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# Corporate transparency and profitability: cement sector listed on the Lima stock exchange

## *Transparencia de la información corporativa y rentabilidad: sector cementero que cotiza en BVL*

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**Abstract**

This document deals with the research study carried out that aimed to determine the relationship between the corporate transparency and the financial results, profitability, of companies in the cement industrial sector listed on the Lima Stock Exchange. Although, there are investigations that deal with the issue of information transparency in companies and that link it to the financial results obtained, these yield different types of results, added to the fact that there are no previous studies on this subject in the Peruvian industrial cement sector. The methodology of this research was descriptive and correlational. Its design was non-experimental and cross-sectional, since it focuses on the periods 2018 and 2019. Data was obtained from secondary, audited and public sources. The information obtained was analyzed and then contrasted in its entirety through the use of statistical software, for which the correlation between the corporate transparency and the profitability of the companies in the sample was obtained. In other words, it was concluded that carrying out good corporate information transparency practices is vital, since it is related to the profitability of companies.

**Keywords:** corporate transparency, corporate governance, profitability.

**Resumen**

El presente documento trata sobre el estudio realizado que tuvo como objetivo determinar la relación entre la transparencia de la información corporativa y los resultados financieros, rentabilidad, de las empresas del sector industrial cementero que cotiza en la Bolsa de Valores de Lima. Si bien es cierto, existen investigaciones que abordan el tema de la transparencia de la información en las empresas y que la vinculan con resultados financieros obtenidos, estos arrojan resultados de diverso tipo, sumado a que no existen estudios previos en Perú que aborden esta temática en el sector industrial del cemento. La metodología del estudio fue descriptiva y correlacional. Su diseño fue no experimental y transversal, pues se enfoca en los periodos 2018 y 2019. Se obtuvo data de fuentes secundarias, auditadas y públicas. La información obtenida fue analizada y luego contrastada en su totalidad mediante el uso de software estadístico, por lo que se logró obtener la correlación entre la transparencia de la información corporativa y la rentabilidad de las empresas de la muestra. Es decir, se concluyó que llevar buenas prácticas de transparencia de la información corporativa es vital, pues guarda relación con la rentabilidad de las empresas.

**Palabras clave:** transparencia de la información corporativa, gobierno corporativo, rentabilidad.

# INTRODUCTION

Bad business practices have been highlighted through every financial crisis that has occurred over the last decades. There are cases of internationally known business corporations that did not perform good practices when communicating relevant information, causing major repercussions to their stakeholders. Good business practices are key to efficient, effective and transparent management for all stakeholders, especially for companies listed on the stock market. In this sense, the way in which companies conduct their corporate governance will be relevant for their performance and that of the markets to develop properly. Thus, companies will be strengthened in credibility and stability and will help generate wealth and sustain growth (Deloitte, n.d.).

Companies in the cement industry are no exception to this. This sector has been operating in Peru for more than fifty years, with the main companies grouped in the Cement Producers Association (ASOCEM, n.d.). The companies in this sector have many important stakeholders that require timely, transparent and reliable information, in addition to the fact that they must comply with a series of regulations regarding production, economic, legal and environmental procedures, so they must comply with good corporate governance practices for an operational development that allows them to face the challenges of today's world. Due to the above, the objective of this study was to present the relationship between the variables of information transparency and profitability. Accordingly, key concepts for this study are detailed below:

### Corporate Governance

Over the years, the need has arisen to develop the most appropriate way to govern companies, and it is because of this that administrative theories have developed in parallel to corporate governance studies, as they go hand in hand with the transformation processes in organizations. This evolution of theories is dynamic and continues to be studied on the limits of decision-making between managers, directors and owners (Torres & Cano, 2019). Hence, the term has a meaning that evolves.

This article does not propose to make a historical development of the term but rather to give it a practical approach that can be understood and applied to companies and organizations in general; however, agency, stakeholder, management and resource dependence theories can be mentioned as theories of the term.

The term corporate governance has become commonplace in the business world. However, there needs to be more clarity as to its exact meaning. The definition of corporate governance can be understood as knowing how to lead an organization administratively in an efficient, effective and transparent manner (Guzmán & Trujillo, 2012). It is a system of regulation of economic subjects that enables its operation, monitoring and protection for all stakeholders of the company (Buitrago & Betancourt, 2013). In this sense, corporate governance can be understood as the set of practices, formal and informal, that govern the relationships between administrators, directors and all those actors that invest resources in the company, especially shareholders and creditors (Flores et al., 2008), who, it could be said, are its main stakeholders.

Furthermore, it can be stated that the main objective of corporate governance is to facilitate the relationship of an environment where trust, transparency and accountability are required to promote long-term investments, financial stability, corporate image and integrity in all its businesses, especially for companies listed on the stock market (Organisation for Economic Co-operation and Development [OECD], 2016). In other words, the purpose of corporate governance is to add value to the company and take care of the actors that contribute in the samtovalue creation, either directly or indirectly, and, also, ofbusinss growth (Garzón, 2021). To this end, the principles were established in order to develop a code that regulates corporate governance practices in a correct manner.

### Transparency of information

Transparency is a concept related to the possibility that the actual information of a company, government or organization can be consulted by the different stakeholders affected by it so that they can make informed decisions without information asymmetry (Perramon, 2013). This requires policies and regulations, in addition to compliance with a code of ethics.

In order to understand the term transparency, it is appropriate to do so by relating three aspects. In the first moment, the question will appear as to which person or institution is involved in the procedures or possesses documents or information. In a second moment, the question will appear as to which activities, procedures, information or documents should be transparent or subject to communicate their details; and, in a last moment, the question will arise as to what type of individuals or institutions are validated to access information on such activities, procedures, data or documentation (Schauer, 2014). Transparency reports make it possible for companies to demonstrate proper compliance with corporate governance regulations beyond what the legislation of each country requires. In other words, the application of the principles of transparency by a company is considered a competitive advantage; in addition, it provides more solid standards at the international level (Puddephatt, 2021).

In recent years, accountability has been considered to be the term that encompasses concepts related to performance measurement, reporting, and evaluation in both public and private organizations (Cutt & Murray, 2000). Therefore, it can be said that good practices of transparency of corporate information enable stakeholders to have more information, in addition to providing greater support for a broader public debate about the impact of companies on freedom of expression, democracy and privacy (Puddephatt, 2021). Similarly, in the private sector, defining information transparency policies is relevant since companies have the role, in support of public administration, of exercising good corporate governance practices so that mechanisms for prevention, detection and reporting of possible improper or illegal acts are implemented (Doria, 2018).

Taking these previous concepts on information transparency, in this research, the principles associated with information transparency were taken into account according to the Code of Good Corporate Governance for Peruvian Companies (Superintendencia del Mercado de Valores [SMV], 2013), which, in turn, is based on the OECD and G20 Principles of Corporate Governance (OECD, 2016). The principles above are shown in Table 1 below.

**Table 1**
*Characteristics of the participants*

| Dimension | Principles |
|---|---|
| Pillar V: Transparency of information | - Information policy |
| | - Financial statements and annual report |
| | - Information on shareholder structure and shareholder agreements |
| | - Corporate governance report |

Source: Prepared with data obtained from Superintendencia del Mercado de Valores (2013).

**Profitability**

Profitability can be understood as the result of a company's activities. What shareholders expect from the company's operations over some time. In other words, profitability is understood as the materialization of the result obtained from a production, commercial or service economic activity (Lizcano et al., 2004). In this sense, the concept of profitability is a monetary dimension that measures the efficiency of the company's management to generate profits from mobilizing the necessary resources, called investments, for its operations. In addition, this concept acquires both temporal and spatial validity since it becomes meaningful when compared within a specific sector for a specific time (Parada, 1988).

From an accounting point of view, profitability can be understood as the result obtained from the profit and loss account, with the use of resources to carry out the business activity (Amat, 2008). From this use of resources, we can divide the analysis between economic profitability and financial profitability. While economic profitability considers the company's total assets, financial profitability considers only equity.

Economic profitability can be calculated through the return on assets (ROA) ratio, which shows the level of management efficiency as it measures how profitable a company is with respect to its assets. It is calculated by dividing net income by average total assets. Financial profitability can be calculated through the return on equity (ROE) ratio, which shows the level of management since it measures how profitable the company is with respect to its equity or capital. It is calculated by dividing net income by average equity (Andrade, 2011).

These ratios, ROA and ROE, were used for the profitability calculations in this study, using as data the audited financial information published on the SMV website.

Profitability, in addition to measuring the company's management to generate profits, reflects a positive influence on business growth, as indicated by classical economic theories. That is, company growth is a facilitator of competitive advantages typical of larger companies, such as, for example, taking advantage of economies of scale and bargaining power with suppliers and customers, among others (Daza, 2016). In other words, good financial management, reflected in positive profitability results, generates corporate growth and a good corporate image.

## METHOD

The methodology of the research study about which this article is about is quantitative, descriptive, and non-experimental because it collected public and audited data from secondary sources, and the variables were described without making deliberate alterations to the information obtained. In addition, it is cross-sectional because it focuses on a specific period: years 2018 and 2019. The sample was defined as the total number of companies listed on the Lima Stock Exchange, being integrated by the companies Consorcio Cementero del Sur S.A., Unión Andina de Cementos S.A.A. - Unacem S.A.A.A., Yura S.A. and Cementos Pacasmayo S.A.A. The sample was established, taking into account that, for a population of less than 50 individuals, the sample will be the same as the population (Hernández et al., 2014). The instrument was prepared and applied by the Superintendencia del Mercado de Valores in the Good Corporate Governance Code Report for Peruvian Companies, which is submitted annually to the S.M.V. by the executives of each of the companies in the sample. The nature of the variables (one dichotomous nominal variable and the other quantitative) underlies the choice of the point biserial correlation coefficient statistic, which is a particular case of Pearson's Correlation (Hernández et al., 2014). Therefore, it is stated that in the study, the variables and their behaviours were observed to then proceed with the corresponding analysis and interpretation.

## RESULTS

Below are the frequencies of the results obtained in the reports on Compliance with the Code of Good Corporate Governance for Peruvian Companies in dimension pillar V, transparency of information. It is important to point out that all the executives of the companies in the sample answered the questions in full, with no invalid or blank answers.

**Table 2**

*Does the company have an information policy for shareholders, investors, other stakeholders and the market in general, which defines in a formal, orderly and comprehensive manner the guidelines, standards, and criteria to be applied in the handling, compilation, preparation, classification, organization and distribution of the information generated or received by the company?*

| | | Frequency | Percentage | Valid percentage | Cumulative percentage |
|---|---|---|---|---|---|
| **Valid** | NO | 2 | 50.0 | 50.0 | 50.0 |
| | YES | 2 | 50.0 | 50.0 | 100.0 |
| | Total | 4 | 100.0 | 100.0 | |

Source: Own elaboration

**Table 3**

*Does the company have an investor relations office?*

| | | Frequency | Percentage | Valid percentage | Cumulative percentage |
|---|---|---|---|---|---|
| **Valid** | NO | 2 | 50.0 | 50.0 | 50.0 |
| | YES | 2 | 50.0 | 50.0 | 100.0 |
| | Total | 4 | 100.0 | 100.0 | |

Source: Own elaboration

**Interpretation:**

Tables 2 and 3 show the frequencies of responses to the questions related to the information policy principle. It is observed that 50% of the companies in the sample have implemented policies of access to information to their stakeholders, such as shareholders and investors, among others. However, only 50% of the companies in the sample have an office in charge of investor relations.

**Table 4**

*If there are any qualifications in the external auditor's report, have these qualifications been explained and/or justified to the shareholders?*

| | | Frequency | Percentage | Valid percentage | Cumulative percentage |
|---|---|---|---|---|---|
| **Valid** | YES | 4 | 100.0 | 100.0 | 100.0 |

Source: Own elaboration

**Interpretation:**

Table 4 shows the frequencies of the answers to the questions related to the principle of communication about financial statements and annual reports of the companies. It is observed that 100% of the companies in the sample communicate issues related to the external audit to the shareholders, including the auditor's qualifications and observations.

**Table 5**

*Does the company disclose the ownership structure, considering the different classes of shares and, if applicable, the joint participation of a given economic group?*

| | | Frequency | Percentage | Valid percentage | Cumulative percentage |
|---|---|---|---|---|---|
| **Valid** | YES | 4 | 100.0 | 100.0 | 100.0 |

Source: Own elaboration

**Table 6**

*Does the company report on the agreements or pacts between shareholders?*

| | | Frequency | Percentage | Valid percentage | Cumulative percentage |
|---|---|---|---|---|---|
| **Valid** | NO | 3 | 75.0 | 75.0 | 75.0 |
| | YES | 1 | 25.0 | 25.0 | 100.0 |
| | Total | 4 | 100.0 | 100.0 | |

Source: Own elaboration

**Interpretation:**

Tables 5 and 6 show the frequencies of responses to questions related to the principle of information on shareholding structure and shareholder agreements. Table 5 shows that 100% of the companies in the sample have information on the share structure, ownership, the different classes of shares and the shareholder structure in general; however, only 25% of the companies in the sample have information on agreements or pacts between the company's shareholders.

**Table 7**

*Does the company disclose the standards adopted in the area of corporate governance in an annual report, the content of which is the responsibility of the Board of Directors, following a report from the Corporate Governance Committee? Audit Committee, the Corporate Governance Committee, or an external consultant, if any?*

| | | Frequency | Percentage | Valid percentage | Cumulative percentage |
|---|---|---|---|---|---|
| **Valid** | NO | 3 | 75.0 | 75.0 | 75.0 |
| | YES | 1 | 25.0 | 25.0 | 100.0 |
| | Total | 4 | 100.0 | 100.0 | |

Source: Own elaboration

**Interpretation:**

Table 7 shows the frequencies of the responses to the question related to the principle of corporate governance reporting. It is observed that only 25% of the companies in the sample communicate corporate governance standards in an annual report.

**Table 8**

*Pearson Correlation Test for Transparency of Information.*

| Pilar V | Correlation | Values |
|---|---|---|
| **Profitability** | Pearson correlation | 0.668 |
| | Sig. (bilateral) | 0.046 |
| **N** | | 4 |

Source: Own elaboration

**Interpretation:**

Within the main observations, it is evident from the table that the significance level (p) is less than or equal to 0.05, which makes the correlation test valid and, therefore, the hypothesis is null. Furthermore, the value of Pearson's Correlation is 0.668, which proves the hypothesis of the existence of a relationship between good corporate information transparency practices and the profitability of the companies in the sample. In other words, pillar V of good corporate governance, information transparency, is related to the profitability of companies in the cement industrial sector listed on the Lima Stock Exchange, period 2018 - 2019.

## DISCUSSION

The results obtained show the existence of a relationship between adequate information transparency practices and the profitability of the companies in the sample. This reinforces the importance of implementing adequate policies so that the information regarding the company is transmitted to its stakeholders; in addition, this information must be coherent, complete, accurate, timely and distributed through the best possible channel so that the interested parties that receive the information can make the right decisions. However, many of these companies need to comply with all the mechanisms to communicate this information transparently. This lack of transparency in companies produces information asymmetry, which can induce errors or market stagnation caused by distrust (Perramon, 2013). There have been cases where bad practices in communication and transparency of some companies have caused the whole sector and, sometimes, the markets to deteriorate.

To this end, it is crucial to establish an efficient, coherent and relevant legal framework that clearly establishes the regulations for all those involved in society. With all this, it will be possible to lay the foundations of legitimacy and legality necessary to cultivate an environment conducive to the timely and efficient execution of activities (Cevallos et al., 2020). In this way, it will be possible to have a solid framework to implement and establish the guidelines of corporate governance and, with them, of information transparency, where the Board of Directors and Senior Management play an important role.

In addition to the above, the implementation and compliance with a code of ethics should be considered since these values are what support corporate governance and, therefore, information transparency. Companies that have implemented a comprehensive sustainability program will also have a direction that will lead them to more efficient operations, which will enable better financial performance. This contributes to organizational development and sustainable development of the company (Orozco, 2020), therefore, also to the growth of society.

In this sense, in another study dealing with the contextualization of transparency in the interaction of the elements of corporate communication, it is concluded that transparency does not only mean that information is disclosed but that the key to transparency lies in the coherent integration of all the elements of communication, since in many of these elements compliance with certain characteristics of the information plays a crucial role (Baraibar, 2013). In other words, for this information to be consistent and truthful, the code of ethics must be taken into consideration.

Similarly, in another study conducted in 2022 on a group of retail companies in the Latin American Integrated Market, little commitment was observed from the organizations in terms of transparency of information on labour issues, which resulted in a poor image of the companies. However, the results reflected an awareness that in today's digital times, communication among stakeholders is of vital importance, as well as the adaptation of organizations to deliver relevant information to stakeholders or society as a whole (Morales & Sáez, 2022).

A study published in the journal of the Universidad Nacional Mayor de San Marcos concludes that the lack of commitment of top management to implement and supervise compliance with practices, the weakness of the internal control system, and the opacity of information are major problems. This is due to the fact that all these shortcomings, added to the size and liquidity of the stock market, have an unfavourable influence on the results of the companies and on the prices that the stock market assigns to the shares that are in circulation. This study also indicates that one of the companies in its sample has inadequate management of financial and corporate risks, which has negatively affected the reputation, not only of the company involved but of the entire stock market due to the general distrust caused by these bad practices (Monteagudo, 2022). This is a key factor to take into account in the governance of companies since not only are they exposed to the opinion of known stakeholders, but also, when their shares are listed on the stock exchange, a bad precedent is created with respect to the company's form of governance, and this distrust volatilizes the stock market.

Therefore, this study fulfilled the objective of determining the relationship between good practices in terms of transparency of corporate information to stakeholders; however, there is still a need to improve regulations and compliance with them. Transparency has its merits, but there are still significant areas for improvement in both the public and private sectors, which is the subject of this study. This is very detrimental to economic growth, so society must continue to demand continuous improvement in transparency at all levels of the organization (Perramon, 2013), as the relationship between this variable and the monetary results of companies has been demonstrated.

## CONCLUSIONS

This study concludes with the determination of the existence of a relationship between adequate information transparency practices and the profitability of the companies in the sample. This not only reflects the importance of implementing adequate policies so that the information regarding the company is transmitted to its stakeholders but also that this information should be validated so that it is coherent and integrated, communicated in a timely manner to the stakeholders and through the most appropriate channel so that these stakeholders can make the best decisions for them.

The implementation of these policies of information transparency and timely communication must be appropriate to the reality of society, and all members of the organizational structure must comply with its regulations. The code of ethics should be considered and fully complied with for this task, where the Board of Directors and senior management play a leading and active role during the development of each activity of the company.

It is vital that the information disclosed be reliable and backed by supporting documentation so that it is published together with the financial statements through the corresponding channels and other corporate issues through the annual report, where a balance of the company's operations during the year is made. Likewise, issues related to the shareholding structure and agreements between shareholders must be published.

Throughout this article, we have discussed the importance of good corporate governance practices, which should be published in detail for stakeholders. Good corporate governance regulations, which are based on basic principles, should be complied with conscientiously.

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