabí, with 78.4% of organizations, with the canton of Manta having the largest grouping of organizations with 35.2%. In contrast, the province of Santo Domingo de los Tsáchilas has only 21.6% of companies, which can be seen in Figure 2 and Figure 3.

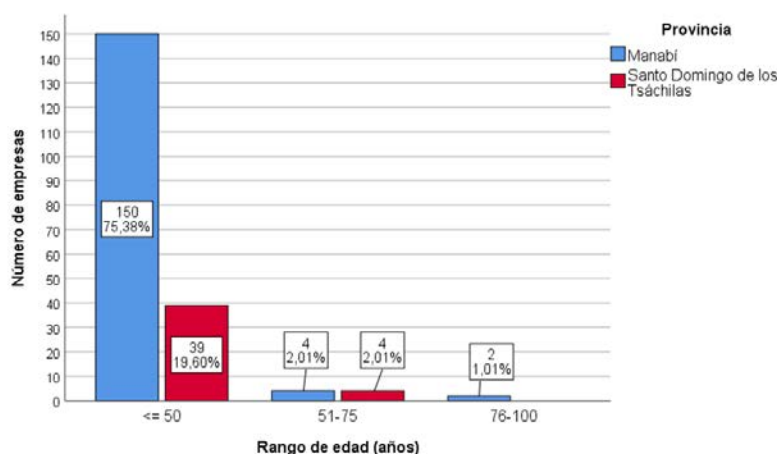


Figure 2. Provincial geographic distribution.

Note: Data obtained from the Superintendencia de Compañías, Valores y Seguros (2022).

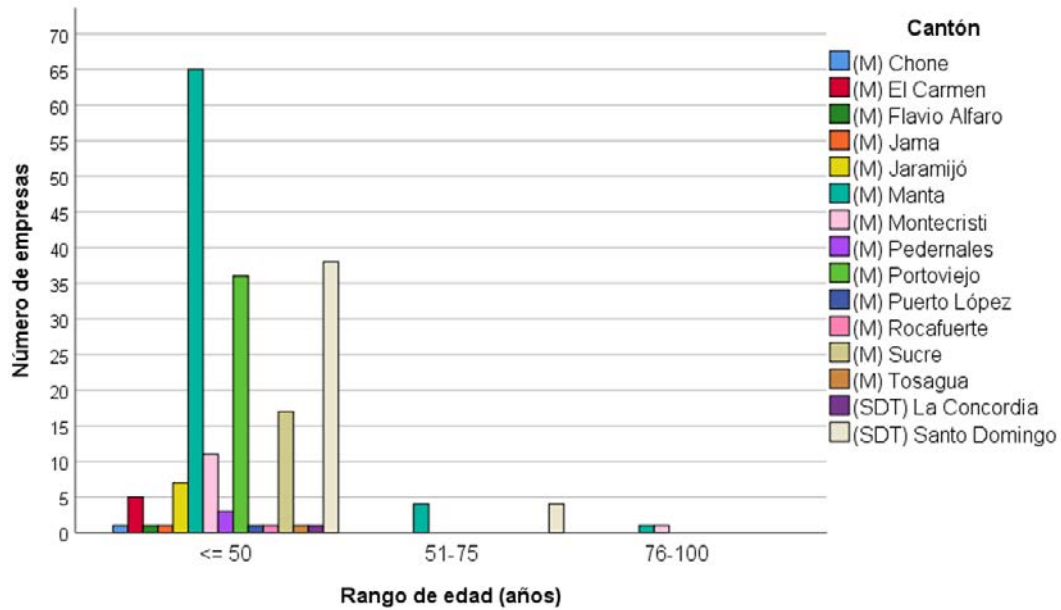


Figure 3. Cantonal geographic distribution.

Note: Data obtained from the Superintendencia de Compañías, Valores y Seguros (2022).

In relation to the size of the company, Table 1 shows that the largest number of organizations are small at 41.7%, and microenterprises at 30.2%, while medium and large represent the smallest proportion, together totaling 28.2%, which is significant. From this panorama, it can be inferred that there has been no significant growth throughout the decades of permanence due, among other factors, to the socioeconomic drawbacks outlined by Solis & Robalino (2019) related not only to macroeconomic variables but also to the scarce application of policies that encourage production, particularly affecting micro and small organizations.

Table 1. Company size

Age range		Microenterprise	Small	Median	Great	Total	
1	<= 50	Total	59	79	26	25	189
		Percentage	29,6%	39,7%	13,1%	12,6%	95,0%
2	51 - 75	Total	1	3	2	2	8
		Percentage	0,5%	1,5%	1,0%	1,0%	4,0%
3	76 - 100	Total	0	1	0	1	2
		Percentage	0,0%	0,5%	0,0%	0,5%	1,0%
Total	Total	Total	60	83	28	28	199
		Percentage	30,2%	41,7%	14,1%	14,1%	100,0%

Note: Data obtained from the Superintendencia de Compañías, Valores y Seguros (2022).

According to the type of company, Table 2 shows that the majority of companies are industrial at 44.2%, followed by service companies at 35.7%, and commercial at 20.1%, which indicates an important evolution towards the tertiary sector without losing one of the strengths in the industrial field that characterizes the provinces of Manabí and Santo Domingo, especially in the tuna and meat sectors, respectively, very characteristic of this area according to the National Planning Secretariat (2022).

Table 2. Type of company

Age range			Industries	Commercial	Services	Total
1	<= 50	Total	80	38	71	189
		Percentage	40,2%	19,1%	35,7%	95,0%
2	51 - 75	Total	7	1	0	8
		Percentage	3,5%	0,5%	0,0%	4,0%
3	76 - 100	Total	1	1	0	2
		Percentage	0,5%	0,5%	0,0%	1,0%
Total		Total	88	40	71	199
		Percentage	44,2%	20,1%	35,7%	100,0%

Note: Data obtained from the Superintendencia de Compañías, Valores y Seguros (2022).

This reality has similarities with the types of companies in other geographic locations, for example, in the Ecuadorian highlands, which have a significant industrial and manufacturing concentration, according to Vives & Naranjo (2020), highlighting construction, various industries, and transportation as the main activities.

In relation to ISIC sectorization, the companies analyzed concentrate their operations on 16 activities; however, Table 3 shows the nine most representative activities. The grouping Other includes the activities of lesser practice. As can be seen, the most relevant activities are wholesale and retail trade at 20.1%; agriculture, livestock, forestry, and fishing at 19.6%; manufacturing industries at 16.1%; and transportation and storage at 13.6%, which shows the relevance of the industrial tradition of both provinces.

Table 3. ISIC Composition

Rango de edad			A	C	F	G	H	I	L	N	Q	Other	Total
			Agri- cultura	Indus- tries	Cons- truc- tion	Eatin g- Cio	Trans- port	Hosti- ng	Inmo- bilias	Ser- vices Adm.	Healt h		
1	<= 50	Total	28	38	27	35	7	13	7	6	14	14	189
		Percentage	14,1 %	19,1 %	13,6 %	17,6 %	3,5%	6,5%	3,5%	3,0%	7,0%	7,0%	95,0%
2	51 - 75	Total	3	1	0	4	0	0	0	0	0	0	8
		Percentage	1,5%	0,5%	0,0%	2,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	4,0%
3	76 - 100	Total	1	1	0	0	0	0	0	0	0	0	2
		Percentage	0,5%	0,5%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	1,0%
Total		Total	39	32	14	40	27	7	13	7	6	14	199
		Percentage	19,6 %	16,1 %	7,0%	20,1 %	13,6 %	3,5%	6,5%	3,5%	3,0%	7,0%	100,0 %

Note: Data obtained from the Superintendencia de Compañías, Valores y Seguros (2022).

The total income of the companies studied amounts to \$2,292,852,783.67. According to Table 4, the largest number of companies (90.5%, i.e., 180) have revenues of less than \$20 million, while at the other extreme, only seven organizations (3.5%) have revenues of more than \$100 million. The largest number of companies within the first group corresponds to both micro and small companies with 30.2% and 41.2%, respectively, as opposed to the last group, made up entirely of only seven large companies with 3.5%.

Table 4. Total revenues in millions of dollars.

Age range	<= 20	<= 30	<= 40	<= 50	<= 60	<= 70	<= 80	<= 90	<= 100	> 100	Total	
1 <= 50	Total	173	3	1	4	1	2	-	-	-	5	189
	Percentage	86,9 %	1,5%	0,5%	2,0%	0,5%	1,0%	-	-	-	2,5 %	95,0%
2 51 – 75	Total	6	0	0	0	1	0	-	-	-	1	8
	Percentage	3,0%	0,0%	0,0%	0,0%	0,5%	0,0%	-	-	-	0,5 %	4,0%
3 76 – 100	Total	1	0	0	0	0	0	-	-	-	1	2
	Percentage	0,5%	0,0%	0,0%	0,0%	0,0%	0,0%	-	-	-	0,5 %	1,0%
Total	Total	180	3	1	4	2	2	-	-	-	7	199
	Percentage	90,5 %	1,5%	0,5%	2,0%	1,0%	1,0%	-	-	-	3,5 %	100,0 %

Note: Data obtained from the Superintendencia de Compañías, Valores y Seguros (2022).

This situation confirms that the larger the size, the higher the level of income, and therefore, the concentration of income falls on large companies, which amount to \$1,564,677,504.26 equivalent to 68% of the total, which shows that virtually all organizations have withstood fluctuations in their income levels in critical periods of the economy as expressed by Mejía et al. (2019). In contrast, a low level of growth of microenterprises has been observed during the last decades, coinciding with the study of Ojeda (2022) in Zone 6, Austro Ecuatoriano.

According to the data analyzed, the null hypothesis is rejected; the alternative hypothesis is accepted since none of the companies investigated exceeds one hundred years of existence, and the group of companies presents a diverse socioeconomic composition, even showing the stagnation of a large number of organizations such as microenterprises that continue to have the same size with total annual revenues that do not exceed \$100,000.

CONCLUSIONS

The study shows that the province with the highest concentration of long-lived companies is Manabí, which can be explained not only by the number of inhabitants and their respective demands but also by the fact that this province is the administrative headquarters of Zone 4 with the subsequent political relationship and distribution of resources that this implies, a situation that, although derived from the public sphere, influences the private business ecosystem since this province concentrates the highest proportion of population in the entire zone.

The main contribution of the study is the panoramic description of the corporate structure and sectorization, together with the dynamics of the size and income level of long-lived companies and the contribution that Zone 4 makes to the country's economy in different productive sectors.

Although most companies have longevity that equals or exceeds 25 years, they still need to reach cases of existence. Despite reaching a significant evolution, these companies will face both internal and external challenges to achieve a generational transition that will allow them to surpass a century of life. For this

reason, research in the administrative and organizational fields should give equal importance to both new and older companies since the latter accumulate valuable experience that can be transmitted to the rest of the organizations.

This study leads to various lines of research, such as the reasons why only a very small number of companies exceed 75 years of age, without, however, reaching a hundred years of age; the transfer of experiences and capabilities from long-lived companies to young companies; the influence of public policies on the business environment of organizations of different ages, among others. An additional scope could be the study of the socioeconomic composition of companies in other administrative areas of the country.

Finally, it will be important to investigate the reasons why a large number of long-lived micro-enterprises have not evolved towards more complex structures and, therefore larger, and other aspects, such as the critical success factors that have allowed medium and large long-lived enterprises to achieve significant levels of development.

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The authors declare that they have no conflicts of interest.

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