

Impact of financial management on corporate profitability

Impacto de la gestión financiera en la rentabilidad empresarial

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Abstract

Business management is dedicated to improving the effectiveness and efficiency of corporate assets from the material, human, financial, technical resources; in the dynamics of streamlining its use of financial theory is on a quest for knowledge to optimize their use, promotes higher profit margins, there are two fundamental aspects like liquidity and solvency of the companies that are indicators showing the ability payment of economic and can promote or affect the dynamics of growth which is set higher sales, this research entities address the financial management within the companies listed on the Mexican Stock Exchange in the field of common business in relation to organizational profitability through a correlation model to know what the impact of financial management in generating liquidity and profitability and resources running on productive, profitable and value-generating resources, while allowing the deployment of strategic goals of the company and thus be an instrument of growth and social development of the economy by creating jobs and paying taxes to the state.

Management, Effectiveness, Efficiency, Liquidity, Solvency, Profitability

Resumen

La gestión empresarial esta dedicada a mejorar la eficacia y eficiencia de los activos de las empresas desde los recursos materiales, humanos, técnicos financieros; en la dinámica de hacer más eficiente su utilización la teoría financiera está en una búsqueda de conocimiento para optimizar su uso, promueve mayores márgenes de utilidad, hay dos aspectos fundamentales como son la liquidez y la solvencia de las empresas que son indicadores que muestran la capacidad de pago de las entidades económicas y que pueden favorecer o afectar la dinámica de crecimiento en las cuales se establece mayores ventas, la presente investigación aborda la gestión financiera al interior a la empresas que cotizan en la Bolsa Mexicana de Valores en el sector de uso frecuente, en relación a la rentabilidad organizacional mediante un modelo de correlación para conocer cuál es la incidencia de la gestión financiera en la generación de liquidez y de rentabilidad así los recursos se ejecutan en recursos productivos, rentables y generadores de valor, permitiendo al mismo tiempo el despliegue de objetivos estratégicos de la empresa y con ello ser el instrumento de crecimiento y desarrollo social de la economías por la generación de empleo y pago de impuesto al estado.

Gestión, Eficacia, Eficiencia liquidez, Solvencia, Rentabilidad

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Introduction

Companies are the engine of economies in the world, the reason is that they generate a virtuous circle in which goods are produced to satisfy the needs of people, generate jobs and thus generate the State the payment of taxes by the company and the worker, its role is vital to improve the quality of life of people, firstly by the production of goods generate in their consumers satisfaction or better quality of life, and secondly they generate a cash flow that vitalises the economy of people and nations, they are responsible for providing goods and generating jobs in which we can perform our skills and abilities in their various functional areas (Chiavenato, 2007), therefore the role played by companies in society represents a domino effect on the economy as they generate income for entrepreneurs, partners, creditors, employees, suppliers and for the State through taxes.

As we can see the social responsibility of companies is enormous, within economies, assessing profitability from the point of view of business management involves assessing business liquidity which we can define as the ability of companies to meet their obligations in the short term and solvency as the ability to pay in the long term (Ochoa, 2013), from the previous concepts the business economic cycle is determined, therefore they are compared with the vital signs of people, because they show which is the state of the company to meet its obligations to suppliers, creditors, employees, partners, owners, shareholders and even the state.

If the company does not have liquid money to meet its commitments it generates a negative domino effect on the whole economy as it stops paying its creditors, they will also stop paying their commitments, and the economy would become chaotic. However, economic entities with solvency can pay their commitments as they can convert their financial assets, traditionally current assets, into cash and thus generate conditions for growth and development, A company with financial health has the capacity to be more efficient, productive and therefore with a greater capacity to generate income, which would improve the collection of state taxes and generate more jobs, which in turn would improve conditions for economies in general.

Therefore, it is important to know the relationship between the financial and the generation of optimal indicators of liquidity, solvency and profitability, so a study was carried out with companies listed on the Mexican Stock Exchange in the frequently used sector to know the correlation of an evaluation model of profitability from the perspective of financial management based on their financial statements, the results are encouraging in that there is a high positive relationship between the variables in question.

Development of Sections and Sections of the article with subsequent numbering.

Theoretical framework

The financial management of companies in the financial area is measured by vertical and horizontal methods (Cloy, 1996), the difference in the methods lies in the period of time to be analysed, thus the financial ratios method measures financial management in terms of three variables that contain indicators that measure productivity.

Efficiency and leverage without doubt as Carreño mentions financial management is shown in the measurement of these results that can be favourable or not due to the practices that are carried out in each of the economic entities, that to establish a standard of comparison what is done is to compare them with the sectorial ratios to consider adequate or not the management, Damarco indicates that financial management without sectorial comparison is evidently useful without first comparing because it allows to make an evaluation of the generation of profits that generates benefits to the different interest groups, In reason of this theory and of the hypothesis raised, the results of correlation showed results $R=99$ what shows a very high positive correlation for what proves what the theoretical frame sustains and the financial reasons reflect supported by the system of correlation and of linear programming for what the hypothesis raised that indicates the establishment of the Tax on the income in reason of the financial management, will generate positive effects in the enterprise profitability is certain in reason of the financial indicators, besides giving answer to the hypothesis raised were established objectives in which it was planned.

Methodology

In order to carry out the research, a review of the philosophical basis on which this work was developed was made, it had a quantitative approach, that is to say, it has the positivist approach as a reference, this model was built with real quantitative information generated by companies subject to the study based on their financial statements with a deductive approach and it is also considered to be experimental.

Since it is envisaged in the generation of the model based on the needs of the companies from the point of view of financial management, which will lead us to a constant experimentation to validate that it is useful to other companies under study.

The sample was determined by taking from the population of companies listed on the Mexican Stock Exchange in the frequently used sector based on the statistical formula, the finite sample to determine the number of economic entities, with respect to data collection was developed through various research techniques: observation and analysis of information from financial statements such as: Balance Sheet, Income Statement, Cash Flow and Statement of Accounting Variation, published on the page of the stock exchange in Mexico using for this purpose the measurement of profitability addressing three aspects, efficiency, productivity and leverage (Guajardo, 2007), in this way we have knowledge generation units by categories for coding purposes in the construction of the model.

Once the data has been generated, the data will be linked in order to interpret them considering the theoretical concepts of financial management and liquidity, solvency and profitability. To this end, the financial ratios of each of the 25 companies were first calculated and the sectoral financial ratios were determined. In addition, a questionnaire instrument was designed to respond to each item that could link the profitability model with the financial management model, once the interpretation was completed, using descriptive statistics, by means of measures of central tendency such as mode, median, and mean in order to know the distribution of the data and variability to know the dispersion of the data such as: ranges.

Standard deviation and variance with the results we will make the interpretation of each variable to guide the study in reason of the indicators that are generated, in the same way it was elaborated analysis of the direction and the degree of individual value of a variable to determine that so much moves away from the average, for effects of measuring the reliability the instrument was put under the determination of the coefficient alpha Cochrane, for effects of validity and finally the correlation of Person was instrumented to determine if there is indecency of the variables, and finally linear regression was elaborated, with it the case of study was approached.

Results

As a general objective to determine the effects generated by the financial management of the companies with respect to liquidity and profitability, a correlational evaluation model was developed, which was elaborated on the basis of the financial statements of the companies in question, measuring 25 indicators generated by the horizontal methods with a period of analysis of three years each to generate indicators that show the financial management.

With regard to the financial structure of the sector, there is a more even distribution between the items of the company's obligations to third parties, one of the main means of financing accessed by companies in this sector, to capitalise their short-term financing needs: suppliers, which for the period of 2009 was 10.89% and increased for 2010 by 5%, standing at 11.39%, without leaving aside the loans granted by stock market institutions which represents 2.39% for 2009 and 1.34% for 2010, this decrease of 1.05% is largely due to the companies' use of financing with suppliers and the lack of credit in the financial system due to the crisis facing the country.

In general terms, the frequent consumer sector is stable in its current assets and current liabilities, since the former represent 29.41% against 24.20% of short-term liabilities; there is a margin of slack of 5.21% to face the commitments and contingencies that may be generated in the sector.

With regard to liquidity, for this sector in 2009, it had a liquidity of 0.814, which means that in this year of operations it did not have the capacity to cover its short-term liabilities, in 2010 there was a slight recovery in the sector, standing at 1.044, which means that for every peso owed to third parties it has 1.044, to meet its commitments, it is worth mentioning that according to the trend for 2011, there is a drop in the liquidity ratio, standing at .354, which means that it has no liquidity.

The solvency ratio is 1.216 for 2009 and 1.599 for 2010, which means that the sector has sufficient assets that can be converted into liquid assets to meet its medium and long-term maturities, as well as interest payments, however for 2011 a drop in the solvency ratio of 0.448 is expected, as can be seen in table 1.

Assets are higher than current liabilities, which indicates that working capital is positive for the sector, however for 2011, negative working capital is forecast, which may lead to insolvency in the sector.

Total asset turnover with respect to sales is at a slow turnover of 1.192 times in the 2009 period and 1.010 for 2010, where a slight decrease, for 2011 asset turnover is expected to be 1.557 times with respect to sales.

The productivity of total assets is 40.565% for 2009 and 35.008% for 2010, it is considerable the decrease of the productivity of the assets 5.557%, this decrease was probably due to the higher depreciation in the assets, for 2011 it is expected that this situation will improve and it is expected a use of total assets of 51.681%. The highest productivity is found in current assets, which support the production process, standing at 137.877% for 2009 and 119.447% for 2010, motivated by the decrease in cash and temporary investments, it is expected that for 2011 the industry will be more productive reaching levels of 174.736%.

With regard to fixed assets, levels of 57.521% and 49.521% were reached in 2009 and 2010, the installed capacity is not being used to the maximum as the levels are not optimal with respect to sales, according to the standard ratio it is expected that for 2011 there will be a profitability of 73.385% which means that resources would be better used.

Inventory turnover is another relevant indicator to determine the situation of the sector. On average, this inventory is being sold and replenished between 8 and 6 times every 45 and 56 days in 2009 and 2010, This result is not congruent because it should be sold more quickly, since the sector in which we find ourselves, which are articles of preferential consumption (articles of the basic basket and other basic necessities) its production and acquisition by the final consumer is more frequent, than in some other industries, it is expected that for 2011 there is more dynamism in the sale and recovery of inventory reaching 11 times every 23 days in the period.

The turnover of accounts payable was made every 51 and 63 days, which is an acceptable time for companies listed in this sector because the more days that suppliers grant financing, the greater the benefits they can have with the credit, it is expected that in 2011 this situation will turn radically reducing the payment periods to only 26 days.

In terms of accounts receivable turnover for 2009 and 2010 the portfolio was recovered 20 and 16 times in the period granting only credits to customers for 19 and 22 days respectively, which means that the sector has an efficient credit policy with customers, largely due to the type of goods that are traded in these companies, which allows their customers to sell to the final consumer products more frequently.

For 2011, portfolio recovery is expected to be higher in period 26 and credit days are expected to be reduced to 11, as a consequence of the reduction of grace days granted by suppliers to companies in the sector.

The financial cycle of the sector as a whole becomes very long and inadequate as every 64 and 79 days respectively the goods are being placed and cash is being made available, it is expected that by 2011 there will be a favourable reversal of this situation by considerably reducing the term of the financial cycle to only 34 days to sell the goods and dispose of the cash.

The above situation results in an inefficient cash cycle, as there is not enough income to make payments to suppliers.

In terms of sales growth in 2010, based on 2009, the growth of the sector was simply too low.

The sector's growth was simply very low, as it did not exceed inflation standards, which for 2010 stood at 4.40% (<http://www.banxico.org.mx>, 2010), the industry's sales as a whole only grew by 0.918%, and for 2011 an even greater decrease than the previous year is expected, at a level of 0.879%.

The operating profit with respect to sales is 11.078% and 11.253%, which means that the operating costs have decreased by 0.175%, a slight decrease in general terms, but really if we consider the magnitude of cash that is handled in the industry, it is a good margin of decrease in operating costs, it is noteworthy to mention that for 2011, these operating costs will suffer a considerable increase which implies that the profit of the sector will decrease.

The profit remaining after deducting all the costs of the sector is 7.390% and 6.88% for 2009 and 2010, for 2011 it is expected that there will be a slight increase to 8.40%, it is a somewhat low profit because the sales volumes are really high due to the activities and the type of goods that are produced and traded in this sector.

The productivity of fixed assets is good because in this sector, there is a diversity of businesses, from those that are purely commercial that do not require large infrastructures, to large industrial companies that require certain specific assets to carry out their activities, productivity was 12.48% in 2009, 9.83% in 2010, there was a decrease in the productivity of fixed assets, however for 2011 it is expected that profitability will increase to 17.78%, considering that other financial products are added (interest earned, foreign exchange gains and other products).

With regard to the profitability obtained by shareholders in the sector, it is higher than the variable income instruments found in the market, since the risk-free rate is taken as a reference, which for 31 December 2009 and 2010 was 4.5% (www.banxico.gob.mx, 2009). This is not comparable with a profitability of 15.98% and 11.47% for 2009 and 2010, without forgetting that it obviously involves a higher risk than that offered in the debt market.

Once the financial analysis of the sector as a whole was concluded, related variables were related in terms of liquidity and finally to know their relationship through a correlational model which yielded a very high correlation $R=99$, which implies that financial management is related to liquidity, asset turnover, accounts receivable and profit margin, The regression model shows that profitability rises as a result of financial management and yields a more significant value in relation to asset turnover with an indicator of 0. In addition, an implicit analysis was carried out in the correlational model of the incidence of liquidity and solvency of the companies under study, which served to link the tax burden and financial management, the dependent variable liquidity is explained by the independent variable Asset turnover with a coefficient of determination ($R^2 = 0.9315$), which indicates that 93.15% of the variation of the dependent variable liquidity is explained by the inclusion of this independent variable. Including the variable Return on current assets in model 2 improves the value of the coefficient of determination ($R^2 = 0.9521$).

When three independent variables are included in model 3, a value of ($R^2 = 0.9701$) is obtained and finally the best estimated model is obtained by including four independent variables in the model, obtaining a value of the coefficient of determination ($R^2 = 0.9818$). Therefore, the equation would be as follows: $Liquidity (Y) = -0.53152 + 0.79027 (RC) - 9.5535 (RCC2) - 0.00102 (RR2) + 0.00818 (CT)$. The analysis also answered the objectives set out in this paper, since the chosen methodology integrated the measurement of liquidity, solvency, and by means of correlation and linear programming, quantitative techniques were used to measure the effects of economic management. With the above information we can use statistics and several of its tools such as measures of central tendency and measures of variability, so we can say with respect to the liquidity variable that there is adequate liquidity in most of the companies under analysis that 43% of them show liquidity indicators above the average and only 3% show very low liquidity indicators but with expectations of improvement in the long term by solvency, regarding the tax burden companies the results show a standard deviation of 0.4 which represents an unfavourable attitude as it affects profitability indicators although there is not so much dispersion.

Variable	Medidas de tendencia central				Medidas de variación		
	Mínimo	Máximo	Medio	Mediana	Varianza	Desviación estándar	Coefficiente de variación (%)
1	-1.4110	3.5020	0.6363	0.4140	1.6264	1.2752	200
2	-1.5910	4.7160	1.0480	0.8620	2.9407	1.7148	163.93
3	-0.3007551	13.987497	-1.481584	19.570	2.8802	1.69714293	-347.00
4	0.3190	2.0400	1.2542	1.1200	0.4989	0.7063	56.31
5	-13.1330	156.0830	40.7604	33.8310	1271.77	35.8620	87.47
6	-124.1990	596.9660	132.7795	108.19	21669.10	147.27	110.91
7	-12.9070	392.3450	70.2038	51.79	7476.37	86.46	123.16
8	1	15	7.5000	6.50	13.3159	3.6491	48.60
9	17	101	55.1955	50.26	701.96	26.49	48.00
10	-8	415	107.2799	35.00	20206.54	142.14	132.50
11	2	92	52.0000	61.00	667.59	25.83	49.11
12	3	61	21.0461	14.50	327.90	18.10	86.04
13	4	123	29.0077	17.57	860.62	29.33	101.13
14	24	186	84.3888	78.50	1836.25	42.85	50.77
15	-54	153	31.6111	27.00	2829.31	53.19	168.26
16	0.8840	1.2580	1.0420	1.0180	0.0094	0.09	9.33
17	-23.30	28.8680	8.1001	9.68	105.69	10.28	126.92
18	-27.42	18.1810	2.8242	4.75	117.67	10.84	384.09
19	-26.1350	59.5280	10.1368	6.55	437.57	20.91	206.35
20	-21.5240	24.1570	5.1803	5.12	127.52	11.29	217.99

Table 1 Measures of central tendency and variation of twenty-four variables of firms of preferential consumption in Mexico. Institute of University Studies. 2015

The usefulness of correlations lies in the possibility of estimating profits based on one or several variables. Thus, significant positive and negative correlations were found between the twenty-four variables measured in the eighteen firms in the Mexican preference sector. Profit was highly positively and significantly associated with current assets ($r=0.96^{**}$), i.e., financial management showed a high correlation in relation to inventory turnover, since the generation of cash flow depends on it, thus the hypothesis put forward about the establishment of income tax on the basis of financial management.

Generate positive effects on corporate profitability assumes a direct relationship with current assets of 0.67 in relation to the return on current assets and 0.6126 in return on fixed assets, the sum of the positive correlations accumulate a result $R = 0.99$ in four variables of the studied described above, and that can be seen in table two, these results favour the hypothesis raised.

The use of discounted cash flow (DFC) as a method for investment decision making and business valuation is well established, both at the academic and practical levels.

The modern financial literature has explored different applications of the method, such as the so-called "free-cash-flow" techniques (Damodaran, 2001; Copeland et al., 2000) in the field of valuation or concepts such as "Economic Value Added" (Stewart, 1991), the financial value added (Rodríguez et al., 2001). Cash flow is a fundamental concept in the economic and financial field, essential for business management, and the DFC method is valid for valuing companies in the Mexican consumer goods sector. In finance, the value of an asset is determined on the basis of what is expected to be received from it. As in any business, its value will be determined by the cash flows that the company is capable of generating in the future.

The analysis of correlations between the twenty-four variables of eighteen companies in the Mexican preferential consumption sector was carried out by Pearson's method and the linear regression model was estimated by the Stepwise variable selection method using the SAS Version 9.0 statistical software for Windows.

The best regression analysis estimated by the program was carried out in four steps considering the dependent variable: liquidity and the independent variables: CR, RCC2, RR2 and CT.

In the first model (Table 1) of the multiple linear regression analysis by the Stepwise variable selection method of the SAS statistical programme, the dependent variable liquidity is explained by the independent variable Asset Turnover with a coefficient of determination ($R^2 = 0.9315$), which indicates that 93.15% of the variation of the dependent variable liquidity is explained by the inclusion of this independent variable. When the variable Return on current assets is included in model 2, the value of the coefficient of determination improves ($R^2 = 0.9521$), when three independent variables are included in model 3, a value of ($R^2 = 0.9701$) is obtained and finally the best estimated model is obtained when four independent variables are included in the model, obtaining a value of the coefficient of determination ($R^2 = 0.9818$). Therefore, the equation would be as follows: Liquidity (Y) = -0.53152 + 0.79027 (RC) - 9.5535 (RCC2) - 0.00102 (RR2) + 0.00818 (CT).

Once the correlation model had been applied, the need arose to measure the cause and effect of the variables that in sum yielded $r=0.99$, so the linear regression method was developed to verify the effects of these variables in accordance with the hypothesis put forward.

Conclusions

The results of the study imply for the economic entities financial management strategies for the care and improvement of the economic indicators.

Starting from the generation of an adequate information system and with the formalisation of financial statements ranging from the statement of financial position, income statement and cash flow together with the establishment of a system for measuring financial management by vertical or horizontal methods depending on the information they have to generate the measurement, The results of this thesis show the need for managers to generate actions in order to improve their inventory turnover, accounts receivable, accounts payable, pre-tax profitability and special care in operating expenses.

It is useful to mention that out of the twenty-five indicators contained in the measurement of financial management four show a higher significance in relation to cash flows which are: $\beta_0 = -0.53152$, $\beta_1 = 0.79027$, $\beta_2 = -9.5535$, $\beta_3 = -0.00102$ in relation to inventory turnover, accounts receivable turnover, accounts payable turnover.

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