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GESTIÓN ESTRATÉGICA Y RIESGOS FINANCIEROS: CASO BIOALIMENTAR

STRATEGIC MANAGEMENT AND FINANCIAL RISKS: THE BIOALIMENTAR CASE

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RESUMEN: Este estudio analiza cómo se relaciona la gestión estratégica con los riesgos financieros en Biolimentar y resalta su importancia en la toma de decisiones y la estabilidad organizacional. Gran parte del desafío actual surge de la incertidumbre que enfrentan las empresas actualmente, donde los factores económicos, políticos y sociales pueden afectar directamente sus operaciones. El objetivo principal es comprender cómo la gestión estratégica ayuda a reducir los riesgos financieros asociados al sector agroindustrial del Ecuador. Para ello se utilizó un enfoque cualitativo descriptivo mediante entrevistas a directivos, observación directa mediante diario de campo y valoración por parte de un experto en campo. La información recopilada se analizó mediante procesos de codificación respaldados por el software Atlas. Tú. Los resultados concluyen que la dirección estratégica es la dirección prioritaria con un 23.2%, destacando que la dirección y la planificación son los aspectos más importantes del análisis; Sin embargo, cuando se combinan las diferentes categorías de riesgo, representan un total del 38,6% del total, mostrando un entorno caracterizado por la vulnerabilidad financiera y operativa. Sin embargo, también fueron evidentes algunos efectos negativos en el clima laboral debido a cambios en la estructura organizacional. En conclusión, la integración de la gestión estratégica con la gestión del riesgo financiero fortalece la estabilidad de la empresa, aunque es necesario asegurar un equilibrio entre el desempeño organizacional y el bienestar de los empleados.

Palabras clave: *Gestión estratégica, riesgo financiero, toma de decisiones, sostenibilidad, adaptación*

ABSTRACT: This study analyzes the relationship between strategic management and financial risks at Biolimentar and highlights its importance in decision-making and organizational stability. Much of the current challenge stems from the uncertainty companies face today, where economic, political, and social factors can directly impact their operations. The main objective is to understand how strategic management helps reduce the financial risks associated with Ecuador's agribusiness sector. A descriptive qualitative approach was used, employing interviews with managers, direct observation through field notes, and assessment by a field expert. The collected data was analyzed using coding processes supported by Atlas.tu software. The results conclude that strategic management is the priority area, at 23.2%, highlighting that management and planning are the most important aspects of the analysis. However, when the different risk categories are combined, they represent a total of 38.6%, revealing an environment characterized by financial and operational vulnerability. Furthermore, some negative effects on the work environment due to changes in the organizational structure were also evident. In conclusion, integrating strategic management with financial risk

management strengthens the stability of the company, although it is necessary to ensure a balance between organizational performance and employee well-being.

Keywords: *Strategic management, financial risk, decision making, sustainability, adaptability*

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INTRODUCTION

Financial risk management in Ecuadorian and Latin American service companies was analyzed taking into account the impact of Covid-19. The study demonstrated that debt and the fall of GDP were the determining factors of the increase in business financial risk (1). It was also concluded that the organizations that implemented control strategies and scenario analysis managed to mitigate partially the negative consequences of the crisis. These antecedents highlight the importance of integrating risk management into strategic planning, particularly under conditions of high economic uncertainty. The impact of technological innovation on regional manufacturing analyzes how the adoption of digital technologies in the Southern Cone shows that their adoption reduces operational costs and optimizes resources, being considered a key motor of the specific economic growth of the industry in the current decade (2). The study on environmental sustainability and circular economy strategies in Latin America examines the transition of agroindustrial companies to understand the valorization of organic residues, the transformation of crop by-products into biofuels or natural fertilizers, making agriculture sustainable (3).

Strategic management is defined as a set of decisions and actions that determine the long-term performance of an organization and that have as objective to create a sustainable competitive advantage. In the current context, the discipline has evolved toward a dynamic, adaptive and integral approach that responds to an environment characterized by volatility, uncertainty, complexity and ambiguity (VUCA).

Financial risk management has evolved toward a strategic approach that integrates technological tools and quantitative methods to predict future scenarios. The strategies most utilized in risk management include diversification, hedging and scenario analysis supported by technological tools such as predictive analysis software (4). These tools permit us to reduce uncertainty and improve decision-making.

In equal form, risk management is an essential process that permits identifying, analyzing and mitigating the risks associated with financial investments and assuring their profitability and sustainability (5). Likewise, risk management implies a structured sequence that involves identifying, evaluating and treating the risks to minimize adverse effects. In this context, financial risk management becomes a central part of the organization's strategy, since it permits anticipating threats and taking advantage of opportunities. In the current context, the two disciplines are closely related.

Strategic decisions cannot be taken without taking into account the associated financial risks, since they affect directly the sustainability and performance of the organization. Financial risk management is an essential process to guarantee safe and sustainable

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investments as part of a business strategy (6). The link between strategic management and financial risks is direct, since each strategic decision is associated with a level of risk. In this sense, organizations must integrate risk management into their strategic planning. There exists a significant relationship between financial risk management and the profitability of the company, which suggests that an adequate management of risk contributes to financial performance (7).

In addition, recent investigations show that strategic decisions must be based on risk analyses to guarantee their viability and sustainability. This means that strategic management cannot be separated from financial analysis. For this reason, the integration of strategies is constructed with risk, as shown in Table 1. In the current business context characterized by uncertainty, the integration of both approaches permits organizations to improve their capacity of response to environmental changes. On the other hand, the implementation of control systems such as compliance strengthens risk management, assures legal compliance and organizational transparency (6).

Table 1. Levels of integration between strategies and risk

Level of integration	Percentage
High	35%
Medium	40%
Low	25%

Note: The organizations that integrate effectively both areas achieve better financial results and greater long-term stability.

Source: Adapted from (7).

The relationship between strategic management and financial risks is based on the necessity of aligning the objectives of the organization with the capacity to assume and manage risks. The incorporation of risk analysis into strategic planning improves the capacity of organizations to reach their objectives and adapt to a changing economic environment. Likewise, financial management becomes an important support for strategic decision-making, since it provides essential information on the financial viability of the proposed strategies (5).

The analysis of food risks includes three basic components: risk assessment, risk management and risk communication according to the Codex Alimentarius. This approach permits determining preventive measures based on scientific evidence. In this sense, food safety is a key element since it guarantees that foods do not harm the consumer if they are prepared and consumed adequately. In addition, recent investigations show that risk management in the food industry is dynamic, since hazards are not static and can vary depending on factors such as processing, the environment and the training of personnel.

The food industry has specific characteristics that increase its exposure to financial risks. These factors include the volatility of prices, the dependence on agricultural inputs and changes in demand. In the Ecuadorian context, financial risk management has gained relevance due to events such as the pandemic, which showed the necessity of implementing mitigation strategies in companies (5).

Likewise, portfolio management and the diversification of investments is fundamental to assure the sustainability of this industry, since it permits optimizing financial resources and reducing risk (8).

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In this sense, food companies must adopt strategies that integrate financial management and strategic planning to confront an uncertain and highly competitive environment. Food safety is a very pressing worldwide problem, especially with the increase of foodborne diseases and the complexity of supply chains. The new risks for food safety are a constant threat for public health and require more solid and updated control systems (9). Globalization has also increased the interconnection of food chains, which means that risks can extend rapidly at the international level.

The risks in the food sector are classified principally as shown in Table 2:

Table 2. Classification of risks in the food sector

Types of risks	Concepts
Biological risks	Include bacteria, viruses, parasites and other microorganisms that can cause diseases. They are the most frequent in the food chain.
Chemical risks	Originate from the presence of pesticides, excess additives, heavy metals or industrial contaminants.
Physical risks	Include foreign bodies such as glass, metal or plastic in foods.
Emerging risks	According to recent studies, these risks are associated with technological, climatic and social changes, which demands constant monitoring and updating of control systems.

Note: In Ecuador it is highlighted that the lack of implementation of GMP significantly increases sanitary risks in the food sector.

Source: Adapted from (8).

In the case of Bioalimentar these conditions are clearly visible. As an organization associated with the agroindustrial sector, it faces challenges related to the volatility of prices, the dependence on imported inputs and changes in the economic environment. In addition, its operation is affected by geopolitical factors, which can affect both costs and the availability of resources. Faced with this panorama, strategic management becomes the principal tool to predict risks and take decisions that guarantee the stability of the company. From this reality arises the necessity of analyzing how strategic management and financial risks are related in the company Bioalimentar.

Understanding these relations permits not only identifying the strengths and weaknesses of the organization, but also proposing improvements that contribute to its sustainability. In this sense, this study centers on how strategic planning affects the identification, evaluation and control of financial risks. The general purpose of this work is to analyze the relationship between strategic management and financial risks in the company Bioalimentar with the objective of understanding its impact on the stability of the organization. For this, it is assumed that an adequate strategic management permits reducing economic vulnerability and improving the capacity of adaptation to environmental changes. This approach is based on the idea that organizational decisions must be based on an integral analysis that takes into account both strategic and financial aspects.

Finally, this study intends to provide a clearer image of the importance of integrating strategic management with the analysis of financial risks, especially in situations where uncertainty is constant. Beyond the financial results, it is intended to highlight the necessity of adopting more integral approaches that permit organizations not only to survive, but also to grow in a sustainable manner. In this way, the study contributes to the strengthening of knowledge in the business ambit and offers elements that can be of utility for decision-making in similar organizations.

MATERIALS AND METHODS

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This study is designed according to a qualitative paradigm, utilizing an interpretative approach and a descriptive level to understand the depth of organizational processes. The research modality is of field and of inductive nature, which permits extracting data directly from the institutional reality to generate theoretical abstractions on strategic management and its mitigation against financial threats. Being a qualitative study, the richness of the data and the depth of the discourse of the principal actors is prioritized, avoiding the use of correlational statistical models and centering on the semantic connection of the analyzed categories. The study population is composed of the manager of integrated systems and the financial manager of Bioalimentar, as well as the payroll officer, located in the city of Ambato, Ecuador. The sample was selected according to the criterion of non-probability by convenience, selecting informants who have technical and strategic knowledge of organizational planning and financial flows. The study environment is located specifically in the agroindustrial sector, taking into account the socioeconomic and geopolitical context that affects the international extraction of raw materials.

In a first stage the theoretical, conceptual and methodological bases were established, in addition to outlining the field work and data collection.

In the second phase of data collection, a field diary was utilized as a tool of participant observation, registering internal dynamics, personnel behavior and reactions to changes in the organizational structure of the company. An open interview directed to department heads was utilized, which permitted an open exploration of the perceptions on the institutional methodology and the identification of risks. In addition, the dimensions were validated by five experts with wide experience in strategic management and corporate finance to analyze them from a technical and external perspective.

In the third stage the semantic analysis was realized by means of technical interventions and processing of the information, which was realized by means of a process of systematic coding. Once the interviews and field notes were transcribed, a phase of open coding was realized to identify new concepts related to adaptability, fluency and organizational culture. Then axial coding was utilized to determine the causality and the correlation between key categories such as strategic management and the different types of financial risk (operational, market, legal, credit and liquidity).

Finally, step 4 implies the triangulation with qualitative analysis supported by the use of specialized technology, specifically the software ATLAS.ti version 7. The tool facilitated the organization of data and the generation of semantic networks to visualize graphically how strategic management mitigates risks through specific policies.

The units of analysis were text segments or “references” that demonstrate the implementation of the institutional methodology and its impact on financial stability. The procedure guarantees the reproducibility of the analysis under the same conditions of interpretation specified according to the methodological rigor required for the obtaining of scientific evidence in the field of administrative sciences.

RESULTS

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Carrillo addresses the relationship between financial management and risk management and emphasizes that variables such as financing, investment and operational risks must be considered in strategic decisions (10). The author signals that an adequate financial management permits predicting risks and improving the sustainability of the company. This study deepens in the topic establishing that strategic management must include mechanisms of financial control to guarantee organizational stability.

In terms of the impact of risk management on decision-making, financial risk management influences commercial decisions.

The results show that the lack of integrated information systems and the incapacity to identify the risk profile limit the capacity of response of the organization (11). These antecedents suggest that strategic management must be backed by effective information systems to optimize the evaluation of financial risks. Espinoza realizes a systematic review of the strategies and tools utilized in financial risk management.

The investigations have found that the key strategies include diversification, hedging and scenario analysis, while the use of technologies such as predictive analysis improves decision-making (4). This contribution is significant because it shows the evolution of strategic management toward more technological and integrated models. Strategic management has ceased to be a linear process to become a flexible system based on organizational adaptability in relation to digital transformation and globalization (1).

Strategic management is an integral process that permits organizations to formulate, implement and evaluate decisions aimed at achieving long-term objectives, taking into account a dynamic and competitive environment. Today, the discipline has evolved toward a more flexible and adaptive approach where decision-making is based on analytical and prospective information, whose importance is shown in Table 3.

Factor	Percentage
Improves competitiveness	85%
Adaptation to change	80%
Innovation	78%
Decision-making	75%

Table 3. Importance of strategic management in companies

Note: The contemporary approach also incorporates social responsibility and sustainability as strategic elements, promoting responsible business practices aligned with sustainable development.

Source: Adapted from (1).

The Play to Win method integrates financial risks into its strategic framework to transform threats into sustainable competitive advantages. Market risk is eliminated by choosing “where to play” accepting volatility only if they confirm the premise of winning the segment. On the other hand, the credit exposure of how to win is utilized as a value lever to capture underserved niches through financing that generates loyalty.

Liquidity is managed as a “central capacity” that guarantees the cash flow necessary for rapid maneuvers and timely expansion. Finally, operational risks are mitigated through solid systems of “governance” that protect the tactical execution from technical or human errors. In this form, the organization not only avoids losses, but aligns each type of risk with the fulfillment of its value promise. Thus, operational control becomes the maximum guarantee that the strategy continues winning and without exceptions. This

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integral vision permits that financial risks act as pillars that sustain the competitiveness of the company. Financial risk includes the possibility of uncertain future events that can cause financial losses that affect the profitability and sustainability of the company (12).

Application to the Bioalimentar case

In the case of Bioalimentar, strategic management and financial risk management are fundamental to assure its sustainability and growth. Companies of the food industry such as Bioalimentar face challenges related to the variability of costs, competition and regulatory changes. In this context, risk management permits us to anticipate potential losses and create mitigation strategies. Implementing tools such as scenario analysis, diversification and financial control improves decision-making and reduces uncertainty.

In addition, integrating risk management into the business strategy helps to strengthen organizational resilience so that the company can adapt to changes in the environment. Strategic management and financial risk management are the most important pillars of organizational success in the current context. The most recent literature shows that the integration of both approaches permits improving decision-making, optimizing resources and guaranteeing the sustainability of the company.

In the case of Bioalimentar, this relationship is particularly important due to the specific circumstances of the food industry, which generates a high degree of uncertainty. Therefore, implementing strategies based on risk analysis is fundamental for its competitiveness. The results obtained in the process of collection and analysis of information permit understanding more deeply how strategic management in Bioalimentar is related to financial risk management.

Through interviews, documentary analysis and observations registered in a field diary, it was possible to identify patterns, practices and organizational dynamics that demonstrate the importance of these relations in the current business context. In the first place, it is confirmed that strategic management constitutes the central axis on which the great decisions of the organization are structured.

The company does not act improvisationally, but bases its operations on predefined methods that guide the planning and execution of its operations. Among these methods stands out the use of structured approaches, which permit analyzing the environment, defining clear objectives and creating strategies adapted to the reality of the market. This form of working reflects an organizational culture oriented to planning, where decisions are not only aligned with immediate needs, but also with a broader vision of growth and sustainability. An important aspect that arises from the analysis is how much importance the company gives to the use of information in decision-making. The interviewed managers indicated that they utilize tools such as economic forecasts, scenario analysis and economic indicators to anticipate possible changes in the environment.

This practice reduces uncertainty and facilitates the identification of potential risks before they materialize. In this sense, strategic management is not limited to defining goals, but also includes analytical mechanisms that foster a proactive posture.

Coding system and semantic analysis

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The systematic coding process permitted identifying the principal categories of analysis. Table 4 presents the codes utilized and their analytical definitions.

Table 4. Analytical codes and definitions

Acronym	Code name	Analytical definition
GE	Strategic Management	Planning processes, Play to Win methodology and vision.
AD	Adaptability	Use of statistics and projections to adjust to the environment.
CO	Organizational Culture	Values, leadership and dynamics of young personnel.
RO	Organizational Restructuring	Hierarchical changes (from directors to coordinators).
MCL	Work Climate Discomfort	Tensions detected due to structural movements.
PL	Liquidity Policies	Tactical control actions (vacations, cash audits).
RF	Financial Risk	General category of economic threats.
ROp	Operational Risk	Failures in processes, production or internal errors.
RLeg	Legal Risk	Impact of laws, taxes (ISD) and regulations.
RLiq	Liquidity Risk	Problems of solvency or short-term cash flow.
RM	Market Risk	Prices of raw materials, freights and tariffs.
RC	Credit Risk	Financing costs and interest rates.

Table 5 presents representative text segments and the codes assigned during the analysis.

Table 5. Representative text segments and assigned codes

Source	Text segment (quote)	Assigned codes
Interview	"assume a risk upon accessing a credit… interest rates."	RC
Interview	"utilize a PESTEL matrix… financial indicators."	GE, RM
Interview	"gap… if operations management is not concomitant with financial."	ROp
Interview	"utilize tools… statistics, projections."	AD, GE
Mgr. Doc.	"'Play to Win' methodology (5 questions)… 3-year history."	GE
Mgr. Doc.	"financial simulations… cost and expense scenario."	GE, RLiq
Mgr. Doc.	"structure… is being restructured… cascade lines."	RO
Mgr. Doc.	"60% is international, freights and tariffs… raw materials."	RM
Mgr. Doc.	"political changes such as the ISD (Foreign Exchange Exit Tax)."	RLeg
Mgr. Doc.	"monitor costs, review inventories, cash audits."	ROp, PL
Mgr. Doc.	"very strict internal policies that protect liquidity."	PL, RLiq
Field diary	"hirings and personnel are very young… under 35."	CO
Field diary	"oblige collaborators to take vacations… minimize severance."	PL, RLiq
Field diary	"general discomfort… suppressed areas, directors to coordinators."	MCL, RO
Field diary	"incredible strategic management… capacity of adaptability."	GE, AD

Table 6 groups the codes into thematic families that structure the semantic network.

Table 6. Code families and justification in the network

Family	Included codes	Justification in the network
1. CORPORATE STRATEGY	GE, AD	It is the motor block that defines the course of Bioalimentar.
2. RISK AND FINANCE MANAGEMENT	RF, RC, RM, ROp, RLiq, RLeg, PL	Groups both the types of risk and the policies to control them.
3. ORGANIZATIONAL DYNAMICS	CO, RO, MCL	Collects the human impact of strategic decisions.

Note: The organization by families constitutes the phase of axial coding, permitting structuring the findings in strategic, financial and organizational dimensions.

Source: Own elaboration, ATLAS.ti 7 data.

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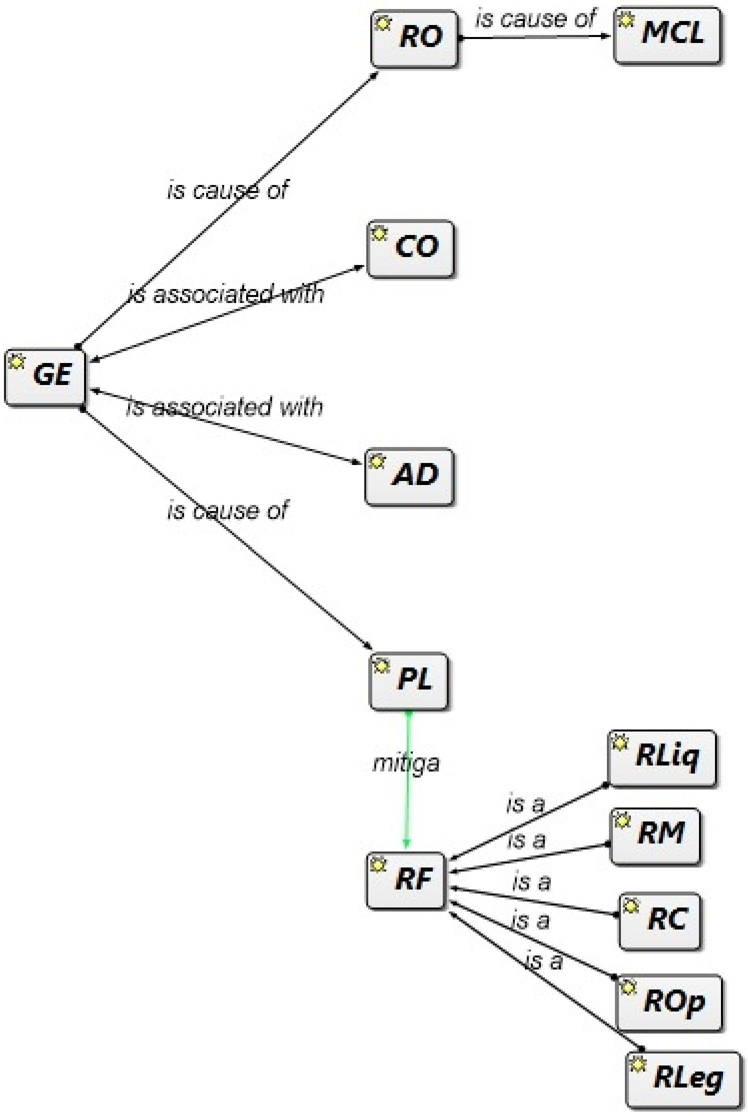

Figure 1. Semantic network that represents the logical and relational model of the company Bioalimentar
Source: Own elaboration, ATLAS.ti 7 data.

As can be observed in Figure 1: the semantic network developed in ATLAS.ti 7 represents the logical and relational model of the company Bioalimentar, locating strategic management (SM) as the central node and motor of the organizational dynamics. The graph shows the structure of two effects: one centers on financial efficiency and the other on the internal structural transformation.

From the financial point of view, there exists a clear chain of control. Strategic management is the origin of the liquidity policy (PL), which has the special function of limiting financial risks (RF). This risk is represented as a multidimensional category that combines five critical subcategories: liquidity risk (RLiq), market risk (RM), credit risk (RC), operational risk (ROp) and legal risk (RLeg). The “is a” relationship between these nodes and RF shows that the organization does not consider risk as a general entity, but as a specific set of threats that strategic planning tries to neutralize with the help of tactical control.

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On the other hand, the network reveals the human and structural dimensions of the model. GE is related bidirectionally with organizational culture (OC) and adaptability (AD), which suggests that the capacity of adaptation of a company derives from its values and vision. However, the graph also signals a critical line of causality: the strategy drives the organizational restructuring (OR), which is identified as direct cause of the dissatisfaction in the work environment (MCL).

Table 7. Frequency and representativeness of the analyzed categories

Code	Category	Citations	Percentage (%)
GE	Strategic Management	10	23.2%
RF	Financial Risk	6	14.0%
AD	Adaptability	5	11.6%
RO	Organizational Restructuring	4	9.3%
PL	Liquidity Policies	3	7.0%
RLiq	Liquidity Risk	3	7.0%
RM	Market Risk	3	7.0%
ROp	Operational Risk	3	7.0%
CO	Organizational Culture	2	4.6%
MCL	Work Climate Discomfort	2	4.6%
RC	Credit Risk	1	2.3%
RLeg	Legal Risk	1	2.3%
TOTAL		**43**	**100%**

Note: The data reflect the frequency of appearance of each category in the documentary corpus processed in ATLAS.ti 7.

Source: Own elaboration, ATLAS.ti 7 data.

As observed in Table 7, the category with greatest weight in the qualitative analysis is Strategic Management (GE), which represents 23.2% of the total of findings. This demonstrates that the institutional discourse of Bioalimentar focuses principally on tactical planning. Likewise, financial risk (RF) and its derivatives (liquidity, market, operational, credit and legal) constitute, in set, a critical area of attention for management, which validates the necessity of the mitigation policies described in the semantic network (Figure 1).

The analysis of the semantic network shows that Strategic Management (GE) in Bioalimentar is not an immutable concept, but is carried out by means of the Play to Win methodology. The discoveries show that this model functions as a preventive filter for the detected risks. The Balanced Scorecard (BSC) is in charge of articulating the strategy and the operation, and its principal purpose is to convert high-level objectives into tactical traffic-light indicators (red, yellow, green).

The impact of this methodology on the examined codes is described below:

Reduction of operational and financial risks (RF, RLiq, ROp): The traffic-lighting of the BSC supervises the “necessary capacities” to win, according to what the Play to Win methodology establishes. An indicator in red or yellow on the finance or production panel activates an instantaneous reaction, which permits that the adaptability (AD) of the company counteracts the risk before it has a negative impact on solvency or liquidity. Thus, the traffic-lighting acts as an early warning mechanism that protects the cash flow.

Management of policies and external risks (RM, PL, RLeg): According to the results, the Liquidity Policies (PL), such as the regulation of prices of raw materials and inventories, agree with the vision of the strategic model “Where to Play.” The organization can adapt proactively to the fluctuations of the Ecuadorian market thanks to the continuous follow-up of MP prices (RM) and the observance of the law (RLeg) by means of the BSC.

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Control of liabilities and organizational dynamics (CO, RO, MCL): The Play to Win model demands efficiency, which entails the fusion of areas and the organizational restructuring (RO). The strategic management system serves itself of these transformations to improve the cost structure, despite the fact that this transition has provoked a discontent with the work climate (MCL) in former managers. The vacation policy is a specific sample of how, upon being supervised strategically, the risk of high labor liabilities is reduced and it is guaranteed that the organizational culture (CO) remains in line with the financial stability of the company.

The results conclude that Strategic Management is the priority axis with 23.2%, highlighting that management and planning are the most relevant aspects of the analysis; however, upon consolidating the distinct risk categories, these represent in set 38.6% of the total, which evidences an environment marked by financial and operational vulnerability. Likewise, the presence of adaptability and restructuring as secondary factors suggests that the organization seeks to mitigate said risks by means of structural changes, leaving in a less critical plane the aspects of culture and work climate, which present a minimal incidence in the study.

DISCUSSION

The results obtained in this study permit understanding that the relationship between strategic management and financial risk management within Bioalimentar goes beyond simple administrative practices. The company exhibits a management model that seeks to respond constantly to a volatile environment driven by economic, regulatory and operational variables that affect directly the agroindustrial sector. In this context, strategic management ceases to be only a planning mechanism and passes to be a tool of organizational survival (13). In this sense, the results coincide with what is signaled by diverse authors, who sustain that strategic management has ceased to be a rigid process to become a much more dynamic and adaptive process (14).

However, upon comparing the results of Bioalimentar with the experience documented in other agricultural and industrial companies of Andean countries such as Peru, Colombia and Bolivia, it is observed that this adaptability is not necessarily an exclusive characteristic of the organization, but rather a regional response to highly variable markets and economies vulnerable to external factors. Studies of, for example, Peruvian agroexport companies have found that the volatility of international prices and the dependence on imported raw materials has led the organizations to incorporate systems of financial forecast, scenario simulations and permanent control mechanisms to reduce uncertainty. Similar situations have been reported in agroindustrial companies in Colombia, where monetary fluctuations, tax reforms and logistic problems have led to strategic models based on operational flexibility and constant risk monitoring. In Bolivia, the studies of food companies also show organizational structures oriented to a rapid adaptation due to inflationary pressures and political instability.

From this comparison it can be interpreted that the adaptive capacity observed by Bioalimentar responds in part to the shared regional logic by the Andean companies that operate in a volatile economic context. However, in the case of Bioalimentar there is a significant difference: the adaptability does not appear only as a spontaneous response to the crises, but as an institutionalized practice that utilizes specific methods, control

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indicators and strategic follow-up tools. This suggests a level of formalization superior to that observed in several regional studies, where the responses of the companies tend to be more reactive than proactive. In the studied case it can be observed that the company is not limited to the creation of long-term plans in a static form, but includes tools such as scenario analysis and financial forecasts to anticipate possible changes.

This suggests a more current strategic vision in which flexibility and the capacity of response are essential (15). Thanks to this, the organization not only reacts to the problems when they arise, but also manages to prevent them, which is the principal upon confronting financial risks. However, although the results reflect a stable strategic structure, it is also necessary to analyze critically certain internal contradictions. The study shows that part of the financial stability of the company is maintained through strong policies of organizational control, especially related to the management of labor commitments, licenses and processes of internal restructuring.

From a financial perspective, these decisions can be interpreted as effective measures of protection of liquidity; but from the human and organizational level, they create tensions that in the last instance affect the work environment.

This finding is significant because it puts in relief a situation that is repeated in many Latin American organizations: financial stability is prioritized over organizational well-being. Similar processes have been documented in agroindustrial companies of Colombia and Peru, where the pressure to maintain international competitiveness has led to constant restructurings, greater workloads and perceptions of instability of the employees.

Although Bioalimentar has strengths in strategic matters, it also reflects regional dynamics where economic efficiency is many times at odds with the emotional and labor stability of the associates. On the other hand, the investigations confirm that there exists a direct correlation between a good strategic management and the capacity to reduce risks. In Bioalimentar, actions such as an adequate management of liquidity, cost control and follow-up of financial flows demonstrate that the strategy does not remain only on paper, but is carried to practice (16).

This aspect is especially important because many companies do not execute their plans exactly. In this case a sufficient correlation between what is planned and what is really done is seen, which helps to reduce the exposure to adverse situations. However, the results also show that risk management still centers principally on financial and operational variables, while the risks of the human factor seem to receive less attention. The low representativeness of the work climate and the organizational culture in the analyzed categories shows that these elements still occupy a secondary place facing the dominant economic logic.

This can become a limitation in the long term, since diverse studies in Latin American organizations have demonstrated that the processes of sustainable adaptation require not only economic efficiency, but also internal stability and a sense of belonging among the workers. Another element that stands out in the analysis is the use of information for decision-making. The results show that the company supports itself on data, metrics and technological tools to evaluate its current situation and develop future scenarios.

This approach aligns with the current management trends that prioritize evidence-based decision-making (17). In addition, the use of tools such as Atlas.ti during this study highlights the importance of organizing and analyzing systematically the information to understand better the organizational realities. In this way, it can be established that an adequate management of information strengthens strategic management and helps to control better the financial risks (18). Likewise, the adaptability observed in Bioalimentar is shown as one of the most important aspects of the study. In an environment of constant change, the capacity to adapt rapidly becomes an important competitive advantage (19).

The company has demonstrated its capacity to anticipate external factors such as price fluctuations, changes in regulation or the conditions of the international market. This behavior is consistent with the current approaches that highlight organizational resilience as a key factor under uncertain conditions (20). But a more critical reading also emerges upon analyzing this adaptability in relation to the Andean context. Many companies of the region have been obliged to develop capacities of rapid response due to the lack of structural stability of their economies.

In other words, business adaptability in the Andean countries does not always arise from processes of planned innovation, but from the constant necessity to survive political crises, monetary fluctuations, dependence on imports and frequent regulatory changes. From this perspective, the adaptability of Bioalimentar can be interpreted as an organizational strength and a consequence of operating in a historically unstable environment.

However, it is important to clarify that adaptation does not mean improvisation. The results show that the decisions of the company are based on prior analysis and the use of tools that permit evaluating different options. This reinforces the idea that strategic management must remain structured but sufficiently flexible to adapt to new situations without losing the established course. Regarding financial risks, the investigations show that they cannot be addressed in an isolated form.

Each strategic decision is associated with a determined level of risk, for which it is necessary to analyze them carefully (21). The identification of risks such as those of market, credit, liquidity, operational and legal demonstrates that the company has a broad vision of the possible threats. However, areas of improvement have also been identified, particularly in terms of internal coordination. In fact, one of the most sensitive aspects observed during the investigation are the differences between determined operational and financial areas.

Although the organization counts with mechanisms of control and planning, the study shows that difficulties still exist to achieve a total integration among the different levels of the organization. This situation coincides with the results reported in other agroindustrial companies of the Andean region, where the processes of accelerated growth tend to generate problems of communication, duplication of functions and resistance to change. Finally, it is important to understand that the company does not function as a set of independent areas, but as a system in which all its components are connected.

Strategic management, financial risks, organizational culture and human talent are part of a same process that must be managed in an integrated manner (22). Neglecting any

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of these elements can create an imbalance that affects the general performance of the organization. In conclusion, the results of this study not only confirm the importance of strategic management in the mitigation of financial risks, but also permit understanding that the adaptability observed in Bioalimentar is part of the broader dynamics of many Andean companies that operate under the conditions.

CONCLUSIONS

1. The impact of strategic management on the reduction of financial risks

From the analysis it can be concluded that there exists a close relationship between the level of development of strategic management and the capacity to reduce the financial vulnerability of Bioalimentar. The collected information shows that the use of the Play to Win method permits that the decisions are not taken in an improvisational manner, but respond to a deliberate analysis of key aspects, such as the relationship between costs and operational expenses. This type of planning is reflected in a quite careful liquidity policy, which acts as specific control instruments. One of the most significant findings is related to the management of the commitments of the work force. The company organizes the utilization of the vacations of the employees in a planned form, which avoids the accumulation of important economic obligations for settlements. This helps to protect the financial stability in the short term. In this sense, strategic management ceases to be only a theoretical idea and passes to be a practical element that contributes directly to the maintenance of the equilibrium of the cash flow and the fulfillment of the financial obligations.

2. Proactive adaptation to the fluctuations of the macroeconomic environment

Another important aspect that is seen clearly in the study is the capacity of the company to adapt to the changes of the environment. In the case of Bioalimentar, this characteristic is particularly important, since a great part of its operations depends on international trade. Faced with this context, the organization has developed a form of working based on the constant analysis and the use of forecasts, which permits predicting possible differences in factors such as transport costs, tariffs or the prices of raw materials. This adaptability does not arise in a spontaneous manner, but is the result of a strategic planning that results in specific actions. Thanks to this, the company has been able to confront external changes, such as changes in the foreign exchange exit tax (ISD) or increase in the price of fuels, without affecting significantly its operations. In this sense, the adaptability can be understood as an organized and deliberate response to the uncertainty of the economic environment.

3. Duality between culture of innovation and tension of restructuring

Finally, the study also reveals an interesting situation in the internal dynamics of the company. On the one hand, it can be observed that strategic management has contributed to the development of a culture of innovation, supported by a new work team that contributes dynamism, new ideas and commitment to reach the institutional goals. However, this positive aspect coexists with some difficulties derived from the recent organizational restructuring. The passage to a more hierarchical model, as well as the elimination of determined areas and the transformation of managerial posts into coordination roles, has generated discontent among some employees. Some employees perceive these changes as a devaluation of their work, which has affected the work climate. Faced with this situation, it can be concluded that, to assure the sustainability of the strategic model, the high management must pay more attention to the human component. It is not enough to seek administrative efficiency; it is also necessary to strengthen the internal communication and recognize the contribution of the employees. In this form the team can be maintained aligned with the objectives of the organization without neglecting their well-being.

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