
Determinants of Economic Value Added: An Empirical Study in the Companies of Aguascalientes State, México

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The organizational and individual characteristics of the owners of SME's, small and medium size companies, have an influence generating value for them. In this research, a scale is set out in order to identify which strategies are able to generate value for organizations. Later, a comparison is made between Mexico and the OECD members, according to their productivity and the different stages on people's labor life, which is the average age of SME's and which are the tendencies on profits. After this, in the theoretical framework different points of view of several scholars are exposed with the aim of identifying latent structures of variables in order to be able to understand and identify the strategies that generate added value for the organizations. A classification of different methods for valuating companies is set and then, some ideas from different researchers are exposed on an additional factor for generating value for business, reputational capital that

may be increased through the implementation of social responsibility strategies. After describing Aguascalientes current situation on that topic, finally, this research shows the results that came from of a questionnaire of 14 questions designed in order to know if the owners or managers perceive that the actions they carry out on a daily basis are able to generate economic added value for their business.

Keywords: *Economic added value*¹, *Scales*², *Strategies*³, *Social responsibility*⁴, *Stakeholders theory*⁵.

Introduction

Setting the studied phenomena, importance and relevance of the topic.

Starting from a study by Escalera (2007) on the impact of organizational and individual characteristics of the owners or managers of small and medium size companies (SME's) in financial decision making that influences maximization of the company's value, a scale is used in order to determine the strategies that generate added value at the organizations.

On the other hand, the National Development 2013-2018 from the Government of the Mexican Republic, mentions a diagnosis with the aim to facilitate the opportunity to be more productive in Mexico.

This diagnosis contains the following analysis topics: 1. - Macroeconomic stability. 2. - Access to financial funding. 3. - Employment. 4. - Sustainable development. 5. - Access to tele communications services. 6. - Energy, competitiveness and deregulation. 7. - Economic support 8. - Sectorial and regional policies. 9. - Mining. 10. - agricultural and food industry. 11. - Tourism sector and 12. - Regional development. It is also mentioned a plan in order to eliminate barriers that restrain the country's productive potential. Some of the aforementioned points somehow are related to the ones considered at the test used by Escalera (2007).

The OECD (Organization for Economic Cooperation and Development) at the statistics section and specifically in the productivity and innovation section, mentions three concepts: 1.- Global economy, this is, the internet use by young people between 16 and 24 years old; adult

population or persons between 54 to 64 years old; and people from 64 to 74 years old. From the previous data, Table 1 is made, as follows:

Table 1: Internet Use

% That makes use of the Internet	Average at the OECD countries	In México	% Difference	% of Mexico under the OECD average
Young people between 16 to 24 years old	95.0%	68.1%	-27%	28%
Adult population	78.9%	41.7%	-37%	47%
Persons from 64 to 74 years old	43.9%	6.3%	-38%	86%
Average	72.6%	38.7%	-34%	47%

Source: Internet use, OECD (2016)

From the previous table, it can be perceived that at the three stages of people's labor life, Mexico is below the average of the countries belonging to the OECD. It ranks the last place at the two first stages and ranks second to last at the third, just above the average of Turkey and below the average of the members of the OECD. This organization includes thirty five members that are mentioned at Table 2, as follows:

Table 2: Countries members of the OECD

Germany	Estonia	New Zealand
Australia	Finland	Netherlands
Austria	France	Poland
Belgium	Greece	Portugal
Canada	Hungary	United Kingdom
Chile	Island	Czech Republic
Korea	Israel	Sweden
Denmark	Italy	Switzerland
Slovakia	Japan	Turkey
Slovenia	Luxembourg	
Spain	Mexico	

United States | Norway |

Source: Countries members of the OECD, OCDE 2016

Next, at Figure 1, a comparison between Mexico and the different countries members of the OECD is shown:

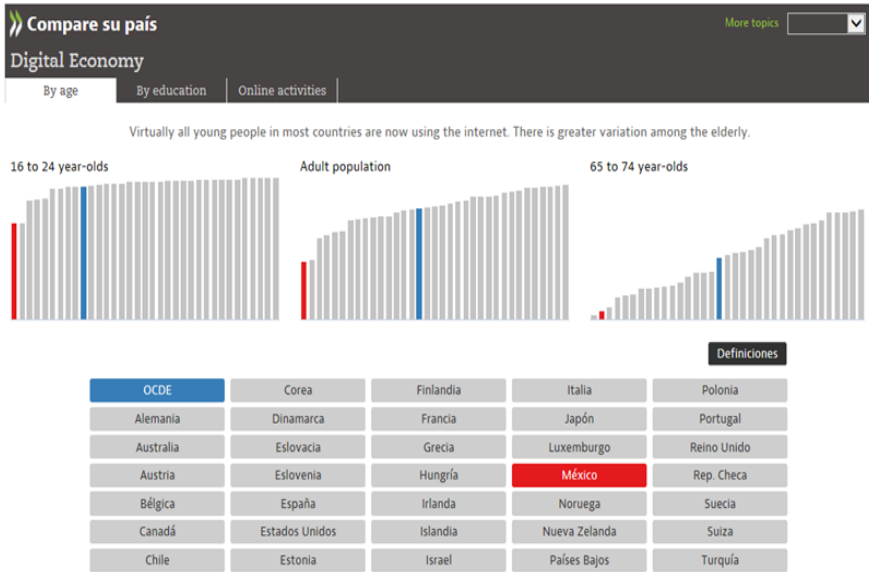


Figure 1: Comparison of México against the members of the OECD
 Source: Taken from OECD (2016)

Countries such as Chile and Turkey get higher averages compared to Mexico. Israel gets also higher averages than Mexico in two of the three aforementioned stages. In order to be in possibility to achieve better strategies able to generate added value for the companies, Mexico must take advantage of improvement opportunities in order to advance in this kind of indicators exposed by the OECD related to productivity and innovation. Another OECD indicator related with productivity and innovation is the age of the companies, mainly the small ones, which are analyzed from three different aspects: 1, Behavior of profits generated through the years. 2, Age of the companies and 3, the topic about employees and employment that is divided in three aspects: percent of employed personnel in this kind of

companies, percent of jobs that decrease and percent of jobs generated. The aforementioned is shown at Figure 2 as follows:



Figure 2: Profits generated by the small companies at the countries members of the OECD
Source: taken from OECD (2016)

The tendency of profits has performed as shown in Table 2, as follows:

Table 2: tendency of profits at the countries members of the OECD

	2001 - 2003	2010 - 2011	% of difference	% of decrease with respect to the 2010 - 2011 cycle
% Profits	21.9%	13.8%	-8%	-37%

Source: taken from OECD (2016)

As it can be watched at Table 2, the profits have decreased 37 % with respect to the 2001-2003 cycles. It could be accepted, therefore, as possible causes, the growing increase of competition and economic

globalization. At Figure 2, on the other hand, it can be watched that only 42 % of the small business are able to survive more than 10 years and that 20.9 % have between 6 and 10 years of having been founded. 16.9% have between 3 to 5 years and those that are starting represent 19.4%, this is, practically one in each five.

The aforementioned shows, somehow, the fragility of the small and medium size companies. The related information is shown graphically in the next figure:

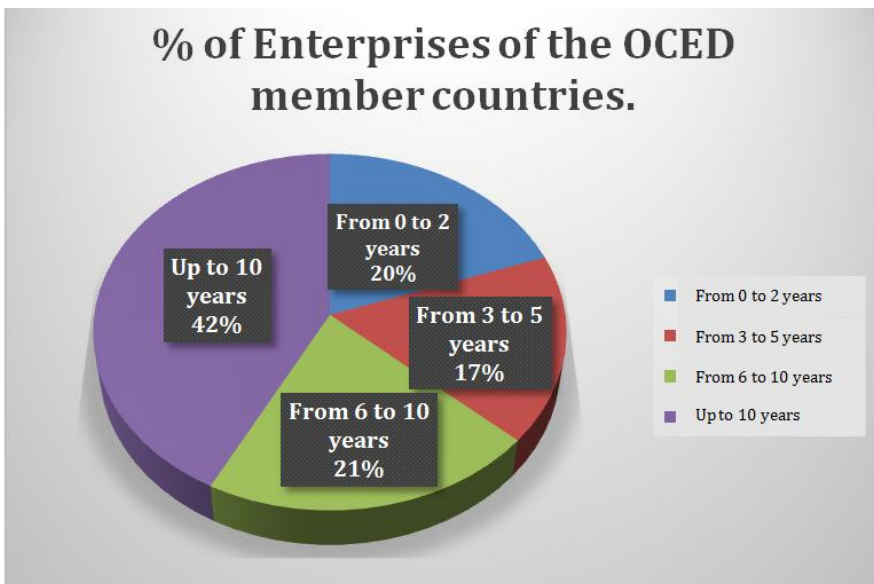


Figure 3: % of companies of the countries members of the OCDE
Source: taken from OECD (2016)

Objectives

Due to the aforementioned, it is set out the need of analyzing the companies and understand them in a better way and therefore be in the position to propose strategies for a better performance.

Questions of the investigation

1. Determining if the studied companies make use or not of strategies that generate added value.

2. Which are the more or less common strategies used at the analysis units.

Context

In this investigation it is set out to evaluate the companies through an analysis that makes use of a scale in order to determine the strategies that generate added value. In this study companies at Central Mexico are analyzed, specifically at Aguascalientes City. (Companies of the different sizes and economic sectors).

Usefulness

Analyzing the companies and understand them in a better way and therefore be able to position in higher conditions for proposing strategies for a better performance

Contributions

Making use of the questionnaire from annex 1, from Escalera (2007), to obtain information from the studied companies and elaborating an analysis of correlations between 14 variables, doing a matrix of self -image and concluding with a matrix of rotated components from these variables, for determining the more and less used strategies at the units of study.

Hypothesis

Knowing which are the variables, components and strategies that more and less used by the companies, one can be in better conditions of understanding them a better way and therefore count on higher means to be able to propose strategies for a better performance.

Structure of the article

Introduction, Theoretical framework, Method, Analysis of results and conclusions.

Theoretical Framework - State of the Art

Several studies have been carried out by researchers with the aim of identifying the structures of latent variables that allow understanding and determining the strategies that generate added value for the companies.

With the aim of creating wealth for companies, the owners must get higher profits from their investment than the cost of capital. This was the proposal made by Stewart (1990) and Co. And projected by Stern, Stewart and Co., to give place to the Economic Value Added in response to inquisitiveness and an interest for an economic model for the Company. The theoretical foundations of this method have been set from the explanations of Merton and Miller and Franco di Modigliani: "The economic income is the origin of value creation at the Company and its threshold performance rate (named cost of capital) is calculated from the amount of risk taken by the investor". The inconvenience is that Merton H Miller and Franco Di Modigliani did not set any measure for evaluating a company's economic rate (Stern and Shiley, 2000).

The EVA concept has been addressed by several scholars. Stewart (1990), describes EVA as the net operative benefit minus the cost of all the capital required in order to produce those incomes. On the other hand, Drucker (2000) has commented about EVA that: "While a business performance may be lesser than its capital cost, it will perform with loss", it does not matter that the company pays taxes as if it had a real profit.

One study mentioned previously is the one made by Escalera (2007), related to the impact of organizational and individual characteristics of the owners or managers at small and medium size companies, SME's, about decision making that influences maximizing the companies' value. In that research, a scale is used with the aim of determining the strategies that generate added value at the organizations. Bonilla (2010), defines EVA (Economic Value Added) as the amount that remains at the Company, once the totality of expenditures and minimum profitability forecasted by the managers, have been covered. Velásquez (2002), is convinced that one of the challenges of competitiveness – which is in accordance with what has already been commented about productivity and innovation by the OECD- and that the companies face, is offering to the local, national and international markets, differentiated and innovative products and services (according too with what has already been described on productivity and

innovation at the OECD) and where these have a value for the consumers and be able of increasing the economic value of the companies.

Saavedra (2002), analyzes the existing relation between the Costs Strategic Management and generating value for the Company, and concludes that Costs Strategic Management is a decisive factor for generating value for the companies, due to the fact that it integrates the business strategy from an operative perspective. The aforementioned is somehow related to Escalera’s test (2005).

Abreu and Morales (2013) at their research “The Economic Added Value and the Operative Generation at Mexico’s Industry”, comment that the need to value the companies has become indispensable due to the increase of fusions, acquisitions, co- investments and spin offs between the companies, as a response to the threats of globalization, as well as to the stocks and share movements between companies. They mention a “Classification on Companies’ Valuation Methods”, which are shown at Figure 4:

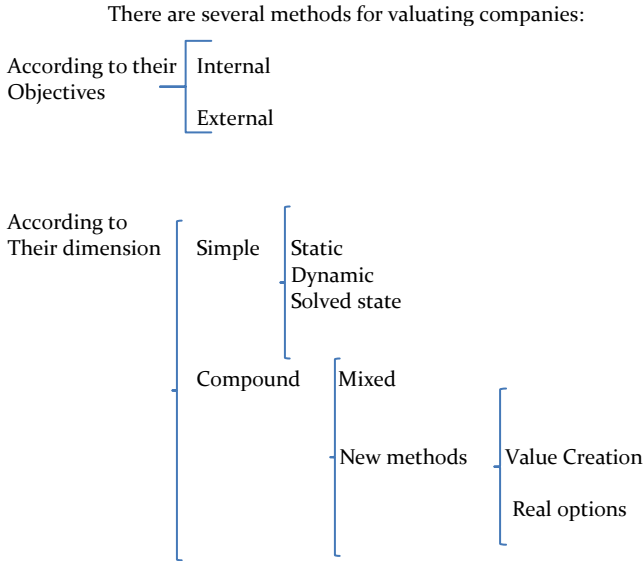


Figure 4: Classification on Companies’ Valuation Methods
Source: Abreu and Morales (2013)

Fernández (2001), in his research use of the E.V.A (“Economic Value Added”) as a performance measure, concludes that the EVA, is an indicator

whose wide utilization is due to the fact that it is widely focused on getting profits, and it is understood more as an economic concept than an accounting one. He sustains that it is recommendable because it is a very useful tool. That it always has to be used jointly with other elements of “management” able of giving place to an efficient organizational performance.

The main finding of Saavedra’s research (2004), “Valuating of Companies in Mexico. Applying the Economic Value Added Model: 1991-2000”, is that the Economic Value Added, when it follows a consistent tendency valuating companies that trade at the Mexican stock market,; if market price it is taken as a reference pattern, it could be said, generally, that this model underestimates the companies value; this under estimation was explained by the variables linked to the same model without considering other aspects, this is, there is a tendency at the EVA model of offering lesser values and, generally, negatives, compared with the market price; this can be understood as an undervaluation of the company’s value. Bonilla and Battaglia (2001), at their research “The Economic Value Added (EVA) in the Business’ Value”, mention that the EVA is a tool that offers indispensable information about certain financial indicators when analyzing the outputs of financial management,, among them, the factors that affect the company’s value creation and specifically, in the company’s value. Additionally, this concept incorporates assets that seldom are considered and do not appear in the financial states of the companies as intangible assets, vg., the knowledge value, or intellectual capital, that is deposited at the company’s collaborators.

Another factor for added value: The companies’ social responsibility. Collaterally, it is convenient to mention an additional factor which is a growing tendency to be adopted by companies around the world and that could influence the creation of value at business: the companies’ social responsibility. In that sense, Jane Nelson (2013), director of the CSR (Corporate Social Responsibility) Initiative from Harvard University, states that there are some evidences that CSR is step by step gaining acceptance in Latin America and comments: Latin American nations are beginning to get rid of their millennial traditions of being passive agents., just watching nations and are beginning to assume leadership, at least in Corporate Social Responsibility subjects, CSR, a topic where they offer examples that could be replicated in the United States and Europe. Latin America is the “new face”

in philanthropy, sustainability and CSR, in the region there are more challenges on education, health, financial access, inequity, environment; the needs are bigger and that invites Latin-American companies and even multinational companies performing here, to assume the leadership and a more proactive role. (Nelson, 2013:50).

On the other hand, scholars like Orlitzky, Schmidt and Rynes (2003), focus in reputational capital, a topic that can be related to CSR. They have tried to demonstrate that being socially responsible may favor the financial behavior of a company through the impact it has on its reputation, and that conversely, the absence of CSR might damage this behavior due to negative effects on the company's reputation.

In the good management theory, Waddock and Graves (1997), propose that an adequate attention to the CSR domains may increase the company's adaptability skills to the internal and external demands and benefits such as employees' productivity increase, reputation on quality of products and customers satisfaction, will lead to better financial results, which completely would justify the adoption of CSR by a corporation or company.

The value created by business has also been discussed Porter and Kramer (2011), Created Shared Value, referring to the importance of creating value for all the stakeholders. Also, Porter and Kramer (2002), when referring to the competitive advantage of companies and the "the generic competitive advantages that create value for the companies": low cost leadership, differentiation and focus, mention that when paying attention to the demands from the different stakeholders, and maximizing the value for all, this would give the company a competitive advantage, precisely a differentiation at the market.

Lazonick (2014) criticizes the notion that the main responsibility of the CEO is to the stockholders, because this is based on a misunderstanding of his role in a modern corporation, under the justification that only they are able to relocate the resources because they have the biggest interest on assuring that the capital may generate the biggest returns on investments. This coincides with the main proposal of maximizing shareholders value (MSV), as an argument exposed through the years mainly by Jensen (2001) and the Agency Theory.

He criticizes that the concept of MSV or maximizing shares value, ignores other participants in the economy who are also taking risks when

investing with no guarantees for the return on their investments. That would be the case of tax payers who invest through governmental agencies that develop the infrastructure and knowledge, like the universities and nor considers the workers whose efforts generate improvements in productivity and who also would have claims on the profits at least as strong as the stockholders.

On the other hand, the notion of stakeholder eases and clarifies the operationalization of social responsibility and is widely accepted by companies that look for being responsible and at the same time its implementation can be a strategic tool. In that sense, Freeman (1994), Donaldson and Preston (1995), stated that the Stakeholder Theory is relevant for management and might help managers to make decisions in a daily basis.

It is a management tool that according to some of its defenders, (Freeman, Harrison, Wicks, Parmar, De Colle, 2010), was developed in order to help managers facing a complex reality in a more effective way than other prevalent theories. It considers all the stakeholders that are part of the value chain and gives them an equivalent status as fiduciaries from the corporation.

There are some arguments that indicate, therefore, that the Stakeholders Theory might offer valuable elements for business management. It is an alternative that might amplify the economic perspectives of strategic management by maximizing the value for all the stakeholders, including, certainly, to the stockholders.

Also, on the topic about competitiveness there are some evidences that indicate that when a company has an excellent reputation at the market, this might be a competitive advantage and increase its economic value (Fisher and Reuber, 2007; Fombrum and Shanley, 1990; Jones, 1995; Puncheva, 2008). It seems to be, therefore, that companies' competitiveness requires of an effective management of the organizational resources as well of the relation they have with the different stakeholders in a balanced and strategic way.

Scholars like Long and Rao (1995), have found evidences that consistently there are negative returns of investment associated to information on unethical behavior, perhaps due to the risk that shareholders see about the company, and they conclude that unethical behavior is not compatible with maximizing value for the stockholders.

It seems to be true that that some companies could think that they accomplish with their social responsibility when they stint to compensate their stakeholders for the actions or damages that the company could have done, directly or indirectly. However, for freeman et al (2010:48), “the stakeholder approach to business is creating as much value for the stockholders as possible without having to make use of compensation”.

In Mexico, CEMEFI, Mexican Center for Philanthropy and the Alliance for Corporate Social Responsibility ALIARSE, award the ESR (Socially Responsible Business) emblem. Despite the growing importance worldwide given to the companies’ social responsibility, in Aguascalientes, this is not yet a topic that has spread at the local organizations. According to CEMEFI’s data (2011), while in 2011 572 companies received the ESR nationally, Aguascalientes is the state in the country with less company with the ESR emblem. By contrast, the state with the bigger presence of companies that have the ESR emblem was Mexico City with 228. The only companies in Aguascalientes that have received the ESR emblem are Softek and Animactiva (CEMEFI 2011

Design Methodology

This paper is a non-experimental trans- sectional research, because data was collected at a certain moment. A probabilistic random sample was used. In order to obtain the information and analyze it, the owners and /or managers of SME’s with 5 to 500 workers were interviewed at the state of Aguascalientes and they answered one single questionnaire.

Sample

The population of interest for this study was made of 258 small and medium size companies form the service sector, commerce and industry.

Variables justification

The questionnaire was designed with a total of 14 questions with the aim of identifying if the owners or managers perceive that through the actions they carry out daily, they are able to create economic added value for the company (Escalera 2007). The instrument’s validation was made through the

Structural Equations Technique (Escalera 2013). The answers to these questions are structured according to the scale of Likert. The range at the scale was from 1 (never) to 5 (always). The technique used for data analysis was the exploratory factorial analysis. The software SPSS version 23 was used too

Results Analysis

The correlations matrix of the variables reveals that all the variables tend to one; none tends to zero or higher than 1 and 85.7% are meaningful.

Table 3: Correlations table (Or possible bias)

Variables	X1	X2	X3	X4	X5	X7	X8	X9	X10	X11	X12	X13	X14
X1	1	.335**	.182**	.344**	.244**	.181**	.164**	.181**	.151*	.260**	.206**	.244**	.209**
X2		1	.036	.090	.034	.169**	.061**	.166**	.159**	.144*	.078	.144*	.138*
X3			1	.306**	.188**	.146*	.246**	.116	.113	.165**	.232**	.196**	.176**
X4				1	.433**	.062	.215**	.034	.038	.275**	.159**	.163**	.127*
X5					1	.118	.240**	.140*	.147*	.328**	.171**	.249**	.234**
X7						1	.184**	.562**	.503**	.150*	.244**	.217**	.203**
X8							1	.084	.047	.421**	.289**	.207**	.201**
X9								1	.806**	.174**	.179**	.281**	.254**
X10									1	.233**	.147*	.301**	.256**
X11										1	.432**	.358**	.310**
X12											1	.366**	.328**
X13												1	.744**

X14

1

Bartlet's contrast value 1061.666 with 78 df (degree of freedom) and significance (sig.= 0.00) and the other global contrast is the measure of the sample adequacy of Kaiser-Meyer-Olkin (.745) is higher than 0.500 and the individual values of the measure of sample adequacy are higher than 0.500 (Table 4). The aforementioned values show that the variables are suitable for the factorial analysis.

Table 4: Anti-image matrix

variables	X1	X2	X3	X4	X5	X7	X8	X9	X10	X11	X12	X13	X14
X1	.802a	-.298	-.041	-.221	-.089	-.042	.005	-.061	.043	-.061	-.048	-.057	-.004
X2		.680a	.033	.032	.162	.073	.007	-.018	.026	.076	.046	-.014	-.041
X3			.816a	-.222	-.005	-.035	-.148	.007	.038	.065	-.118	-.036	-.023
X4				.731a	-.335	.012	.028	.034	.025	.092	.012	-.013	.043
X5					.782a	.010	.072	.028	.024	-.148	.041	.037	.066
X7						.861a	-.136	.270	.123	.084	-.141	.015	-.011
X8							.778a	.034	.129	.309	.065	.008	.032
X9								.679a	-.715	.089	-.051	.003	.030
X10									.673a	-.183	.095	.083	.007

X11										.78 2a	- .291	- .08 9	- .013
X12										.83 2a	- .119	- .05 7	
X13											.72 7a	- .671	
X14												.71 a	

According to the latent root criteria (value higher than 1), the number of components is 4, as shown in Table 5, besides, the factorial weights can be watched and the quantity of variance at each variable (commonalities) is shown as well as the relative importance of each factor. The weights of each factor have a positive sign which shows that if actions are taken at any of them, this positively affects the other variables.

The factors that give shape to this variables structure have a practical and statistical significance, this is, they can be considered by the companies for creating strategies able to increase economic added value for the business.

Table 5: Rotated components matrix

Variable s	Component				Commonalitie s
	EF	ECT	EV	EO	
X9	.908				.851
X10	.885				.813
X7	.748				.597
X14		.852			.759
X13		.848			.774
X12		.562			.431
X4			.742		.431
X5			.684		.492
X8			.554		.396
X3			.553		.328
X11				.842	.747
X2				.842	.747
X1				.714	.656

%	17.55	34.29	50.83	61.32
variance	4	8	3	3

EV = Sales strategy; EF = Financing strategies; EO = Operation strategies, ECT = labor capital strategies

Conclusions

Considering the results analysis, it is concluded that all the variables tend to 1, that none is 0 or higher than 1 and that 85.7% are meaningful, as shown at Table 3.

Bartlett's contrast value 1061.666 with 78 (degree of freedom) and significance (sig.= 0.00 and the other global contrast is the measure of the sample adequacy of Kaiser-Meyer-Olkin (.745) is higher than 0.500 and the individual values of the measure of sample adequacy are higher than 0.500 (Table 4). The aforementioned values show that the variables are suitable for the factorial analysis which is shown in Table 4.

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The factors that give shape to this variables structure have a practical and statistical significance, this is, they can be considered by the companies for creating strategies able to increase economic added value for the business.

As shown in table 5, the most common components at the companies are:

1. EF = Financing Strategies;
2. ECT = Labor Capital Strategies;
3. EV = Sales Strategies; 4. EO = Operations Strategies; according to the commonalities shown at that table.

With the aforementioned, we can conclude that this research's objective was achieved, offers answers to the research questions and the hypothesis are confirmed.

Usefulness

For the companies, researchers and governmental institutions related with business support and development.

Limitations

The context of the study, geographic area, variables used.

Future lines of investigation

- Conducting surveys and carrying out analysis in other regions of the country or at different countries.
- Comparatives between regions
- Differences in results according to the size of companies and economic sectors studied.

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“Annexes”

Instruments (“Spanish original version”)

Test Eva
Escala Para Determinar Las Estrategias Que Generan Valor Económico Agregado

Cuestionario

Se agradece su colaboración en el llenado de este cuestionario.

Instrumento / Escala para determinar las estrategias que generan valor económico agregado.

Confidencialidad

Los datos serán manejados de manera confidencial, en el reporte de la investigación, no es necesario proporcionar los nombres de las empresas o personas informantes.

En este cuestionario no hay respuestas correctas ni incorrectas, sólo se desea saber cuál es su punto de vista dentro de su organización con respecto a cada enunciado. Favor de colocar en el recuadro la opción que considere usted que es su respuesta:

Tema	(5) Siempre (4) Con bastante frecuencia (3) Regularmente (2) Pocas veces (1) Nunca
1. ¿La empresa utiliza un sistema para reducir los	

tiempos muertos en sus procesos?	
2. ¿La empresa realiza actividades para reducir costos de consumo de materia prima?	
3. ¿La empresa realiza acciones para organizar sus compras?	
4. ¿La empresa realiza actividades para mejorar la satisfacción del cliente?	
5. ¿La empresa lleva a cabo acciones que le permiten conocer su mercado y sus tendencias?	
6. ¿Qué tipo de mantenimiento utiliza la empresa principalmente? _____	
7. ¿La empresa realiza acciones para identificar oportunamente los problemas de cobranza?	
8. ¿La empresa realiza actividades para eliminar errores de precios y pedidos?	
9. ¿La empresa realiza actividades para favorecer a los clientes con convenios alternos de financiamiento?	
10. ¿La empresa realiza actividades para ampliar los días de crédito sin aumentar sus costos para beneficiar a los clientes?	
11. ¿La empresa lleva a cabo acciones que le permiten reducir sus inventarios?	
12. ¿La empresa lleva a cabo acciones para mejorar la coordinación de los proveedores?	
13. ¿La empresa lleva a cabo acciones para vender activos ociosos, obsoletos y redistribuye los recursos?	
14. ¿La empresa lleva a cabo acciones para reconstruir en lugar de reemplazar activos?	

Fuente: Escalera (2007)

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