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VALUE CREATION IN FINANCIAL, BUSINESS AND ACADEMIC ORGANIZATIONS: A REVIEW STUDY

Luis Alberto Vigo-Llempé[1*], Luis Alfredo Abanto-Merino[2], Heyner Yuliano Márquez-Yauri [3]

[1]*Graduate School. Universidad Cesar Vallejo. Perú. Orcid: 0000-0002-5165-3875.*
[2]*Graduate School. Universidad Cesar Vallejo. Perú. Orcid: 0000-0002-1220-3177.*
[3]*Graduate School. Universidad César Vallejo. Trujillo, Perú. Orcid: 0000-0002-1825-9542.*
**Corresponding author:* lvigo_16@hotmail.com

Abstract

Considering that competitiveness in the globalized market has value creation as an indicator, this study analyzes the most representative aspects of scientific production regarding the generation of value in financial, business and academic organizations. For this, 20 studies carried out between 2015 to 2020 were analyzed, which tried to explain how value is generated in organizations from various perspectives, they proposed methods and tools to achieve the value desired by every for-profit organization.

The results indicated that the value created in a company depends on the risk and indebtedness capacity of the organization, so the EVA is used to assess the credit risk that the company has, as well as the leverage that has a high degree of indebtedness by venture capital companies that occurs essentially in the acquired company (target). Likewise, there are authors who propose methods and tools to create value, for example, the BPCRM (Best Practices Credit Risk Model) by Asencios et al., (2019), CSR and R & D & I activities by Méndez (2017) and the Analytic Hierarchy Process (AHP) method of Vanti et al. (2018).

Keywords. Created value, Leverage, Credit risk, Financial strategy

INTRODUCTION

Financial, business and academic organizations today seek to achieve excellent quality and act with a strategic mindset (Tarapuez et al. 2017) that allows them to create value and thus achieve growth and establish themselves as leaders in the market. That is, the value is created if the utility it has generated is greater and allows to cover the costs of the financing carried out (Bonmatí, 2011). The generation of value must be constant and sustained for its maximization.

The present century is identified by economic globalization where competition is at the level of large multinationals and economic conglomerates so they have to be in constant analysis of their financial indicators, as well as the long-term aspects that have to do with the increase in their value (Parra et al. 2018).

Therefore, Álvarez (2016) points out that the creation of value in organizations requires coherent strategies that have to be integrated into the decisions that influence financial performance and the mechanisms used in management, in addition the creation of value depends on the attention paid to changes in the environment and the coherence between the various strategies and their flexibility in the achievement of capacities. to make them competitive. According to Porter and Kramer (2009), creating value in organizations is the opportunity to leverage resources and capabilities to make them competitive.

Therefore, the creation of value in an organization, according to O'Cass and Sok (2013) is a variable that determines the innovation activity in which managers and employees have important roles, by demonstrating that the capacity for innovation has a positive effect on the organization's ability to negotiate value and will eventually have an effect on performance. Concept that is expanded by Gurau (2004) to explain that the creation of value is closely related to internal activities in the creation of value for the clients of the organization, these internal activities include design, product, market, delivery among other activities that intervene in the process of a new product.

In practice, value creation is measurable, there are some value indicators (Paranque, 2017) that express the capacity that the organization has in the management of resources that allow it to achieve greater return than investment (Firk, Scharap and Wolff, 2016); therefore, it is necessary to use appropriate tools and know widely the operation that is going to be carried out.

Our study is based on the Theory of Capital Structure (Myers and Majluf, 1984) which deals with the relationship between companies and financial markets; where managers handle financial market information better than investors, i.e. there is asymmetric information. But, this theory, according to Correa (2013) does not explain the relationship that must be between the debt ratio and the value of the company, because the theory does not establish the existence of an optimal ratio that can maximize the value of the company; which leads the company to seek indebtedness when the investment cannot be covered by self-financing. Given this situation, the debt-to-value ratio can be positive or negative, because it will depend on its own working capital and the opportunities that the company has to grow at a certain time.

With regard to the creation of value in financial institutions, after the financial crisis of 2008, banks seek to reinvent the business model based on the creation of value for the shareholder, client, society and employee (4 main stakeholders); it can be achieved as long as banking innovates using disruptive technology (Minsait, 2016). As for customers, value is created in them when banks provide them with financing for being customer delight customers; it also helps them achieve their goals. You should not disappoint the expectations of the client; you always have to consider that the customer is the most important thing in the business.

Regarding creating values in business entities, according to Peñarroya (2018) value must be created in the business model as defined by Osterwalder: "system that creates, offers and captures value", as long as the company has the ability to recover the value in turnover and that it is beneficial; which implies that each company must consider how it presents the product or service, which must be reliable, which is useful to the customer; and that it must be known by conducting good marketing, excellent sales process, efficient service; transparent invoicing, among others; that allows the achievement of customer trust in the company. The most innovative thing is that the company makes its customers its co-creators, being interested in generating more value in them and being more useful (Peñarroya, 2018).

Likewise, modern companies have to conceptualize shared value so Porter and Kramer (2011) suggest them reinvent their products and markets, that they improve their products in the value chain, that is, the strategies they must employ have to go beyond best practices, they must achieve a unique positioning, create a value that makes them different from the competition.

Consequently, the creation of shared value is the action plan that allows to develop the competitive advantage of a company and thus can grow and expand in the market, being better than its competition (Díaz, 2015) Therefore shared value and corporate social responsibility are those that generate change through dynamism, better coercion, healthy and fair competition, and growth; making the company sustainable.

On the creation of values in academic entities, at the university level, today universities play a relevant role in the socio-economic development of a country, generating value in knowledge, because it is more important than the raw material in production, becoming a requirement and a necessity to improve the level of economic development. So it has become very important the creation (research), the acquisition of knowledge (training) and the speed of reaction in the responses to competitors and customers. Therefore, a good educational system is needed that promotes technology transfer (Agudo et al, n.d.).

The general objective of this study is to study the most representative factors in the generation of value in financial, business and academic organizations.

Likewise, the specific objectives are: To identify similarities and differences between the results of the units analyzed. Analyze the behavior of the value creation variable in each of the types of organization.

The reason for our research lies in the demonstration of the generation of value in organizations that in one way or another relate to the economy of the population, specifically with their respective clients.

In addition, the contribution generated by this study will make it possible to make decisions after having analyzed a good amount of research on value creation, but in different organizations with the same purpose, so the same methodology could be used to create and measure the value of each organization.

METHODOLOGY

Through systematic reviews, all the knowledge of a specific area is gathered, highlighting the knowledge we have on a specific topic, after having analyzed the results obtained from various studies which allows us to recommend for future research (Grant & Booth, 2009; Higgins & Green, 2011). Therefore, we present a systematic review in which we have analyzed and synthesized the evidence observed in research regarding the creation of value in financial, business and academic organizations.

The data were recorded following a protocol that allowed the organization of the information obtained from each article. The criteria of the protocol allowed us to organize the information in a table considering: author or authors, year of publication, methodology used, country in which the research was carried out, study objective and brief description of the research (Table 1).

The analysis of individual research on the creation of value of organizations has been carried out in groups, according to their activities, in financial, business and academic.

Table 1. Protocol for organizing information from units of analysis.

Author	**Year of publication**	**Methodology used**	**Country**	**Objective**	**Item description**
Campos & Ledur	2016	Cross-sectional survey	Brazil	Develop and test a new model for creating and capturing value in buyer-supplier relationships.	Identifying intrinsic or relational resources allows you to create value. Intrinsic value is derived from resources that belong to one party that can be captured by another party, if there is a relationship between them, even if it is not collaborative. Relational value refers to the benefits generated in the collaboration between the buyer and the supplier. The model was tested in 127 dyads (buyer and supplier). According to the results, the benefit of the value created is for both parties, but the degree of capture is different; that is, the value perceived by the supplier is greater than that perceived by the buyer, which leads the former to further promote their efforts to achieve the continuation of the relationship between the two.

Parra, Guzmán & Tarapuez	2018	Deductive, exploratory and descriptive	Colombia	Identify the relationship between strategy and value generation in the service companies that won the Colombian Quality Award in the period 2013-2014	The Colombian award stimulated companies that created value for stakeholders. The winning companies show a direct relationship between strategy and value generation by having a comprehensive, holistic and systemic vision; they also have a strategic process in the formulation, implementation and control. They also prioritize human talent, corporate image and financial resources. They conclude that companies to create value focus on the type of product or service, size and growth, profitability and market category.
Melamed-Varela, Blanco Ariza & Rodríguez-Calderón	2018	Descriptive of documentary scope with an approach of analysis of quantitative information.	Colombia	Establish the current state of the concept of creating shared value in the academic and scientific literature.	To generate value for society and the company, the Varela, organizations have to have the contribution they make to the sustainable development of the environment. The information they have obtained is the result of an exhaustive literature review and bibliometric analysis of the concept, in articles indexed internationally. They conclude that there are key considerations in their actions that make the difference with social responsibility; in addition, they determine their foundation with corporate sustainability.
Azofra, Ochoa. Prieto & Santidrián	2017	Observation of the differences between the three groups in relation to value creation.	Spain	Link the level of implementation and use of intellectual models with the creation of long-term value.	The authors are pleased to provide new evidence on the creation of value in a company; it also relates the degree of intellectual capital model implemented in a sample of Spanish companies. The results show that companies that had greater implementation of the intellectual capital model perceive better rates of value creation in productivity, increase in sales and efficiency.
Correa, Gómez & Londoño	2018	Unbalanced data pane	Colombia	Evaluate the relationship between operational and financial performance measures and value generation in Colombia's cooperative sector.	The authors conducted their study in a sample of 6054 cooperatives nationwide between 2011 and 2015, applying generic financial indicators and the sector. The results lead them to the conclusion that the indicators of the cooperative sector are more explanatory in generating value than the generic financial indicators; because cooperatives take into account items inherent to the social that is of great significance for these entities.

Zuniga-Jara, Barraza Carvajal, Sanhueza-Muñoz & Sosa-Amigo	2018	Case Study	Chile	Estimate the value creation of the academic units of a traditional Chilean university.	This study aims to propose a tool to measure the creation of value within a university, adapting the methodology of the traditional EVA (Economic Value Addec of Stern, Stewart & Co.). They obtained estimates of social value creation in each academic unit. The good thing about this study is that it provides a novel framework to improve university management, in teaching, research and extension.
Ovelencio	2020	Quantitative paradigm, analytical empirical approach, exploratory inductive character	Colombia	Analyze the creation of value in the company Isagenix Colombia S:A.S., during the period 2017-2019	The research is a case study on the analysis of the behavior of the main value inducers of the period 2017-2019 in the company Isagenix Colombia S.A.S. with the intention of determining how much value it is generating, in order to structure strategies that allow it to make sound decisions. For which he refined the Financial Statements, calculated, interpreted and analyzed macro-inducers of productivity value, profit margins, ROA, Free Cash Flow, among others as a measure of value creation. Reaching the conclusion that there is no efficient organization of information that allows to have an adequate decision making, nor does it have financial obligations as a policy of the company, which led to the dissolution of the company.
Méndez & Gómez	2017	Theoretical model to detect incidence factors in cvC	Colombia	Determine the applicability of the concept of shared value in Bogotá companies.	In the present study they developed a theoretical model after collecting information that led them to formulate an instrument for data collection that allowed them to design a model based on the technique of structural equations (SEM) to obtain the level of relationship and correlation between the variables under study. According to the analysis of the results, they conclude that motivation is the main factor that significantly affects the creation of shared value.
Carretero	2017	With a qualitative and quantitative approach; documentary.	Spain	Create a conceptual frame of reference of leveraged acquisition operations to corroborate whether there is value creation in the target company.	The leveraged acquisition operation is a corporate operation with a high degree of indebtedness by venture capital companies that is transferred to the acquired company (target) when it is responsible for paying the acquired debt. After analyzing the information, he concludes that these operations are generated in the years prior to the financial economic crisis of 2008. Where financial growth translates into value creation, which is based on leverage, in which the higher the indebtedness, the higher the growth. For the acquired company, it is a good stimulus to generate

					cash flows that cover a huge amount of debt.
Asencios, López, Poma & Babilón	2019	It is qualitative approach, descriptive research, non-experimental longitudinal design	Peru	Identify good credit risk management practices and their impact on value creation in credit unions in Peru in 2017 and 2018.	According to Ariza (2014), creating economic value for the shareholders of a credit union in operating performance (profitability and risk) allows it to thrive. To measure value creation, the authors used the EVA (Economic Value Added), a tool that allows to reflect the benefits perceived by the associates. They concluded that credit risk management practices have a direct and good relationship with value creation (0.79). In addition, good practices and the percentage of delinquency greater than 30 days have a value of -0.22, which means the existence of an inverse linear relationship. Therefore, good credit risk management practices have a direct impact on the creation of value in credit unions in Peru in the period 2017 – 2018.
Vanti, Solana González & Seibert	2018	They used the Analytic Hierarchy Process (AHP) method	Brazil	Determine the priorities that create the most value value in GC and GCTI in business organizations.	The authors, in order to create value in business organizations, integrate Corporate Governance (QM) and Corporate Governance with Technology and Informatics (GCTI) through the criteria of profit, risk and resources. They employed the Analytic Hierarchy Process method that allowed them to determine which priorities create the most value for companies. They conclude that to create value you have to reduce risks, optimize benefits and resources. In addition, decisions must be made on: IT investments and priorities; business applications, IT principles, and IT architecture.
López-Itriago, ErazoÁlvarez, Narvaez-Zurita & Moreno	2020	Research was of mixed type, of non-experimental design	Ecuador	Design a financial management model to improve profitability in the Nia student residence in Cuenca.	The authors carry out the study in order to determine the positioning of student residences in the market; for which they analyze financial management in the creation of value. After analyzing the results, they conclude that the financial management model applied in the Nia student residence optimizes the creation of value; as long as they achieve profitability goals.

López & De la Garza	2018	Quantitative, explanatory, observational and cross-sectional research	Mexico	Identify the influence that strategic planning has on the creation of value in entrepreneurial microenterprises in Guanajuato, Mexico.	The failure of entrepreneurs in Mexico is due to a poorly crafted business plan, lack of strategic plans, little value creation, and poor financial performance (Owen et al., 2019). Creating value through products or services can keep the microenterprise in the market; depending on the cognitive and perceptual skills of the administrator. According to the result of the SEM Model, strategic planning is a factor that has a positive and significant influence on value creation (0.82; $p<0.001$). Among its conclusions, through this study they seek to sensitize and raise awareness of the importance of developing and applying appropriate strategies of administration and business management to create value.
Mora	2015	Quantitative approach, exploratory type	Colombia	Verify that the management of working capital policies is based on the creation of value in Colombian SMEs.	This study refers to organizations that are currently focused on the management of their assets in the short term, on new investment projects, the creation of value; so they plan their activities and projects by implementing working capital policies; because it covers the aspects of management of current assets and liabilities, it also determines the liquidity of the company and the performance of all the activities that are necessary to survive or sustain the organizations.
Garzón	2020	Quantitative, documentary bibliographic, descriptive, correlational approach	Ecuador	Analyze the impact of interest rates on the creation of economic value for the strengthening of market risk management in cooperatives.	The present study proposes a methodology for setting active interest rates to maximize the economic value of segment one cooperatives; it also allows to identify the elements that organizations have to manage. It concludes that the relationship between the variables is significant as it is established that the determination of interest rates affects the creation of value in cooperative entities; because an increase in rates means a 42% increase in value creation.

Valente	2018	Literature review	Spain	To analyze three research articles published in scientific journals of the Journal Citation Report (JCR) of the Web of Science that have the common objective of analyzing different investment opportunities that generate value for the shareholder in the Brazilian stock market.	The first article is relevant because it examines the relationship between prices and the volatilities of large, medium and small companies, using the multivariate VAR-BEKK model; In addition, it analyzes the performance of optimal portfolios obtained from profitability predictions. The second article analyzes the effectiveness of the use of some moving average rules in the Brazilian stock market, which allow to reaffirm the importance of having a deep knowledge of the patterns of the stock market in order to develop trading strategies correctly. The third article analyzes the valuation relevance for shareholders of environmental, social and corporate governance performance in companies valued in the Brazilian stock market. The importance of the study is that it reveals that investors positively value sustainable practices and relations with the environment and corporate governance.
Anicet & Schmitt	2019	Participatory action research	Brazil	Analyze the shared value proposed in the Arcos Project	The role of organizations today, in addition to generating profits for shareholders, are concerned with generating value to society, which implies that they have to be interconnected in a network of actors that allows the generation of innovation. So, they developed the Arcos Project to seek interaction between a public school, a German multinational company, a university, the municipal government and the community; in order to solve a social problem by forming an ecosystem that created shared value for all involved.
Santibáñez, GoitiaBerriozabal & Madariaga	2020			Help the financial manager to know and assess the consequences of the decision of greater financial leverage in the binomial "expected return risk" of the shareholder.	From an investment perspective, the decision to invest is considered to be the most important thing in business finance; it has become the key to value creation. That is, the decision to borrow can only create value as long as the expected increase in profitability is much more than enough to be able to compensate for the increase in risk for the shareholder. The study is characterized by dealing with the Penalized Internal Rate of Return (TRIP) that can help financiers create value with the financial structure.

Méndez	2017		Spain	Propose a new definition of responsible innovation (RRI) applied to business R&D&I	The ESE and R+D+I are relevant in the generation of value definition and growth. Responsible Innovation (RRI) is just being considered, which is approached from responsible (RRI) two different points of view: The academic and the applied to the administrative. To implement RRI, R&D&I of the open participatory process in corporate governance is needed. Shared. It concludes that large companies are generating shared value in the context of open innovation.
Vélez	2019	Documentary analysis	Ecuador	Determine the added value to be generated by COOPAC AUSTRO.	The economic profitability of a company can be measured with the Economic Value Added (EVA) for being a reliable tool. He concluded that COOPAC AUSTRO destroyed value in two periods because of the low profitability obtained, was not able to generate profits to cover the cost of capital. The EVA model is decisive, especially in the composition of financial statements, in financial institutions.

RESULTS

In the bibliographic review that was carried out, we found twenty articles published in the period from 2015 to 2020 referring to the creation of value in an organization.

Creating value in a financial organization

- Santibáñez et al. (2020) point out that the key to value creation is in the investment decision; but value can also be created with financing. But it is also in the decision of a financial leverage in the binomial "expected return-risk" of the shareholder in which he believes whether or not that greater indebtedness creates value; logically it will only create value in the event that the expected increase in profitability is more than enough to compensate for the increase in risk it poses to the shareholder. With respect to leverage according to Fernando Gómez-Bezares (2012) there are two types: operational and financial. As for operating leverage, we summarize it in the following formula: AIIB = (V – VPM) * MBP; where AIIB is profit before interest and taxes; V, is the sales made; VPM is deadlock sales; MBP is the gross margin per curo sold. Financial leverage, whose formula is: BN = (V – C – AM – I – IS) = (V – C – AM – I)*(I – t), where: V are the sales made; C refers to out-of-pocket operating costs; AM is amortization; I are the interest paid on the use of the debt at an explicit cost; IS is the tax on profits, which results from applying the tax rate (t) to the taxable base. We also have to consider the Penalized Internal Rate of Return (TRIP), which is the minimum guaranteed return with a certain probability, which depends on the value of t chosen; in such a way that, the higher the value of "t", the more guarantee. Among the conclusions reached, they tend to support the reasoning that they have called the Penalized Internal Rate of Return (TRIP), having as a criterion that of penalizing the expected return based on the risk assumed; in this case they have opted for a linear penalty, which becomes a simple tool to detect contexts in which greater indebtedness may be convenient, compared to others in which it is necessary to use greater proportions of own funds.

1. Asencios et al. (2019) had the purpose of identifying the impact of good credit risk management practices on the creation of value in the top Savings and Credit Cooperatives in Peru, 2017-2018; for which they used the BPCRM (Best Practices Credit Risk Model). Understanding what Charlo & Moya (2010) point out as good practices from the perspective of finance to the potential it has to help regain confidence in the financial system and market transparency. And credit risk is the potential loss due to a counterparty's default (De Lara, 2016);

at the same time, it includes transaction risk on individual loans and portfolio risk or global loan portfolio. According to the results obtained, it is evident that there is a diversity of credit risk management practices, which are manifested in policies, processes and procedures when granting, following and recovering credit. There is also a direct relationship between the degree of application of credit risk management practices and the Economic Value Added (EVA). Also, the model

BPCRM is a credit risk management tool that can be used by the COOPAC of Peru.

- Carretero (2017) carries out its study on leverage, a corporate operation with a high degree of indebtedness by venture capital companies that occurs essentially in the acquired company (target). The author intends to verify whether there is a positive effect on the value of the target company after the operation and the impact that the financing structure has had on this value creation process. Leveraged acquisitions have been configured as a very profitable alternative for investment companies, but the level of indebtedness entails important advantages, at the same time, risks or adverse effects in the face of possible delinquency in the payment by the guarantor companies. The negative effect means that the higher the debt, the higher the interest, the lower the net profit and the lower the Financial Return. En cuanto al efecto positivo del endeudamiento se da en el segundo ratio de la fórmula (Activo total / Fondos propios). Desde la perspectiva contable el Activo Total = Pasivo + Fondos Propios, esto es (Pasivo + Fondos Propios) / Fondos Propios, si una organización está endeudada el numerador (Pasivo) será mayor que el denominador (Activo Total >Fondos Propios) y el resultado de dicho cociente será mayor que 1, lo que indica mayor Rentabilidad Financiera. Por tanto, se puede inferir que una organización crea valor cuando la utilidad que genera cubre todo el coste del financiamiento de los recursos invertidos en el negocio, y se puede medir considerando el capital empleado, el coste de capital y la utilidad neta de operación después de impuestos.

In conclusion, the target company that is responsible for the payments of the debt contracted is the main affected, in this case the debt is considered as a real engine of change for these companies, with the advantages and difficulties that this entails. On the contrary, if the demanding payments cannot materialize in the future, the target company may fall into a situation of serious insolvency or even its liquidation.

Creating value in a business organization

Mendez (2017), presents CSR and R&D&I as tools to measure the competitiveness of companies; it considers them because they generate competitive advantages and are key to generating value and growth. The concept of Responsible Innovation (RRI) is new in which stakeholders participate; their use requires an open participatory process determined by shared governance. Therefore, the lack of a true process of inclusion and reflection on the responsibility of open innovation approaches cannot generate responsible innovation.

López and De la Garza (2018) have the purpose of identifying the influence that strategic planning has on the creation of value in entrepreneurial microenterprises in the State of Guanajuato, Mexico because they have observed that many ventures have failed, some because they have developed a poorly structured business plan, others because they have lacked strategic plans, have had little value creation or poor financial performance. Given this situation, the creation of value through products or services is an important factor that will keep the microenterprise in the market and that will depend on the cognitive and perceptual skills of the entrepreneur or the administrator. As for strategic planning, if the entrepreneur does it well thanks to his initiative and autonomy, he will have a clearer vision about the tactical and operational strategies that will lead to success, managing to position his microenterprise in the market. At present, the creation of business value originates from the capitalization of the intangible assets offered by the microenterprise, that is, the service, the delivery of products on time, volume of production, quality of products. According to Grönroos and Voina (2013) there are three stages in the process of value creation, (i) the supplier, which develops and provides resources to potentiate the creation of value in a client, (ii) the client, which potentiates the creation of value in the satisfaction of their needs and (iii) both the supplier and the client, that interact indirectly in the creation of value. Therefore, according to Hou & Johri (2018) it is necessary to promote added value or create value to products or services through intangibles, so the creation of value is focused by promoting and considering the needs of customers, using innovation, quality, research and development of new products or services; also employ strategies to reduce costs; all this represents a competitive advantage for microenterprises.

Vanti et al. (2018) thinks that in the middle of the digital age, creating value in a company is something complicated, because it is required that there be a balance between Corporate Governance (GC) and Corporate Governance of Information Technology (GCTI); so it is necessary to use the Analytic Hierarchy Process (AHP) method; in view of the fact that virtual communication and technological advances drive companies to digitalization (Solana-González & Castro- Fuentes, 2018). In this case, management to create value requires several methods to identify, develop and enhance value in a company; making economic value the best measure of business success, because it develops long-term business sustainability. The AHP method is used to identify the systematics that allow achieving the priorities of a management approach. As for the QM that protects the interests of stakeholders, it is focused on the Board of Directors, to reduce agency problems (Dawson et al., 2016) and create value by making benefits, optimizing risks and resources that in an integrated way will achieve the sustainability of the company. Instead, GCTI focuses on the management and use of information techniques to realize corporate performance goals in creating value from IT-enabled business investments. They reach various conclusions, among them, that creating value in a company focused on stakeholders and society requires making sound decisions, helped by the use of multi-criteria decision techniques and methods with best practices in GC and GCTI.

Ovelencio (2020) conducts a case study to analyze the type of behavior of value generators in the company Isagenix Colombiana S.A.S. in the period 2017 – 2019, considering that a company in addition to being efficient, productive and competitive, which has the recognition and acceptance in the market, must know how much value it is generating so that it makes sound decisions; because it is impossible to say that a company creates value when the level of sales, but after having evaluated the assets, obligations and all those benefits of its operation (Amat, 2018); as well as the participation of the employees and workers of the company, because they are the ones who make the goals are achieved (Cano, 2015). Moreover, the creation of value must be over time, that is, future benefits must be generated (Gálvez, 2015). Among the conclusions reached above is that the company has not made a financial diagnosis so it could not identify the health of the company, so the appropriate decisions were not made, which led to the dissolution of the company, because they had expenses higher than income and that the company could not bear. Faced with this situation, it recommends that all employees of the company should pursue the same objective to improve productivity and that they all work in harmony in search of the general well-being of the company, that is, that together value is created inside and outside the company, identifying where that breaking point is, improving it for its correct operation.

Parra et al. (2018) conduct a study on service companies that won the Colombian Award for Quality of Management, organized by the Ministry of Commerce and Tourism in the period 2013 – 2014. These companies perceive a direct relationship in strategy and value generation, they also coincide in a comprehensive, holistic and systemic vision; they also develop a strategic process to implement and control allowing the participation of stakeholders; likewise, they recognize fundamental strategic factors in human talent, corporate image and financial resources to create value. They are also characterized because they are focused on the type of product or service, on the size and growth of the company, as well as on the profitability and category of the market; that in one way or another will generate competitive advantage. The achievement of these companies that serves as an example for companies that carry out empirical management, that lack knowledge in administrative techniques and managerial skills, that have little innovation and absence of strategic direction; adopt strategies with a long-term management approach that allows them to grow and generate value.

Creating value in an academic organization

López-Itriago et al. (2020) They had the purpose of designing a financial management model that allows improving profitability in a Nia student residence in the city of Cuenca, which is a small organization that provides accommodation to university students, the problem is that it has low financial performance that causes weak profitability in times of high flow of students, they do not have a financial management model for the control of capital and profitability; which has caused the non-innovation in its services, nor in the comfort of its rooms; nor have they achieved positioning in young university students. Faced with this problem, it is necessary to have a financial management model that allows creating value in working capital to improve the profitability of the organization, which must be in accordance with the demand and the values it offers. The model they propose is made up of three stages: (i) the coordination of operations and preparation of financing and budget; (ii) The guide to the execution and review of financial details; (iii) The completion of management and support in decision-making. The model allows to achieve the profitability objectives through the mission, vision and business values. Also, to be clear about the strategic objectives and know the income, costs and expenses that are generated.

Zuniga-Jara et al. (2018) carry out their study with the purpose of implementing an approach to evaluate the performance of a non- profit university; for this purpose, they make a study of the EVA (Economic Value Added) technique to create value, it is an economic indicator that compares the income generated in a period; it is characterized because it not only measures the company as a whole, but it can also be divided into units or online products or services. After analyzing the results, the study allows them to demonstrate that THE EVA can be used as a tool to measure the value created or destroyed; In addition, from their estimates, strategies and incentive plans can be established for each unit. The results they obtained serve to support decision-making and prioritize the proposals with the highest net value for the university that allows it to present a better overall performance.

DISCUSSION

The creation of value in all organizations for profit or non-profit will allow the loyalty of customers or users; financial institutions, business and academic privately managed seek to increase their profitability. Organizations have experimented with different strategies; we have those who have preferred leverage, which consists of high-risk indebtedness, as stated by Santibañez et al. (2020), which will create value if increasing profitability is more than enough to compensate for the increase in risk. From the financial perspective, we have operational and financial leverage (Gómez-Bezares, 2012), which have as indicators some relevant ratios, such as operating performance, cost of external financing, profitability and financial structure. To evaluate these leverages, it is important to know and apply the Penalized Internal Rate of Return (TRIP), which is the minimum return guaranteed with a certain probability, which will depend on the value of t chosen, that is, the higher the value of "t", the more guarantee (and there is also a greater possibility of rejecting the project). They carry out a simulated practice, in which they obtain some relevant results, such as the "increase in indebtedness is always corresponded with increasing returns", which indicates that indebtedness creates value; In addition, it is very necessary to have tools that allow you to decide when a greater or lesser indebtedness may be interesting, so the TRIP must be taken into account.

In financial institutions such as Credit Unions there are several studies on the creation of value, such as the one evidenced in the study carried out by Asencios et al. (2019) on good credit risk management practices, understanding that risk management is the process that controls the probability and potential severity of an adverse event. In the present study they applied an interview guide structured in 10 questions, the most relevant, in terms of credit risk management, was What is the relationship between credit risk management practices and value creation?, obtaining a positive result, according to the correlation coefficient = 0.79, which indicates the existence of a direct linear relationship between the two variables; also, according to a linear regression, the slope of the equation is positive which corroborates the linear relationship; the sign of the intersection of the equation is negative; and the coefficient of determination is 0.6232, which is interpreted that, the degree of application of credit risk management practices explains by 62.32% the relative variation of the EVA.

For its part, Ovelencio (2020) in the value creation analysis carried out in the company ISAGENIX COLOMBIA S.A.S. in the period 2017 – 2019, had to consider some inputs: Statement of Financial Position, Statement of Integral Income, Statement of Cash Flows and Notes to the Financial Statements. It also considered the analysis of Return on Assets (ROA) and Return on Net Assets (RONA) using Profitability Trees. As relevant results we have that, the notes of the financial statements of the company do not provide detailed information of the operations, which can negatively influence the decision making. Nor does it have financial obligations as a policy of the company, but an economic subsidy is provided, which in 2018 assumed 58.64% compared to 2019 in 15.74%, but did not reach to cover operations in any of the aforementioned years. Finally, operating expenses were very high with 190.75%, 188.06% and 115.56% in relation to total income.

Likewise, the results obtained by Parra et al. (2018), in the companies they have studied, show a direct relationship between strategy and value generation; thanks to the fact that they have a comprehensive, holistic and systemic vision; they also have a formal strategic process of formulation, implementation and control; at the same time, they give some participation to stakeholders; in the same way, they recognize human talent, corporate image and financial resources as strategic factors.

At the business level, there are companies that are inclined towards Responsible Research and Innovation (RRI) in which stakeholders participate, as evidenced in the study by Méndez (2017) within the framework of the open innovation approach; but there are cases in which business R&D linked to the INCITE Plan cannot be considered as open innovation, because the social challenges of companies related to health sciences, environment or culture do not generate economic growth for companies. But there are large companies that have embraced open innovation so they are appropriating shared value. The problem lies in the non-realization of the process of extensive inclusion at all stages of the process and in the non-consideration of reflection on the responsibility of open innovation approaches; so there will be a decrease in the ability to generate responsible innovation. Therefore, open innovation is not enough to generate responsible innovation (RRI)

As for non-profit academic organizations, what is sought is to measure the value creation of both the institution in general and in each of its structural units so they make use of an evaluation tool called Economic Value Added (EVA) created by Stern, Stewaet & Co. In the study by Zuniga-Jara et al. (2018) EVA was applied to measure gross social production in three areas: (a) In teaching, Faculty 6 stood out; (b) in Research, Faculty 4 excelled; and (c) in Extension, Faculty 4 also predominated; regarding these results, it was noted that Faculty 4 generated more gross income; but it was the one with the highest operating costs, and even the one that invested the most in infrastructure. These results support decision-making, and priority is given to proposals with the highest net value for the university, in itself the EVA supports the improvement of university management.

We have considered the study carried out by López-Itriago et al. (2020) on how to improve the profitability of the Nia student residence in the city of Cuenca, so they applied a financial management model that optimizes the creation of value in order to achieve the positioning in the minds of university students. After conducting the survey, they observe that the age of the students fluctuates between 17 to 26 years; among other results highlights the tastes and preferences of the students: infrastructure and good treatment, 5.79%, rules of coexistence, 5.60%, privacy and security, 5.51%, proximity and price, Wi-Fi and bathroom, 5.46%, services and location, 5.37%, kitchen, 5.32%, entertainment, 4.81%, library, 4.39%, and security, 4.11%. Given these results, they propose the application of the financial management model, but first they carry out a detailed evaluation of the business under study. What subsequently leads them to say that to add value to the business is that it must reflect a good image and confidence to the user, having very clear the mission, vision, values and strategic objectives; know the income, costs and expenses to be able to measure the profitability, solvency and liquidity of the business.

CONCLUSIONS

This review summarizes the results of 10 studies related to value creation in financial, business and academic organizations. The creation of value is in the investment decision, but it can also be created through financing (Santibañez et al. 2020) considering that at present, the creation of business value originates from the capitalization of the intangible assets offered by the microenterprise (López and De la Garza, 2018), which requires several methodologies to identify, develop and enhance value in a company (Vanti et al. 2018), therefore it is important that a successful company must know how much value it is generating so that it makes sound decisions, evaluating the assets, obligations and all the benefits of its operation (Ovelencio, 2020). There are several ways to create value in an organization, we have the leverage that has been studied by Santibañez et al. (2020) as financial leverage in which the binomial "expected return-risk" is taken into account, that is, the decision of the shareholder if he believes that the greater indebtedness creates value or not, so he has to consider that if the expected profitability increases more than enough to compensate for the increase in risk. The same is considered by Carretero (2017) that leverage is a corporate operation of a high degree of indebtedness by venture capital companies that occurs in an acquired company (target).

There are also authors who agree on the identification of good risk management practices (Asencios et al., 2019), who refer to credit risk management in Savings and Credit Cooperatives in Peru in the period 2017-2018, in which they used the BPCRM model (Best Practices Credit Risk Model). Similarly, Méndez (2017) presents CSR and R&D&I activities as generators of value and growth in an organization, based on Responsible Research and Innovation (RRI) under the participation of stakeholders. We also have to consider the Analytic Hierarchy Process (AHP) proposed by Vanti et al. (2018); in view of the fact that virtual communication and the technological advances that are being established in the business field today are strong, thus driving companies to digitalization. Similarly, the EVA (Economic Value Added) technique proposed by Zuniga-Jara et al., (2018) that apply it to create value, is taken into account, it is an economic indicator that compares the income generated in a period. The most relevant is the example given by the winning companies of the Colombian Award for Quality of Management (Parra, et al., 2018), the generation of value is directly related to the business strategy with a comprehensive, holistic and systemic vision.

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