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Corporate indebtedness and profitability of a private school listed on the Lima Stock Exchange (LSE)

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Abstract: Indebtedness is important for companies to have the necessary resources for an investment needed to increase their market share. The main objective was considered to analyze the connection of indebtedness with the profitability of a school listed on the LSE, 2017-2021. The methodology considered was quantitative, basic, longitudinal, descriptive and correlational, the documentary analysis was applied to the financial statements of a school listed on the BVL for the periods 2017-2021. The data achieved showed that indebtedness reached a non-parametric test with profitability and return on equity since the p-value was less than 0.05, consenting to accept the alternate hypothesis, and a Pearson is -0.781 and -0.955. On the other hand, indebtedness with return on net sales and return on assets, the data were parametric since the p-value was higher than 0.05, allowing in this part to accept the null hypothesis, and a Pearson was 0.738 and 0.684. It is concluded that by not carrying out an exhaustive analysis, considering the true needs of the company and the demands of the target public, the financial decision making will always be wrong, leading to short-term indebtedness affecting the financial structure of the company, since its assets will not be able to meet the monetary obligation acquired, since its current liabilities considerably exceed the company's capacity to meet its financial obligations.

Keywords: Indebtedness, profitability, assets, liabilities, short term.

INTRODUCTION

Companies are constantly immersed in different changes due to the economic movement of large nations, which is why they need to have multiple financing either from their shareholders or financial institutions, but for this it is necessary to make pertinent management decisions that do not generate over-indebtedness that can directly affect their profitability.

In the global context, a fundamental factor affecting a company's financial performance is indebtedness without any planning. The way each company operates defines the maximization of its performance and the reduction of financial costs by maintaining an optimal level of capital structure. (Sumiati, 2020).

Also, Gajdosikova and Valaskova (2022) externalize that debt ratios are used during a financial analysis and compare debt or equity to assets to assess the exact value of a company's equity. The structure of financial sources has been affected because these indicators have not been monitored, causing the ratio of equity and debt financing to affect the overall financial stability of a company, resulting in the company's deficit.

Likewise, Vasquez et al. (2021) point out that companies are exposed to the danger of over-indebtedness or liquidity because financial decision making is not previously evaluated by trained personnel with the necessary experience, causing ROA and ROE to be considerably affected.

They also mention that the arithmetic average profitability of SMEs in the departments of Guayas in Ecuador Zambrano et al. (2021). mention that the arithmetic mean of profitability of SMEs in the Guayas department in Ecuador is less than the financial profitability of SMEs in other departments. This means that microenterprises are better able to meet their short-term financial responsibilities than SMEs in the department of Guayas, which means that SMEs cannot meet their financial obligations and means that the department of Guayas has a higher level of indebtedness than other departments.

Thus, Diaz et al. (2019). in their study conducted in Mexico, it was observed that there is a significant increase in indebtedness, such that, from 2011 to 2018 the number of credit cards increased by 52%, and went from 19% indebtedness to 62% in credit cards, in other words, this over-indebtedness has an impact on Mexican families and causes poverty and instability.

In the national context, Barreto (2020) points out that most for-profit organizations present difficulties in decision making, the reason for which is because they are limited only to financial information and all that is competent to financial knowledge on decision making, which is why they fall into debt and losses due to poor management of accounting information.

On the other hand, Chilón (2020) details that MSEs do not have business management and do not have a correct use of their accounting, which results in the risk of MSE profitability, since they do not have the necessary monetary resources to cover their business needs.

In this sense, Castillo et al. (2022) point out that during the covid19 pandemic, companies went through a critical business situation due to the increase in prices of production materials and purchase of machinery resulting in a shortage of liquidity generating high indebtedness in these organizations.

After evaluating the financial statements of a school listed on the Lima Stock Exchange (LSE - *Bolsa de Valores de Lima*) in the education sector, it was found that this entity had excessive indebtedness that exceeded its assets and equity, which led to negative results in terms of profitability, since it made considerable losses.

That is why the general objective of this paper was to analyze the connection of indebtedness with the profitability of a school listed on the LSE, 2017-2021. In addition, the hypothesis considered was: There is a significant connection of the with the profitability of a school listed on the LSE, 2017-2021.

LITERATURE REVIEW

In their study conducted in MSMEs in the state of Campeche, Mexico, Álvarez et al. (2022) were able to determine that the higher level of indebtedness provides profitability in the decision making of the managers of these tourism organizations, which leads to the fact that indebtedness positively affects the financial profitability of the companies.

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According to Rios et al. (2021) externalized that the finances of the SMEs present different problems, such as the lack of access to medium and long term financing due to the fact that there are restrictions for these companies due to their level of indebtedness that they have because of the covid-19 and that through a management of their working capital, a growth in the profitability of the SMEs has been observed since 2008.

According to Ramirez et al. (2021) indicate that mining companies do not make a financial-economic study on indebtedness, which generates delays in the payment of obligations and there is a lack of knowledge of the interest in the case of a financed capital, which may be the rate is high and not of much benefit to the mining company. Otherwise, Cueva and Dolores (2019) detailed that indebtedness has a direct correlation with profitability indicators, leading to dependence on efficient short-term cash management in order to find profitability for companies.

On the other hand, Rivera and Bernal (2018). manifests that the level of indebtedness of a company have a high level in 63.3% for not paying the monthly payment of the debts owned, which causes the economic growth of families to be violated, by external debts and over-indebtedness making known that there is no financial and profitability knowledge.

At the national level, it was considered that the company's liquidity was able to meet short-term obligations in the face of the COVID-19 emergency Huaraca et al. (2022). In the national one, it is detailed that the company's liquidity was able to meet its short-term obligations in view of COVID-19's state of emergency. Likewise, it is concluded that the company's indebtedness in the fiscal years 2018 to 2020 were less than 0.50 and for 2021 its degree of indebtedness was in a range of 0.48 to 0.52, which shows a dependence of more than 50% on external financing.

It is for this reason that Vásquez et al. (2021). points out to us in the study conducted that the Peruvian sugar companies in their comparative study of indebtedness and liquidity it has been found that having indebtedness the company needs to have the liquidity to be able to cover with its obligations, in this way there is a risk of not having the necessary liquidity and therefore resort to financing , which is why it has indebtedness, which is why the sugar companies are financially well according to the analysis of the financial statements from 2016 to 2019 .

Similarly, in their study of a food company Villafuerte et al. (2021). in their study on a food company presents deficiencies in the behavior of internal control, which leads to losses of S/. 48,296.90, which threatens the profitability of the company, in this sense, the internal control in the financial management has a significant impact on the slowness, which could lead to indebtedness.

According to Apaza et al. (2020) mentions that the relationship between profitability on assets of a Peruvian textile company is related to profitability on equity and profitability on capital and leverage of the company, which determined that while there is greater leverage, a decrease in profitability is generated, which affects the textile company.

Indebtedness

Indebtedness is the management of finances in consequence to the request of a financial loan, debts for acquisitions or cancellation of obligations that have a certain period of payment before being considered with default this has a minimum and maximum capacity that can be acquired depending on the income with which an individual or company has (Rivera and Bernal, 2018).

Indebtedness as a source of financing comes to be the support of an organization for the cancellation or lease of goods and payment to third parties, also as a financial ratio indicates the amount of leverage with which the company counts on. (Téllez, 2022).

In this sense, Armando et al. (2019). conceptualizes indebtedness as the beginning of business failure if it is not managed properly, which leads to business failure.

To measure the degree of this variable, the creditors within the financing have to see the participation rate in the entity. In indebtedness, decision making plays a very important role depending on the short or long

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term period, regardless of the period, each financing decision taken does not direct and contributes to the organizations if they are the right ones, otherwise there will be indebtedness. (Macias and Sanchez, 2022).

The structure of indebtedness is linked to the financial risks of the organizations, where the increase of the main input pillars leads to organizational indebtedness due to the increasing costs that are higher and higher. (Sun et al. 2022).

The costs of indebtedness are appreciated when equity is transferred to third parties, owners of franchises, stocks, and bonds because they are responsible for the lack of investment in the organization causing an organizational debt (Ghosh et al., 2023).

Short-term indebtedness

In this dimension, the analysis of financial decision making is carried out with respect to the short and long term debts that the company has, where it is considered as part of the financial structure of the company. (Yacelga et al. 2022).

Current liabilities

This indicator seeks to verify the availability that the entity has on its obligations to be paid in a short term period. (Macías and Sánchez, 2022)

Non-current liabilities

They are the obligation that must be paid in the long term taking into account the working capital in order to maintain financial stability without high liabilities. (Zare et al. 2022).

Debt to equity

The debt to equity ratio has the purpose of analyzing and indicating the relationship that exists between the company's assets and those that do not belong to it, allowing to know the degree of dependencies that exist. (Ayón et al. 2020).

Equity Multiplier

The purpose of the analysis comprising this ratio is to measure the existential relationship between financial leverage and the money invested by the company to purchase assets. (Mamani et al. 2022)

Profitability

It is the perspective of the company that has the capacity to make an investment giving us as benefits an amount much higher than what was invested after an established period of time where the percentage obtained has to be higher than the capital for there to be a profit. (Altamirano and Garcia, 2022).

The correspondence that exists between the profit and the investment obtained, is called profitability, allowing the measurement of the effectiveness of the management of an organization, demonstrated by the high percentage of profit obtained in the sales made and the investment generated, where its category and regularity is the predisposition of the profits. (Spitsina et al. 2022).

Profitability indicators are those that allow optimizing costs and expenses in the best way during the accounting period, thus allowing adequate operability in the management of the organization. Profitability indicators evaluate the profits obtained with respect to the original investment, considering the calculation the total assets or stockholders' equity (Molina et al. 2018).

Profitability on net sales

Return on net sales is used to measure performance or profit in a period by the profit margin generated by net sales at the end of the year. (Álvarez and Pizarro, 2022).

The relationship established between a certain operation with its degree of investment and its economic performance is the capacity of a company's investment organizations to generate profits, which is called profitability. (Caldas et al. 2022).

If the return on total assets is higher than the average rate of debt, the smart organization that has liabilities earns a higher return on its assets and equity than organizations without liabilities for the same total ROA (Salas, 2022).

Net income

It is the volume of sales together with the products stored and their distribution, which reflects an income of money as a profit from the sales made. (Calderón et al. 2022).

Net Sales

Net sales are all revenues from gross sales minus all discounts for existing returns or defective products that have been sold. (Mamani et al. 2022)

Return on assets

This dimension indicates the calculation of all assets, resources or the profit obtained by the company for each dollar invested, allowing the conversion of assets into profits. (Padilla and Ospina, 2022).

Return on Total Assets = Net Income / Gross Total Assets

The performance of assets of any size in different countries together with their asset diversification generates a positive impact on the (ROA) resulting in economic stability of the organization. (Najam et al., 2022)..

Total Assets

The main factor of a financial structure is the total assets, which are in general all the tangible and intangible resources that the company has at its disposal. (Ramirez et al. 2022).

Return on equity

The return on equity is the ratio that is in charge of measuring the relationship between the funds belonging to the company and the net profit generated. (Macías and Sánchez, 2022).

The return on equity is a ratio that serves to measure the net profit margin without taking into account the payment of tax on equity capital. Showing us the efficiency of equity, the higher this ratio, the better positioned the company will be. (Zahir et al. 2022).

Heritage

It is an analysis of the process of creating value of goods and services as the organization's own resources, which requires a strategy for acquiring resources and potential resources. (Yaguache and Hennings, 2021).

METHODS

The type of research was basic because it took into account the contributions of various authors who have expressed their knowledge in various scientific publications. In this sense Becerra et al. (2020) they detail that it is a research where the interest lies in explaining and understanding the behavior of data, which allows the understanding of a specific area of science.

The design was longitudinal, because several previously published periods were analyzed (Hernandez and Mendoza, 2018). A This work establishes a descriptive correlational study, being that Zakzuk et al. (2018). mention that this study makes the relationship of two variables, where this case are indebtedness and profitability in a company in the education sector.

This study had as its population the financial statements of a company in the education sector from 2017 to 2021. The documentary review was based on the information already available from the financial statements. According to the state of the art, data were collected for processing from a secondary source with open digital access .The information for statistical analysis was collected quantitatively from multiple sources.

At the end, a descriptive analysis of the company's data from 2017 to 2021 was performed, as well as an inferential analysis of the implications of indebtedness and profitability for an educational company, using the SPSS V. 26 program. The descriptive method was used to collect financial information, and the inferential method was used to determine the level of indebtedness in relation to its profitability. In terms of ethical considerations, the university guidelines and curriculum were strictly adhered to, and the Turnitin plagiarism detection tool was used to safeguard the authors' rights. In addition, APA style was used to structure this research paper.

RESULTS

In Table 1, after applying the ratios to the financial situation of 2017-2021 of the selected company listed on the LSE, it was found that this company did not adequately use the indebtedness acquired in the five periods, although in 2021 the percentage of indebtedness decreased to 53.35%, its profitability was inverse by 16.64%, thus indicating that in this organization the pandemic and deficiencies in the management of economic resources has generated that they do not have encouraging results in their financial statements.

Table 1 Descriptive analysis of variables and dimensions

TABLE 1
Descriptive analysis of variables and dimensions

Periods	Short-term indebtedness	Debt to equity	Equity multiplier	Profitability of net sales	Return on assets	Return on equity	Variable 1: Indebtedness	Variable 2: Profitability
2021	51.00	103.00	6.05	-38.51	-7.04	-3.84	53.00	-17.00
2020	56.00	126.00	4.37	-35.44	-6.72	-0.87	62.00	-14.00
2019	68.00	215.00	3.15	-2.64	-0.01	-1.54	95.00	-1.40
2018	77.00	337.00	2.26	-1.40	-0.37	-23.86	139.00	-9.00
2017	83.00	505.00	2.03	-6.76	-1.57	-42.56	197.00	-17.00

Note: Prepared by authors with research data

Table 2 shows that the descriptive statistical base obtained from SPSS v 26 reveals that the company studied, which is listed on the LSE, has a minimum indebtedness of its assets of 53%, an average of 109.20% and a maximum of 197%. Of 53%, an average of 109.20% and a maximum of 197%, being the determining factor that has generated that this organization has reached a minimum inverse return of -17%, an average of -16.95% and a maximum of -1.40%.

Table 2 Descriptive statistics of variables and dimensions

TABLE 2
Descriptive statistics of variables and dimensions

	N	Minimum	Maximum	Media	Std. Deviation
Indebtedness	5	53.00	197.00	109.20	59.55
Profitability	5	-17.00	-1.00	-11.60	6.77
Profitability of net sales	5	-38.51	-1.40	-16.95	18.42
Return on assets	5	-7.04	-.01	-3.14	3.46
Return on equity	5	-42.56	-.87	-14.53	18.32
N valid (per list)	5				

Note: Prepared by authors with research data

Note: Prepared by authors with research data

Table 3 shows that indebtedness reached a non-parametric test with the profitability variable and with the equity profitability dimension, since the p-value was lower than zero points zero five, allowing the researchers to accept the alternative hypothesis. In addition, it can be observed that the Pearson coefficient is -0.781 and -0.955 , showing that the correlation with both is moderate and perfect inverse. On the other hand, the indebtedness with the dimensions profitability on net sales and profitability on assets, the data achieved were parametric since with both, it obtained a p value higher than zero points zero five, allowing in this part to accept the null hypothesis, but in spite of this, the Pearson correlation coefficient was 0.738 and 0.684.

Table 3 Correlation of indebtedness with profitability and its dimensions

TABLE 3
Correlation of indebtedness with profitability and its dimensions

		Variable 2: Profitability	Profitability of net sales	Return on assets	Return on equity
Variable 1: Indebtedness	Pearson correlation	-.781	.738	.684	-.955*
	Sig. (bilateral)	.024	.154	.203	.011
	N	5	5	5	5

Note: Prepared by authors with research data

DISCUSSION AND FINAL CONSIDERATIONS

The data obtained showed that this organization has not been making proper use of its finances, specifically of the loans or financial leverage obtained from various banking companies, since its debts exceed its assets by a large proportion, resulting in a lack of liquidity that would allow it to pay within the terms established in the maturity schedule of the installments generated, This brings enormous problems at the end of the fiscal year, since in the last five accounting periods the company has shown that it does not have the capacity to generate, through investments, monetary benefits greater than its capital, thus revealing that the management and shareholders' management measurements are deficient to a great extent.

Therefore, it is essential to consider the contribution of Altamirano and García (2022) who point out that by means of a good capacity of the company to use investment and financial leverage, it allows it to obtain economic benefits higher than the invested amount in each period of 360 days, which are computable in accounting and national taxation.

Along the same lines, Ramírez et al. (2021) reveal that companies do not carry out a financial-economic study on indebtedness, which leads to delays in the payment of obligations and to a lack of knowledge of the interest in the case of financed capital, which may result in a high rate and not be of much benefit to the mining company. Vásquez et al. (2021) even state that Peruvian sugar companies need a level of indebtedness that does not exceed their assets or equity, as this allows them to have the liquidity to cover their obligations.

Due to these situations, it is concluded that by not carrying out an exhaustive analysis, considering the true needs of the company and the demands of the target public, the financial decision making will always be erroneous, leading to short-term indebtedness that greatly affects the financial structure of the company, since its assets will not be able to meet the monetary obligation acquired, since its current liabilities considerably exceed its capacity.

The main limitations of this article are due to the very nature of studying a single case, i.e., it would not be appropriate to infer generalizations from the results. Future research should prioritize, expand the sample and possibly use cases from other countries in a comparative manner.

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Contribution of each author to the manuscript

	% of contribution of each author			
Task	A1	A2	A3	A4
A. theoretical and conceptual foundations and problematization:	40%	20%	20%	20%
B. data research and statistical analysis:	50%	10%	10%	30%
C. elaboration of figures and tables:	-	-	-	100%
D. drafting, reviewing and writing of the text:	25%	25%	25%	25%
E. selection of bibliographical references	100%	-	-	-
F. Other (please indicate)	-	-	-	-

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