

SAS Classification in the creation of new companies in Ecuador

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Abstract

The aim of the present study was to analyze the behavior of companies incorporated in Ecuador under the Simplified Stock Companies (SAS) framework using statistical tools. This analysis was conducted in light of the objectives outlined in the Organic Law of Entrepreneurship and Innovation, which aims to foster entrepreneurship in the country. The primary focus of this research is to comprehend the impact of the new regulations on the establishment of ventures and new businesses in Ecuador. To achieve this, a retrospective methodology was employed, involving an examination of primary data sourced from the online portal of the Superintendency of Companies, Securities, and Insurance. The outcomes of this investigation encompass a descriptive statistical analysis that delineates the behavioral landscape of SAS companies. This analysis enables us to gauge the influence of the SAS framework in comparison to other company types, assess the attrition rates within the initial years, identify geographical regions with the highest concentration of SAS-utilizing companies, and pinpoint the key economic sectors experiencing growth under the Organic Law of Entrepreneurship and Innovation. These findings serve as a foundational basis that underscores the potential need for more specific complementary research and the formulation of strategic proposals. These endeavors are crucial for realizing the concrete achievement of the objectives stipulated in the aforementioned law.

Keywords

Entrepreneurship, Innovation, Simplified Stock Companies, Online Platform

1. Introduction

Since its enactment in the Official Register, the Organic Law of Entrepreneurship and Innovation has held a central role in establishing a regulatory framework that actively fosters, supports, and advances entrepreneurship throughout the country [1, 2]. Notably, Ecuador introduced


ICAIW 2023: Workshops at the 6th International Conference on Applied Informatics 2023, October 26–28, 2023, Guayaquil, Ecuador

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 CEUR Workshop Proceedings (CEUR-WS.org)

the legal concept of "Simplified Stock Companies," referred to by the acronym SAS, as a pivotal outcome of this legislation.

This mechanism, gaining rapid traction within both the business community and the community of entrepreneurs, has garnered popularity due to its operational advantages. These include the ability to establish entities without the mandatory imposition of a minimum capital requirement, the flexibility to delineate an open-ended corporate purpose encompassing various legal commercial or civil activities, the option to define an indefinite duration, the potential for single-shareholder establishment, and the facilitation of a fully electronic incorporation process, eliminating the necessity for formal deeds, among other compelling benefits.

Embedded within the Organic Law of Entrepreneurship and Innovation [1], are the articulated objectives outlined in Article 2 of the legislation. These objectives encompass:

- Establishing an inter-institutional framework that formulates a state policy to nurture the growth of entrepreneurship and innovation.
- Streamlining the initiation, operation, and dissolution procedures of enterprises.
- Cultivating the efficiency and competitiveness of entrepreneurial ventures.
- Promoting the development of technical, financial, and administrative support programs for entrepreneurs through public policy initiatives.
- Reinforcing interaction and synergy between the educational system and actors within the national productive system, spanning public, private, mixed-economy, popular and solidarity, cooperative, associative, community, and artisan domains.
- Promote innovation within the landscape of productive development.

In light of this context, the present article sets forth the initiative to embark upon a comprehensive series of inquiries about the outcomes witnessed during the initial years after the enactment of the Organic Law of Entrepreneurship and Innovation. Specifically, this study aims to delve into the establishment of companies utilizing the simplified joint stock companies' framework, the predominant industrial sectors capturing entrepreneurial interest, the geographical regions that have demonstrated the highest propensity for embracing this particular framework, and the evolving significance this mode of incorporation has assumed within the Ecuadorian business milieu.

Emerging from the gleaned results, this endeavor will proffer novel avenues for research, thereby facilitating the delineation of targeted investigations directed toward pivotal sectors. This, in turn, will facilitate the execution of qualitative analyses, thereby engendering the generation of novel insights and knowledge.

The paramount significance of this investigation rests in its capacity to yield judicious conclusions and precise technical recommendations as the sequence of inquiries unfolds. These outputs will subsequently underpin the formulation of strategic frameworks [3] aimed at advancing the salient goals encapsulated within the aforementioned law.

2. Literature

Undoubtedly, a foundational pillar of this research rests upon an intricate examination of the legal framework instituted by the Organic Law of Entrepreneurship and Innovation. This

entails an exploration of its underlying objectives, its articulated purposes, the definitional parameters it sets forth, and most crucially, a comprehensive grasp of its overarching mission. The focus will be on elucidating its multifaceted pursuit through the channel of public policies and institutional mechanisms, all aimed at fostering entrepreneurship. This includes catalyzing the establishment of novel enterprises, nurturing entrepreneurial education, and propounding diverse financing and investment avenues—key focal points underscored within the purview of this legislation [1].

Since the introduction of the Simplified Stock Companies framework has effectively attenuated the burdensome regulatory encumbrances that have historically impeded and restricted enterprise formation, it is noteworthy that such measures align with the recommendations articulated by esteemed bodies like the Inter-American Development Bank¹. Indeed, the streamlining and transparency of administrative processes are advocated as strategies to galvanize the proliferation of businesses within a nation's economy Escamilla et al., [4] a tangible achievement facilitated by this groundbreaking legislation.

Drawing reference from the scholarly discourse, consideration will be accorded to the scholarly work presented by [5]. In their comprehensive study, a meticulous dissection of prominent entrepreneurship theories is undertaken, culminating in a propositional taxonomy that distills the discourse into four primary research streams: psychology, sociology, economics, and business management. This classification serves as a pivotal framework guiding the academic exploration of entrepreneurship's multifarious dimensions.

Among these four research streams, as outlined in the research topics and problematics posited by Chu [6], the ongoing study is poised to establish a comprehensive foundational framework of knowledge, thereby paving the way for a diverse array of supplementary investigations within each of these research branches.

- **Psychology:** This domain delves into the study of entrepreneurial traits and behaviors, with a primary focus on unraveling the intricacies of entrepreneurial characteristics and processes. The central thrust of this endeavor lies in comprehending the causative factors and motivations that underpin entrepreneurial pursuits.
- **Sociology:** Encompassing the social and cultural origins of entrepreneurs, this research avenue contributes to our holistic understanding of the impetuses and triggers that propel individuals toward entrepreneurial ventures.
- **Economics:** An indispensable branch scrutinizing the economic landscape and its symbiotic relationship with entrepreneurial initiatives. This facet enriches our comprehension of the tangible impact that entrepreneurial management exerts within the economic milieu.
- **Business Management:** Centered on the aptitude, administration, and expansion of entrepreneurs, this research domain critically informs our insights into contemporary enterprise behavior.

The proposed study will methodically present its findings through the prism of descriptive statistical analysis, serving as the primary analytical tool. This approach entails the systematic

¹Banco Mundial <https://openknowledge.worldbank.org/bitstream/handle/10986/32436/9781464814402.pdf>

organization, synthesis, and illustrative presentation of data, all converging toward a comprehensive grasp of the study's focal point [7]. At its core, this study is fundamentally geared toward an in-depth exploration of the behavioral dynamics exhibited by companies established under the framework of Simplified Stock Companies. This legal construct emerges as a tangible outcome stemming from the propositions outlined within the Organic Law of Entrepreneurship and Innovation [1].

3. Methodology

The chosen research methodology was Documentary Research. This technique involves content analysis drawn from documentary sources and electronic portals. It entails extracting pertinent information from documents of primary relevance, organizing, categorizing, and analyzing them according to the researcher's objectives. This method serves as a means to systematize and group essential information, thus forming the basis for the final study report. The veracity and objectivity of the knowledge acquired are substantiated through a comparison of the explanations provided with the current reality.

The dataset for this statistical analysis was culled from the Superintendency of Companies, Securities, and Insurance registry, with a data cutoff point of March 14, 2023 [8], encompassing Simplified Stock Companies in Ecuador.

3.1. Design and Interventions

This study predominantly adopts a documentary research design coupled with a retrospective methodology, as elucidated by [9]. Document analysis, synonymous with documentary analysis, entails scrutinizing documents for data retrieval. In this context, primary documents are pivotal as they yield data crucial for deriving results and conclusions. One of the strengths of documentary analysis is its ability to accommodate retrospective investigations, allowing the researcher to examine documents from previous periods, even when the study itself is conducted in a subsequent year.

The primary objective of this study is to discern the impact of Simplified Stock Companies (SAS) on the novel landscape of company establishment in Ecuador. The inquiry seeks to explore this impact based on various factors including company type, geographical region, city, and International Standard Industrial Classification (ISIC) type. The study also aims to verify whether the law's objective of bolstering enterprises through the creation of SAS companies has been achieved.

The data compilation process from the Superintendency of Companies' database will employ descriptive statistical tools such as distribution tables, and graphs, as well as bivariate analysis of variables and attributes.

3.2. Population and Environment

The research's target population comprises the total number of companies registered with the Superintendency of Companies, Securities, and Insurance, as of the data cutoff date of March 14, 2023. This population totals 183,849 companies with varying statuses. The focus of the main

study, however, centers on companies with active status, leading to a real population of 142,143 companies [8].

3.3. Statistic analysis

The variables incorporated into the design encompassed: Company Type, Company Legal Status, Date of Incorporation, Geographic Information (Region - Province - City), and the International Standard Industrial Classification (ISIC) code, which characterizes each company's economic activity within Ecuador [10].

The data procured from the Superintendency of Companies, Securities, and Insurance database facilitated the execution of an analysis aimed at comprehending the behavioral patterns of SAS companies and their relative impact when juxtaposed with other company types. Moreover, this analysis encompassed geographic distribution at the province and city levels, as well as the segmentation of economic activities.

The presentation of results was facilitated through various statistical tools, including quantitative, relative, and cumulative frequency distribution tables. Additionally, techniques such as Pareto analysis, histogram development, and circular graphs were employed to illustrate participation dynamics. The collective application of these tools enabled the systematic collation, arrangement, tabulation, analysis, synthesis, and in-depth study of the implications engendered by SAS companies on the Ecuadorian business landscape.

4. Results and Discussion

The outcomes of this research are exclusively grounded in an examination of Simplified Stock Companies (SAS) as of March 14, 2023. The ensuing section outlines the salient findings, which are deemed most pertinent, as follows:

Table 1

Classification by type of company and legal status

Company type	active		Other states***		Grand Total	
	Amount	Percentage*	Amount	Percentage*	Amount	
anonymous	72889	72%	28202	28%	101091	55%
limited liability	33154	72%	12934	28%	46088	25%
Simplified joint stock company	34981	100%	28	0%	35009	19%
foreign branch	944	70%	403	30%	1347	1%
Association or consortium	121	80%	30	twenty%	151	0%
Anonymous in rustic properties	10	13%	66	87%	76	0%
Mixed economy	35	49%	37	51%	72	0%
Anonymous Andean multinational	7	64%	4	36%	eleven	0%
limited by shares	2	fifty%	2	fifty%	4	0%
Grand Total	142,143.00		41,706.00		183,849.00	100%

* Percentage value: Vertical analysis indicates the percentage of the type of company concerning the general total.

** Percentage value: Horizontal analysis, presents cumulative values of the general total.*** For this research, all the states of companies that do not have their active status are grouped, among which are, companies in canceled status, in the process of dissolution or inactive.

Although companies operating as simplified joint stock entities have a history of less than three years, it is crucial to underscore that within this brief span, they have remarkably positioned themselves as the third most prolific company type in terms of volume. This standing places them only behind long-established entities such as anonymous companies and limited liability companies, which boast over 60 or 70 years of operational history. This trajectory suggests that should the current growth trajectory of SAS companies persist, they could imminently ascend to becoming the most prevalent form of enterprise within the Ecuadorian economic landscape.

Another noteworthy observation pertains to the fact that, up to the present date, the proportion of SAS companies not operating under the "Active" status is a mere 0.08%. This statistic is closely linked to their newness, signifying that a substantial majority of these enterprises are in a legal operational state. It is pertinent to emphasize that henceforth, the ensuing studies will exclusively center on companies that are in active operational status. Table 2:

Table 2
SAS Concentration by Region

Region	SAS companies		Other Companies***		Grand Total	
	Amount	Percentage*	Amount	Percentage*	Amount	Percentage**
Coast	14605	twenty-one%	55454	79%	70059	49%
Mountain range	19003	29%	47469	71%	66472	47%
East	1107	24%	3595	76%	4702	3%
Galapagos	266	29%	644	71%	910	1%
Grand Total	34,981.00		107,162.00		142,143.00	

* Percentage value: Vertical analysis indicates the percentage of the type of company concerning the general total.

** Percentage value: Horizontal analysis, presents cumulative values of the general total.*** Companies in active status are analyzed, additionally for this investigation other companies are grouped into the following classes: Public Limited, Limited Liability, Partnership by simplified shares, foreign branch, association or consortium, anonymous in rustic properties, mixed economy, Andean multinational anonymous, Limited by shares.

To comprehend the nationwide impact, Table 2 presents a concentration analysis of SAS companies based on regions. This analysis reveals a percentage impact varying between 21% and 29%, with the Sierra and Galapagos regions exhibiting the most pronounced accumulation of such enterprises.

To further enhance the scope of this investigation, an analysis will subsequently be presented at the provincial level. This analysis aims to identify the provinces demonstrating a heightened concentration of SAS entities.

Although the analysis presented in Table 3 confirms that the commercial activity of Ecuador is mainly concentrated in Guayas and Pichincha, with 38% and 32% of the total number of active companies in the country, the equivalent of 70% of the total of companies in the country, it is highlighted that there are important results in other provinces where, although the volume of companies is lower, they have had a high percentage of creation of SAS companies. These provinces are detailed below:

The geographical analysis outcomes furnish invaluable insights for shaping forthcoming research endeavors. Building upon the identified concentration hubs, future investigations can delve into the delineation of distinct social and cultural attributes unique to each region.

Table 3
Concentration of SAS by Province

Province	SAS companies		Other Companies		Grand Total	
	Amount	Percentage*	Amount	Percentage*	Amount	Percentage**
Guayas	11316	twenty-one%	42854	79%	54170	38%
pichincha	13203	29%	32746	71%	45949	32%
Azuay	2293	31%	5034	69%	7327	5%
manabí	1348	twenty-one%	5024	79%	6372	4%
Gold	832	18%	3846	82%	4678	3%
tungurahua	727	28%	1851	72%	2578	2%
The rivers	489	23%	1680	77%	2169	2%
shop	552	28%	1450	72%	2002	1%
Santo Domingo	509	26%	1471	74%	1980	1%
imbabura	579	31%	1264	69%	1843	1%
Cotopaxi	387	24%	1232	76%	1619	1%
Chimborazo	395	26%	1146	74%	1541	1%
st. Helen	365	26%	1066	74%	1431	1%
emeralds	255	twenty-one%	984	79%	1239	1%
Sucumbios	216	twenty%	876	80%	1092	1%
Zamora Chinchipe	171	17%	824	83%	995	1%
orellana	238	24%	737	76%	975	1%
Galapagos	266	29%	644	71%	910	1%
canar	192	22%	664	78%	856	1%
Morona Santiago	183	24%	569	76%	752	1%
Napo	157	33%	322	67%	479	0%
carchi	84	19%	366	81%	450	0%
pasta	142	35%	267	65%	409	0%
Bolivar	82	25%	245	75%	327	0%
Grand Total	34,981.00		107,162.00		142,143.00	100%

Note: * Percentage value: Vertical analysis indicates the percentage of the type of company in relation to the general total.

** Percentage value: Horizontal analysis, presents cumulative values of the general total.*** Companies in active status Limited Liability, Partnership by simplified shares, foreign branch, association or consortium, anonymous in rare analyzed, additionally for the purposes of this investigation other companies are grouped into the following classes: Public Limited, ustic properties, mixed economy, Andean multinational anonymous, Limited by shares.

Table 4
Provinces that stand out for SAS accumulation

Province	SAS companies		Other Companies	
	Amount	Percentage	Amount	Percentage
Azuay	2293	31%	5034	69%
imbabura	579	31%	1264	69%
Napo	157	33%	322	67%

Such attributes will serve as a foundation for sociological inquiries aligned with the proposed classification [6, 11].

Another pivotal facet of this study is the categorization of nascent companies based on their economic activities. This classification is anchored in the International Standard Industrial Classification of all economic activities, commonly referred to as the ISIC code. Table 5 presents the study's results in this regard. Furthermore, these outcomes will be augmented through the

application of a Pareto analysis [12]. This analytical approach aims to ascertain the economic activities exhibiting the highest concentration of enterprises within the nation.

Table 5
Concentration of SAS by Economic Activity

International Standard Industrial Classification	“Active” SAS Companies		
	Amount	Percentage	Cumulative Percentage
G - Wholesale and retail trade; repair of motor vehicles and motorcycles.	9359	27%	27%
M - Professional, scientific, and technical activities.	6531	19%	Four. Five%
F - Construction.	3121	9%	54%
N - Administrative and support service activities.	2189	6%	61%
J - Information and communication.	2166	6%	67%
C - Manufacturing industries.	2110	6%	73%
Q - human health care and social assistance activities.	1545	4%	77%
A - Agriculture, livestock, forestry and fishing.	1499	4%	82%
I - Accommodation and food service activities.	1411	4%	86%
P - Teaching.	1187	3%	89%
L - Real estate activities.	936	3%	92%
H - Transport and storage.	714	2%	94%
K - Financial and insurance activities.	567	2%	95%
R - Arts, entertainment, and recreation.	543	2%	97%
B - Exploitation of mines and quarries.	365	1%	98%
S - Other service activities.	310	1%	99%
D - Supply of electricity, gas, steam, and air conditioning.	287	1%	100%
E - Water distribution; sewerage, waste management, and sanitation activities.	141	0%	100%
Grand Total	34981	100%	

Figure 1 presents the Pareto diagram, which will allow us to analyze more deeply the concentration of SAS companies according to their economic activity.

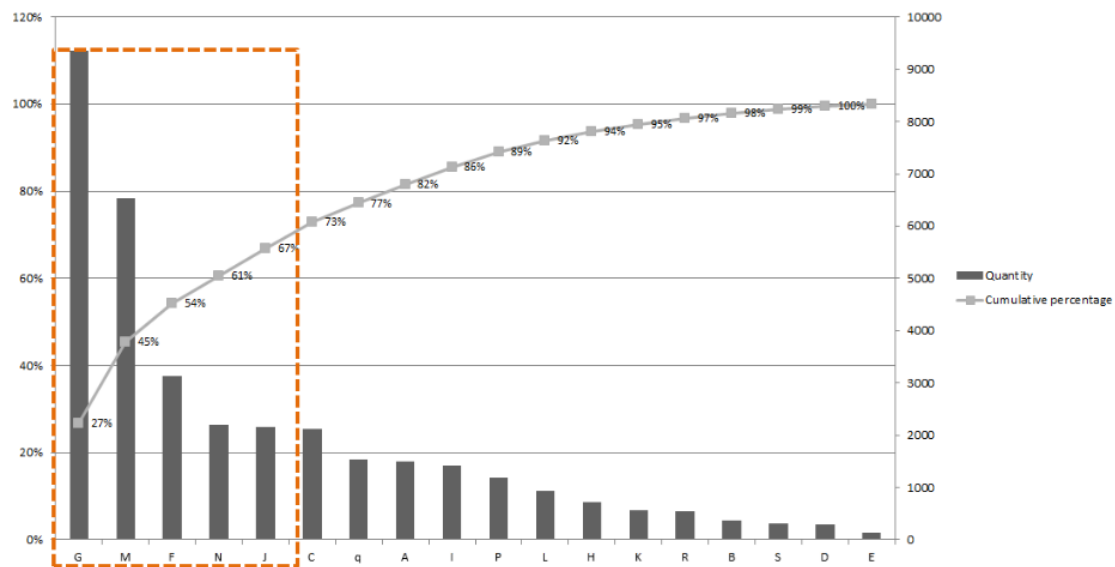
The analysis reveals that 67% of SAS companies are engaged in the following activities: Wholesale and retail trade, repair of motor vehicles and motorcycles; Professional, scientific, and technical activities; Construction; Administrative and support service activities; and Information and communication.

The insights garnered from the economic activity analysis lay the groundwork for future research in the economic domain. This research line seeks to unravel the intricate interplay between the entrepreneurial landscape and the broader economic environment, effectively addressing questions concerning the nation’s entrepreneurial impact, in alignment with the four proposed research streams [11].

5. Discussion

The study’s results underscore the substantial growth in the establishment of new companies catalyzed by the Organic Law of Entrepreneurship and Innovation [1]. These entities predominantly cluster within the following economic activities:

- Wholesale and Retail; motor vehicle and motorcycle repair: 9,359 new SAS companies.



* Referential information Table 5. Only the initial of the economic activity is used.

Figure 1: Pareto: Concentration of SAS by Economic Activity

- Professional, scientific, and technical activities: 6,531 new SAS companies.
- Construction: 3,121 new SAS companies.
- Administrative and support services activities: 2,189 new SAS companies.
- Information and communication: 2,166 new SAS companies.

In totality, the study identifies a cumulative registration of 34,981 new SAS companies within three years. This surge undoubtedly yields a noteworthy impact on the local economy and the generation of fresh employment opportunities. Concurrently, the research pinpoints the highest concentration of SAS ventures within the provinces of Pichincha and Guayas, collectively accounting for 13,203 and 11,316 SAS companies, respectively. This amalgamates to constitute a remarkable 70% of the nation's total ventures.

The impact of this legislation has been particularly prominent in provinces such as Azuay, Imbabura, Napo, and Pastaza. In these regions, despite a comparatively lower volume of companies, the most noteworthy growth in SAS companies has been recorded, exceeding 30% of the total companies within each of these provinces.

Presently, SAS companies hold the distinction of being the third-largest category of enterprises in the country. Their positioning places them just below the traditional anonymous and limited liability companies. However, a distinctive attribute sets them apart from the rest—SAS companies exhibit the highest continuity rate. To elucidate, an impressive 99.92% of these companies remain actively operational. This contrasts starkly with the average inactivity or cancellation rate of 28% witnessed among other company types.

The Organic Law of Entrepreneurship and Innovation outlines supplementary objectives aimed at furnishing requisite support to ensure the economic prosperity of new ventures. Among these objectives, several salient points emerge the promotion of entrepreneurs' efficiency and competitiveness; the advocacy for public policies facilitating the development of technical, financial, and administrative support programs for entrepreneurs; and the reinforcement of interaction and synergy between the educational system and actors from diverse domains, including the public, private, mixed, popular and solidarity economy, cooperative, associative, community, and artisan sectors of the national productive landscape [1].

Of these enumerated objectives, it becomes evident that in-depth investigations deriving insights from the present study are essential. Such investigations could subsequently underpin the formulation of precise strategies tailored to specific geographical sectors or economic activities displaying heightened enterprise concentration. One of the outcomes of this research, the "Heat Table - Concentration of SAS by Economic Activity and Province," is proposed to enable the development of recommendations and proposals in a prompt and efficacious manner.

Table 6

Heat Table – Concentration of SAS by Economic Activity and Province

Province	International Standard Industrial Classification of all economic activities																	
	TO	B	C	D	AND	F	G	H	Yo	J	K	L	M	No	P	Q	R	S
pichincha	375	91	803	60	51	738	3534	253	555	940	267	373	2882	839	479	619	225	119
Guayas	468	142	743	76	49	649	3322	289	410	627	222	3. 4. 5	2264	634	313	472	168	123
Azuay	49	28	114	13	5	280	614	3. 4	125	140	39	61	369	157	72	132	42	19
manabí	144		71	eleven	4	137	369	17	56	78	13	36	169	77	64	74	16	12
Gold	76	46	44	29	eleven	69	242	33	24	44	2	16	99	36	twenty-one	26	9	5
tungurahua	twenty	1	65		2	114	213	9	twenty-one	42	1	24	83	49	32	38	8	5
imbabura	52	18	26	5	2	78	113	eleven	32	36	4	9	77	46	30	27	10	3
shop	24	7	30	12	1	98	140	8	twenty-one	43	1	fifteen	70	22	18	twenty-one	16	5
Santo Domingo	39		44	3	2	46	141	13	18	23	3	10	79	30	22	27	7	2
The rivers	56		26	9	3	52	127	7	13	46	2	6	68	30	19	fifteen	7	3
Chimborazo	18	2	25	5	1	70	54	4	17	40	2	9	55	31	38	19	4	1
Cotopaxi	40	1	25	4	1	81	73	5	13	16	2	4	59	twenty	17	19	2	5
st. Helen	Four. Five	1	twenty-one	8		52	81	3	fifteen	13	1	6	53	26	12	14	10	4
Galapagos	13	1	14	2	1	twenty-one	42	8	36	6	3	17	86	7	5	3	1	
emeralds	25		10	7	1	64	49	2	6	10		4	31	28	12	3	3	
orellana	5	5	12		2	84	3. 4	4	18	8	4	40	fifteen	4	2	1	1	
Sucumbios	6	1	10	2		93	35	2	6	8	3	1	22	12	5	8	2	
canar	4		5	7	1	67	43	1	3	10	2	3	18	10	5	9	3	1
Morona Santiago	14	1	2	17		74	39		5	3	2	13	8	2	1	2		
Zamora Chinchipe	2	eleven	3	4	2	71	26	5	1	13	1	2	16	7	1	2	4	
Napo	4	6	6	6		73	16		9	7	1	2	eleven	eleven	2	3		
pasta	5	2	4	1		79	13		3	6	1	1	10	4	5	5	1	2
carchi	10	1	4	3	2	12	25	4	3	2			10	4	3	1		
Bolivar	5		3	3		19	14	2	1	5			16	7	4	3		

Color symbols: Green with higher concentration, red with lower concentration, white with no concentration.

Where:

- A - Agriculture, livestock, forestry and fishing.
- B - Exploitation of mines and quarries.
- C - Manufacturing industries.
- D - Supply of electricity, gas, steam and air conditioning.
- E - Water distribution; sewage, waste management and sanitation activities.
- F - Construction.
- G - Wholesale and retail trade; repair of motor vehicles and motorcycles.
- H - Transportation and storage.
- I - Accommodation and food service activities.
- J - Information and communication.
- K - Financial and insurance activities.

- **L** - Real estate activities.
- **M** - Professional, scientific and technical activities.
- **N** - Administrative and support service activities.
- **P** - Teaching.
- **Q** - Human health care and social assistance activities.
- **R** - Arts, entertainment and recreation.
- **S** - Other service activities.

Finally, the present study underscores the imperative for complementary investigations aimed at uncovering other facets of knowledge, including sociological and psychological dimensions, in alignment with the proposed classification of entrepreneurial research streams. Within these prospective studies, the following aspects merit consideration:

1. Analysis of the influencing factors and motivations driving the establishment of new ventures.
2. Examination of the intent to persist in entrepreneurship, contingent upon the levels of achievement or disillusionment experienced by nascent entrepreneurs.
3. Economic assessment of the wealth generation impact across different sectors.
4. Economic analysis of job creation resultant from new entrepreneurial endeavors.

6. Conclusions

In connection to the first three objectives delineated in the Organic Law of Entrepreneurship and Innovation, it is incontrovertible that the introduction of the legal framework for company incorporation under the "Simplified Stock Companies" (SAS) modality has emerged as one of the most influential pillars shaping the nation's economic landscape. Presently, SAS companies established within the last three years constitute a substantial 19% of the entire active corporate cohort in Ecuador. Notably, this phenomenon is particularly pronounced in cities such as Guayaquil, Quito, and Cuenca, which exhibit the highest concentration of SAS companies. This surge is underscored by a pronounced presence in key commercial sectors including "Wholesale and retail trade," "Repair of motor vehicles and motorcycles," "Professional, scientific, and technical activities," "Construction," "Administrative and support services," "Information and communication," and "Manufacturing industries."

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