

## Government measures adopted as a determining factor in business productivity during the pandemic in Latin America and the Caribbean.

### Medidas gubernamentales adoptadas como factor determinante en la productividad empresarial en tiempos de pandemia en américa latina y el caribe.

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**How to cite:** Lopesierra - Orozco, J. J., Redondo - Silvera, P. A., y Gómez - Mejía, N. (2023). Medidas gubernamentales adoptadas como factor determinante en la productividad empresarial en tiempos de pandemia en américa latina y el caribe. Revista Científica Profundidad Construyendo Futuro, 19(19), 12–24. <https://doi.org/10.22463/24221783.3960>

**Recibido:** 20 de Febrero de 2023 / **Aprobado:** 26 de Mayo de 2023

#### Summary

This article seeks to generate reflection on the government actions adopted as a determining factor in business productivity during the pandemic in Latin America and the Caribbean. Given the devastating damage wrought by COVID -19 on the economies of Latin American and Caribbean nations, governments were forced to adopt measures to mitigate, to some extent, the collapse in business, commercial, and service productivity as a consequence of the health measures implemented to prevent the spread of the virus. This triggered turbulence in accessing products and services due to the restrictions and confinement of the population. This led to a decline in business productivity to minimal levels. What led to a global crisis caused by the restrictive measures adopted to contain the spread of the coronavirus (Covid-19) is how the governments of different countries, in order to mitigate the decline in business productive capacity, adopted public policies aimed at providing financial liquidity to companies and the appropriation of subsidies to protect employment, as well as the creation of financial aid and direct aid to the business sector. In other words, the economic, social, and public health crisis generated by the coronavirus pandemic exposed a series of weaknesses on the part of states in terms of having contingency plans that allow them to mitigate and respond in the best way to any event or unforeseen event that threatens society and its administrative, economic, and productive structure.

**Keywords:** Public Policies, global crisis, productivity, Covid-19.

#### Resumen

Por medio del presente artículo se busca generar reflexión sobre las acciones gubernamentales adoptadas como factor determinante en la productividad empresarial en tiempos de pandemia en América Latina y el Caribe. Dados los daños devastadores generados por el Covid – 19 en la economía de las naciones de América Latina y el caribe, los gobiernos se



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vieron en la necesidad de adoptar medidas tendientes a mitigar en cierta forma el desplome de la productividad empresarial, comercial y de servicios, como consecuencias de las medidas sanitarias implementadas, con la finalidad de evitar la propagación del virus, lo que desencadenó una turbulencia para poder acceder a los productos o servicios a causa de la restricción y el confinamiento de la población. Lo que condujo a una disminución en la productividad empresarial a niveles mínimos. Lo que propició una crisis global causada por las medidas restrictivas adoptadas para contener la propagación del coronavirus (Covid-19), es así como los gobiernos de los diferentes países y en aras de poder atenuar la disminución de las capacidades productivas empresariales, adopta políticas públicas encaminadas a proveer liquidez financiera a las empresas y la apropiación de subsidios con la finalidad de resguardar el empleo, así como la creación de auxilios financieros y ayudas directas al sector empresarial. Es decir que la crisis económica, social y de salud pública generada por la pandemia del coronavirus, dejó al descubierto una serie de debilidades por parte de los estados en cuanto a tener planes de contingencias que permitan mitigar y atender de la mejor manera cualquier evento o imprevisto que atente contra la sociedad y su estructura administrativa, económica y de producción.

Palabras claves: Políticas Públicas, crisis global, productividad, Covid-19.

## **1. Introduction**

The negative global effects of the coronavirus (COVID-19) crisis have had catastrophic consequences for the livelihoods and job security of thousands of individuals. The business sector is no exception to this disruptive situation, subjected to a pandemic of incalculable significance and impact. The speed of contagion is unparalleled, regardless of social class, country, or nation around the world. The number of infected individuals numbered in the thousands each day, and their rise was dizzying, generating an unfavorable outlook for macroeconomic indicators in business organizations and the state. Economic assets and the social environment were disrupted and affected by the pandemic. In other words, no economic sector escaped the effects of COVID - 19, and every person, company, and state would have to reinvent themselves in new ways of coexistence, sustainability, and survival.

In this order of ideas, it is appropriate to mention the economic dynamism, despite the fact that the pandemic began to clearly disrupt countries in their social and economic life, in the first months of 2020, a reduction in macroeconomic projections was evident in the

first nine (9) most important economies in Latin America, accompanied by signs of a lower GDP than projected, with evident symptoms of economic slowdown in eight (8) of those nations, entering into economic recession with an index of 1.53%. (ECLAC, 2020b).

Likewise, the results from the economic perspective affect other aspects such as the business sphere, that is, countries with low economic growth conceive different components of tax relief and aid, which could affect the private conglomerate, in terms of environmental elements such as the purchasing power of citizens, changes in consumption patterns, and hindering the production activities of companies. Therefore, the public policies adopted by governments to respond to the crisis can provide the foundations that give the required boost to the economies of the region, to design and implement innovative strategies that leverage development and promote inclusion, resilience, and sustainability in the productive and administrative sectors of states, thus responding to citizen expectations and accelerated social progress. OECD et al. (2021)

Consequently, and regarding productivity during the pre-pandemic period, within the international arena, the International Labour Organization seeks to highlight some aspects that allow for the determination of the strengths and weaknesses that impact the productive sector, specifying that some destabilizations in the production chain may occur. In this regard, nations that experience lower growth in their gross domestic product, associated with higher productivity. What has been said in passing represents positive aspects in their macroeconomic data in order to be able to take advantage of the opportunity to show growth rates, which will result in positive figures at the end of the fiscal year. As is the case of some countries located in the Asia-Pacific region ILO (2019).

Now, and in accordance with the information published by the ILO (2019), it considered that, before the pandemic, in some member countries of the European Union, similar phenomena to those in the Asia-Pacific region were occurring in the behavior of their economies. This is the case of Luxembourg and Ireland, which show quite high macroeconomic results. It should be considered that the nations located in the sector of France, Germany and Belgium have indicators in their economies that are somewhat favorable, these show an upward trend, which is evidenced in the demand for labor, which means they have to turn to countries that are part of the community, which becomes a driving factor in national production, which has made it possible to have a higher gross domestic product.

Regarding Latin America, productivity, associated with the pre-pandemic periods, and according to data from the ILO (2016), considers that in the case of Argentina, the evolution is associated with a series of elements that serve as a point of reference and that leverage the

productive sector. Research, development, and innovation in new technologies strengthen the labor relationship and therefore productivity. On the other hand, Panama bases its production on the skills and capabilities of the workforce to increase productivity. From this perspective, actions are directed by the state to strengthen the sectors associated with productivity and competitiveness, in the short, medium, and long term. As for the Peruvian state, it is experiencing problems associated with low productivity, especially in relation to the labor force, which shows low indicators in its economy, which has led to precarious employment and informality.

This is why, in the Colombian case, before the arrival of the pandemic and comparing data published by the Organization for Economic Cooperation and Development (OECD), it is considered that, when analyzing the diversification policies associated with production, it can be seen that the production indicators of organizations established in Colombia are low, compared to the productive sectors of the United States, which makes it necessary to adopt actions to improve these indicators. That is, when the productivity of a Colombian company is around 24%, compared to the average of a North American company, which reaches 56%, this is seen as a cause for concern, as it reflects that the local workforce has weaknesses in efficiently managing resources, belonging to the technical, as well as materials, operational processes, and time and motion management. Herrera (2019).

Today, the global effects of the coronavirus pandemic are unleashing catastrophic consequences for the existence and stability of thousands of individuals. No sector is immune to this unsustainable situation, subjected to a pandemic of incalculable significance, with incalculable levels and impacts. This impact

affects the certainty and peace of mind of households—financially, personally, emotionally, and psychologically—disrupting the functioning of daily activities and organizations. This is why, in Latin America and the Caribbean, the fiscal plans implemented and led by the current governments were somewhat less ambitious, and with a bias toward visualizing inequality in terms of distribution, especially in the strongest and most advanced economies. The average fiscal effort in the region reached 3.5% of GDP, although countries such as Brazil, Chile, and Peru, which allocated resources for stimulus measures in the range of 10% of GDP, are noteworthy. Arreaza, López and Toledo (2021)

Thus, there is no parallel in the speed of contagion, which does not discriminate between social strata. The number of infected individuals and the unfavorable outlook in terms of macroeconomic indicators, societal interrelations, economic assets, and the social environment, to mention a few elements of daily life and the spread of the virus around the globe, are unexposed to its ravages. No economic sector will be unscathed. That is, every person, organization, and even states themselves will have to reinvent themselves in new forms of production and coexistence.

Consequently, taking into account the advances and changes that have taken place in recent decades in markets, trade and the economy, as a result of the technological advances introduced by the industrial revolutions and globalization, fostered by the knowledge and innovation society, has motivated that, given the global crisis of the Covid-19 virus, it has become necessary to review the productive system of each region and nation, in order to be able to reflect on the real performance of productivity and its driving

sectors and in this way be able to leverage an adequate response to the social environment and consumption of the region, in such a way that the common good is not affected, which must be framed in principles and values that support human survival and co-activity. OECD et al. (2021)

In this order of ideas, for the Economic Commission for Latin America and the Caribbean (ECLAC), the effects generated by the economic crisis caused by the coronavirus pandemic have significant effects on the countries of the region, which has impacted an entire productive and organizational chain, exposing weaknesses, strengths and threats, which have deepened for many decades for which provisions had not been made to make their mitigation and control possible. ECLAC (2020).

It should be added that the productive disposition of the territory shows a great plurality between the economic sectors and the organizations that produce goods or services, which is why it becomes insufficient in the face of the dynamics of obtaining and transforming natural resources. Likewise, services such as the representative placement of capital (energy, telecommunications and financial entities) in the hands of some private consortiums have some levels of added value in human capital, while the rest achieve low productivity figures.

Based on this situation, the productive structure is the platform to close the gaps, both externally and internally in a territory. From the exogenous point of view, it refers to the divergence between the production of Latin America, in relation to North America, taking the global technological barrier as a reference level. From the endogenous point of view, it

recognizes the discrepancy within each nation, in terms of the productivity of companies, regardless of their nature, whether small, medium or large. ECLAC (2020).

Referring to the external gap in the last century, specifically at the beginning of the 80s, labor productivity in Latin America obtained 36.6% with respect to the United States, subsequently, and after an insurmountable collapse at that time, with a slow recovery seen in the following years, where productivity became 20% in the period between 1998 and 2018. Consequently, and based on specific aspects, the productive and labor processes of the aforementioned geography showed an annual advance of 0.6%, between 2008 and 2018 ECLAC (2020).

Now, regarding the gap caused in domestic productivity, and given the multiplicity of companies producing goods and services that impact Latin American markets, by 2017, production associated with labor demand represented a 50% decrease compared to the demands of a large company. Thus, in small businesses, labor productivity showed an increase of 23%, while microenterprises showed an indicator of 6% compared to large companies. ECLAC (2020).

In this order of ideas, and based on the productive framework of the nations that make up Latin America and the Caribbean, there are no incentives for the advancement of actions to generate a differentiating feature among MSMEs (micro, small, and medium-sized enterprises); there are even elements that hinder it. Regarding the dynamics based on natural resources, which are the source and give life to the provision of basic, fundamental services, among which we can mention drinking water,

electricity, communications, among others, which limit their development, due to the high capital outlay necessary for the investment. At the same time, constant action where knowledge is a differentiating feature to generate possibilities for innovation in areas poorly coupled with the economy, considering that this advancement in established companies is minimal and limited (Dini and Stumpo, 2019).

Consequently, the gap generated in internal and external productivity determines the region's productive order. These are significant elements in outlining public policies for the projected reactivation of a gradual systematic improvement in production. It is recognized that, as progress progresses, sectors committed to productivity adopt technological tools that facilitate and streamline processes in order to direct the roles that strengthen the measures adopted in the nations that make up Latin America regarding business productivity. Consequently, the production factors of each Latin American country, by the end of the first months of 2020, experienced the consequences of the health measures adopted, such as isolation and social distancing, as a result of the coronavirus pandemic. This has stimulated a slowdown in the manufacturing of products or services in different economic sectors in the countries of the region. The uncertainty generated by the variation in companies' income allowed for a reduction in the alternatives when making decisions regarding new investments related to production. OECD et al. (2021)

Indeed, a specific objective of the region's leaders is to minimize the loss of capacity stimulated during the critical period of the pandemic, represented by the termination of labor contracts and the partial or total closure of companies and businesses, which present obstacles to economic reactivation in the post-

pandemic era. Therefore, it is significant to resort to the measures adopted to avoid business collapse, the disappearance of entire production chains, and to maintain regular payment flows to honor commitments. Consequently, greater appropriation of financial resources by nations for development will be a key decision for the adoption of recovery policies and the financing of a new social project. While it is true that the process that leads to the visible weak economic growth recorded in recent years is partly responsible, it also has a significant impact on the challenges that the states and economies of the region must face, related to the foundations of economic structures and tax administration policies. OECD, CAF, European Union (2021).

Among the measures adopted, these are categorized by the scope of their objectives. These include liquidity, which allows for maintaining the flow of payments within established timeframes through flexible renegotiations and extensions to honor commitments. Credit refers to extending cash reserves for new loans, which are expedited with a minimum guarantee, thus reducing the requirements for accessing them. Direct aid refers to the transfer of economic resources or subsidies to employers and independent workers in order to protect employment, seeking to prevent the layoff of workers and the interruption of salary payments, and incentives to maintain production and avoid business closures. It also promotes the acquisition of essential products or services required for the contingency. Finally, exports promote this activity. Arreaza, López, and Toledo (2021).

As seen, to support the productive placement of goods and services, it is necessary to avoid a decline in organizations' productive capacity. States must therefore consolidate a set of public policies aimed at resolving specific problems in

specific productive sectors, in order to advance toward sustained economic recovery, supporting the foundation of a prosperous state and strengthening the productive sector. Therefore, it is important to raise the question: Are the government measures adopted as a determining factor of business productivity as a result of the COVID-19 pandemic in Latin America and the Caribbean sufficient?

## **2. Reflection**

### **2.1. Productivity**

When establishing a position regarding productivity, it is important to keep in mind that it is the action, process, or role that allows us to contextualize the purposes for which it is adopted, with the goal of putting it into operation, serving as a spearhead for undertaking any type of productive business. In other words, production is the driving force behind the activities carried out within an organization, which ultimately results in the production, distribution, and marketing of its products or services.

Taking as a reference the postulates of the International Labor Organization, ILO (2016), production is conceived as the way in which each of the economic, financial, human and technical resources is given an adequate and rational use, in order to achieve the objectives set by the organization, which have as their specific purpose the elaboration and production of goods and services, which become part of the supply chain of the markets.

Therefore, productivity-related processes are all those improvements that, when combined

with production processes, allow us to see that the improvements introduced are aimed at strengthening results. That is, the improvements and comparisons that are favorable when determining the role that allows us to establish and determine the economic and financial resources required to produce a given number of products, for which there must be reciprocity in terms of the balance between investment and results. Carro and Gonzales (2015)

Now, taking into account the above, it is pertinent to consider that productivity is the mathematical process where inputs or raw materials are associated with a production chain that results in a certain number of goods in a period of time established as an objective, appropriating and considering their attributes to strengthen their quality control. That is, it is not enough to have a certain number of products, produced in a period, but the quality controls that must be carried out on the final product, in order for it to attract attention and seduce consumers. Koontz and Weihrich (2013). Likewise, it is pertinent to establish that organizations are only productive when they achieve their goals, but all this can be achieved more efficiently when they manage to transfer inputs acquired at lower costs to their production system. Robbins and Coulter (2013).

This is why, when talking about productivity, it is conceived as the set of actions aimed at carrying out processes that allow economic, human, and technical efforts to be combined in order to consolidate an activity that guarantees the implementation of an initiative that favors obtaining results based on set objectives, in such a way that the capacity to produce goods or services that can satisfy human needs and therefore serve as a source of wealth can be made visible, contributing through taxes to strengthening the country's economy.

## 2.2 Elements that affect productivity

The elements that impact productivity are defined as the way in which productivity interacts proactively to consolidate and efficiently achieve the established objectives. Each of these elements must be meshed and synchronized in such a way that they can fulfill their function in the development of processes, where the organization fulfills certain roles that are the *raison d'être* of the proposed plans and that must lead to the achievement of a primary goal, which, incidentally, effectively contributes to the ability to offer society the quantity of products that must be offered in the markets.

In this sense, the elements that affect productive capacity are all those that promote the application of a series of controls by the company's management. Each of them adds value to the production chain and therefore adds a series of attributes to the products manufactured and offered. Thus, around every productive activity there must be a series of factors that become, in a certain way, the determining elements to be able to produce goods or services. Among these are the raw material economic and technological resources, through which roles are established so that employees can contribute their capacity to contribute to the achievement of objectives. ILO (2016)

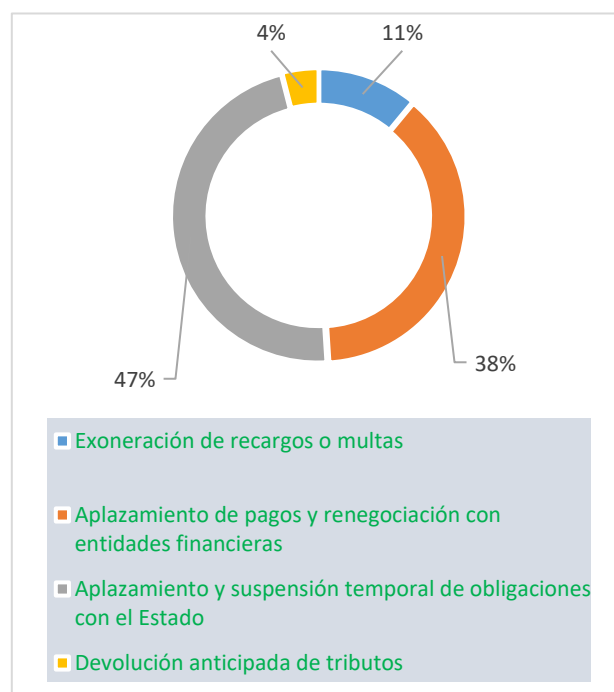
Likewise, Uribe (2016) considers that, according to the expressions observed in economies that are based on globalized markets, which act harmoniously in order to strengthen productivity levels, which allow them to perform efficiently in established markets around the world. These processes result in the fact of being able to strengthen a competitiveness that

emphasizes the continuous improvement of production processes, where workers perform specific functions for the elaboration and disposal of products. For his part, Beltrán (2012) proposes that the impact that productive processes have on the organization affects the way in which they act harmoniously, based on being able to contextualize a series of elements which are classified into internal and external factors. By considering the organization that, from a systemic approach, actions can be directed in order to achieve the proposed goals.

Regarding methodology, this study was based on a reflection on the government measures adopted as a determining factor in business productivity during the pandemic in Latin America and the Caribbean. Therefore, it is pertinent to reference what Gómez (2011) stated, who considers that the quantitative or qualitative method used in a research study does not allow for the application of a reflective case analysis. That is, the way in which the researcher seeks to approach the information under study becomes the central point of their interest.

Therefore, it is to be considered that the approach in which this reflective study is framed is directed according to what was proposed by Bernal (2010), who considers that, when establishing a reflective analysis on a particular topic, where the sources can be verified, in order to demonstrate their scientific rigor in terms of being able to establish; their relationship, difference, stages, position, and even the current state of the information under analysis. For his part, Baena, (2014), establishes that, the reflection on a specific topic, is oriented to establish a position based on a topic addressed in a broad and objective way in order to have greater knowledge from the documents consulted and analyzed.

Based on the above, it is understood that the factors that influence productivity are harmoniously related to achieve, in a certain way, a planned goal adapted to established objectives. That is, processes are conceived and related to each other, seeking to implement actions that consolidate the organization's productive capacity. Uribe (2016). Now, regarding the topic under consideration, this is based on recent publications that serve as input, compiled in books, scientific journals, websites, reports published by international organizations specializing in the subject, and digital archives. The above allowed for an analysis of some results, which is represented in the following graphs.



**Figure 1.** Measures to provide liquidity. Source: ECLAC, Special Report on Covid-19 (2020)

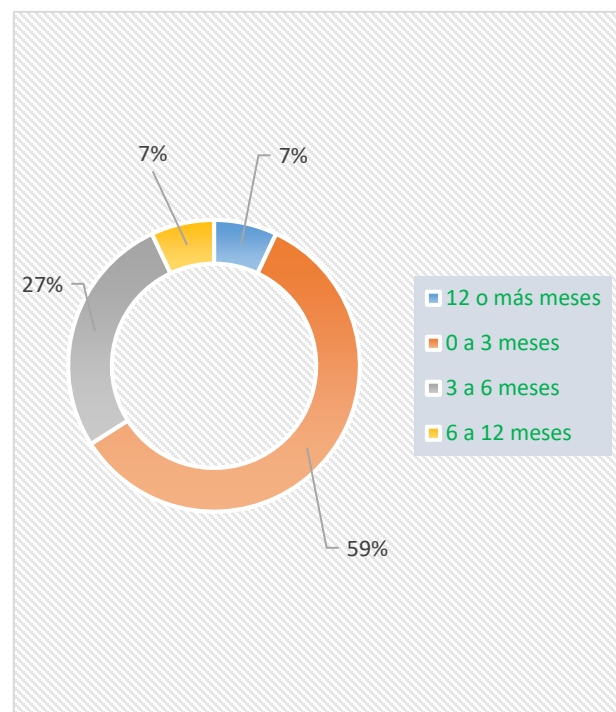
Regarding graph No. 1 called Measures to provide liquidity, the results are as follows: Regarding the measures consisting of postponing and temporarily suspending the obligation around taxes with the state, this represents 47%, regarding the application of



postponing payments and renegotiating debts with the financial system, which constitutes 38%, regarding the use of exemption from surcharges or fines, it makes up 11% and in relation to the mechanism of early return of taxes, it indicates 4%.

The measures adopted, such as facilitating financial liquidity, encourage companies to contract obligations with creditors or third parties within the stipulated or agreed-upon timeframes. Among the measures implemented are the postponement of the payment of obligations with the government and entities of the banking system. Among the scenarios being sought are certain flexibilities such as reduced expenses for administrative procedures, lower interest rates, extended payment periods, and reduced monthly payments, with small and medium-sized businesses being given the highest priority.

To access the redesign of credit from private entities, nations in the region changed their banking regulations, with flexibility regarding the acceptance of higher debt, risk assessments for applicants with fewer obstacles, the disbursement of financial resources from the State for the reorganization of commitments and new forms of financing for the granting of credits, as well as suggestions from the competent public agencies in financial matters for granting credits.



**Figure 2. Time horizons for liquidity measures.**  
Source: ECLAC Special Report on Covid-19 (2020).

In relation to graph No. 2 where the time horizons of the actions to inject liquidity are determined, the results are as follows: for the period 0 to 3 months it represents 59%, for the period 3 to 6 months it constitutes 27%, for the period 6 to 12 months it constitutes 7% and in relation to the period of 12 or more months it indicates 4%.

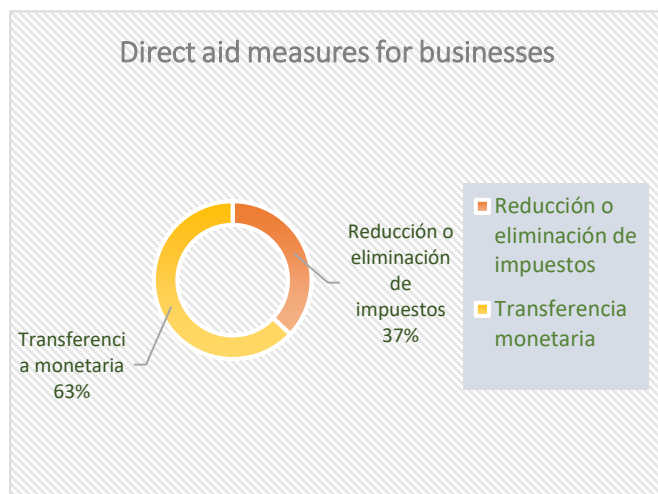
This means that the vast majority of companies would receive aid or subsidies to generate liquidity through these measures within a maximum of three months, as this is a temporary measure with little time to maneuver. This represents a significant financial boost, but insufficient for the private sector to gradually reactivate. Subsequently, at the beginning of the post-pandemic period, companies will go through a recessionary period, pursuing a gradual recovery in sales, where liquidity is

essential to meet commitments and, at the same time, enable the daily operations of the business.

For this reason, the time periods for repaying loans and the flexibility in obligations are crucial for the private business sector to continue operating. Credit extension measures pursue common sense in order to generate future profits. Furthermore, the prospective view does not guarantee that in the coming periods the time horizon for the measures will be less than 6 months. A peremptory period must prevail for the gradual economic growth of the assisted companies, generating well-being for internal and involved members.

implemented measures that involve allocating less financial resources to companies or groups that are highly vulnerable to the pandemic.

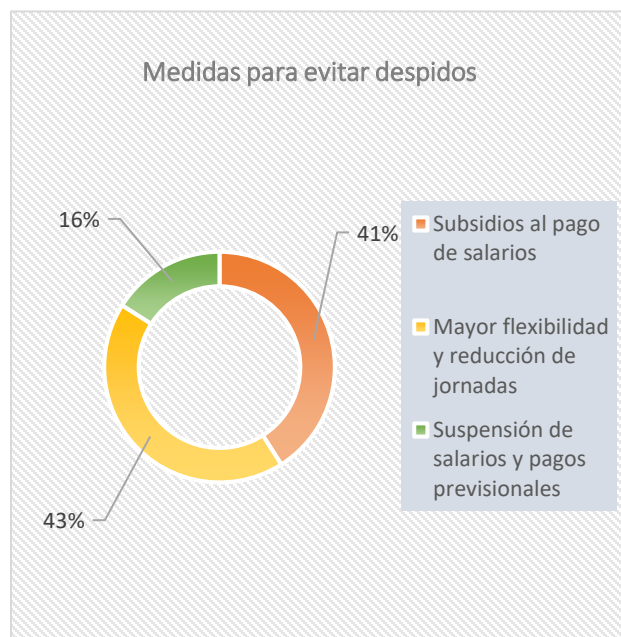
Regarding the countries analyzed in the region, it was established that the amounts allocated to mitigate the financial and economic effects of the coronavirus in terms of direct aid ranged between 0.02% and 0.22% of each nation's Gross Domestic Product (GDP). The above figures are lower than those reported for the granting of credit. The mechanisms used revolve around the transfer of monetary resources, such as bonds, financial aid, and subsidies, as well as the reduction or elimination of taxes.



**Figure 3.** Direct aid measures for businesses. Source: ECLAC, Special Report on Covid-19 (2020).

Referring to Chart No. 3 entitled Direct Aid Measures for Businesses, the results are as follows: for the monetary transfer measure it represents 63%, and for the application of tax reduction or elimination it constitutes 37%.

Direct aid measures are considered the most effective in terms of deferring or canceling loans to prevent the suspension of organizational activities. Many governments in the region have



**Figure 4.** Measures to minimize layoffs. Source: ECLAC, Special Report on Covid-19 (2020).

Regarding Chart No. 4, the measures adopted to avoid layoffs, the results are as follows: Regarding the implementation of actions to make working hours more flexible, it represents 43%, regarding the use of salary payment subsidies, it constitutes 41%, and regarding the

suspension of salaries and pension payments, it indicates 16%.

Another category of measures adopted to prevent the loss of capacity in private organizations was to stop layoffs. In this sense, some Latin American governments introduced reforms that allowed for more flexible labor subsidies, where assistance was provided for the payment of salaries. These were executed in the midst of the contingency in situations such as the decrease in household consumption as a consequence of the health measures adopted to slow the rate of contagion, in such a way that the decrease in productive activity affected by the pandemic could be mitigated.

In this sense, taking advantage of this aid means that, once the grace period has ended, the company's employees will be able to return to their daily activities within a specified period, without any salary reductions. Flexible work schedules and advance benefits such as vacation time are also very valuable measures.

### **3. Conclusions**

In conclusion, it is pertinent to consider that the severe damage caused to business and labor productivity as a consequence of the coronavirus pandemic in the world are of incalculable dimensions, in this particular case in the countries of Latin America and the Caribbean, in which the pandemic did not discriminate between countries or people, likewise it exposed a series of weaknesses on the part of the states in terms of having contingency plans that allow them to mitigate and address in the best possible way any event or unforeseen event that threatens society and its administrative, economic and production structure.

Therefore, and in relation to the production sector, the projected current aspects revolved around the urgency to be able to best attend to the national production system, in order to maintain business productive capacity, without neglecting that the measures adopted may be insufficient in the post-pandemic period, regardless of whether it is providing financial liquidity to companies, the time horizon of financial assistance and direct aid to the business sector, the important thing is to continuously strengthen productivity.

On the other hand, it is pertinent to adopt permanent public policies to transform the productive organization; in other words, different incentives that allow for the revitalization of the productive apparatus affected by the effects and health measures resulting from the coronavirus, so that the economic, labor, and production difficulties affecting companies (small, medium, and large) can be overcome in a shorter period of time. This will allow the state to allocate adequate resources to renew the economic order, supporting a permanent and constant process of development, avoiding restrictions in the economic, productive, and social spheres.

In this context, and by georeferencing the global effects caused by the coronavirus pandemic, useful foundations can be generated for other researchers who wish to delve deeper into the field of "Production Organization in Disruptive Scenarios," as well as a basis for future studies during contingencies that may arise around the world. Finally, the limitation of this article is that, despite being a novel topic, there is a lack of previous studies in this area, based on reports from multilateral organizations.

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