

Ranking of Sucre companies identification of business economic expansion areas in Sucre

Ranking de empresas de Sucre identificación de rubros de expansión económica empresarial en Sucre

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Abstract

This study has for objective to present reliable information on the managerial economic acting of the biggest companies in Sucre that you/they contribute to the identification of poles of local development. Indicators statistical officials point out that the contribution to the national GDP hardly reaches to 6% and that the departmental GDP is in the order of 4.44% (FEP-CH, 2008) being the agriculture the sector of more participation in the departmental GDP (PIB = Gross Internal Product = Internal Product Brute). For the year 2006 the Group New Economy published the ranking of the companies more than Bolivia, only taking into account to four companies of Sucre: National factory of Cement S.A. FANCESA, Electric Company Sucre CORP., Cotes and EMDIGAS S.A.M., excluding, of this analysis, items identified in the study of competitiveness of the region like they are: the tourism, hats and chocolates mainly. (Sauma, 1998:32-60). In this sense the question that governs the investigation is: Which are the local economic items with possibilities of expanding Jan I I release term according to their acting economic managerial?The managerial economic acting has been measured through the calculation of indicators that you/they have allowed to identify managerial economic sectors with development possibilities; the basic services and EMDIGAS that cannot expand for their characteristics excluding to more markets that the intern, also excluding to the first industry of the Department FANCESA to be the consolidated bigger and better company, the competitive items that are can form a matriz of productive vocation of the Municipality of Sucre based on the competitive items: Construction, Tourism, Hats, Chocolates, Peppers and spices, optic Trade and Distributes.

Resumen

Este estudio tiene por objetivo presentar información confiable sobre el desempeño económico empresarial de las mayores empresas en Sucre que contribuyan a la identificación de polos de desarrollo local. Indicadores funcionarios estadísticos señalan que el aporte al PIB nacional apenas llega al 6% y que el PIB departamental está en el orden de 4.44% (FEP-CH, 2008) siendo la agricultura el sector de mayor participación en el PIB departamental (PIB = Producto interno bruto = Producto interno bruto). Para el año 2006 el Grupo Nueva Economía publicó el ranking de las empresas más de Bolivia, solo tomando en cuenta a cuatro empresas de Sucre: Fábrica Nacional de Cemento SA FANCESA, Empresa Eléctrica Sucre CORP., Cotes y EMDIGAS SAM, excluyendo, de este análisis, rubros identificados en el estudio de competitividad de la región como son: el turismo, sombreros y chocolates principalmente. (Sauma, 1998: 32-60). En este sentido la pregunta que rige la investigación es: ¿Cuáles son los rubros económicos locales con posibilidades de ampliar el plazo de vigencia según su desempeño económico gerencial? El desempeño económico gerencial se ha medido a través del cálculo de indicadores que tienen. permitió identificar sectores económicos gerenciales con posibilidades de desarrollo; los servicios básicos y EMDIGAS que no pueden expandirse por sus características excluyendo a más mercados que el interno, excluyendo también a la primera industria del Departamento FANCESA por ser la empresa más grande y mejor consolidada, los rubros competitivos que se pueden formar un matriz de vocación productiva del Municipio de Sucre en base a los rubros competitivos: Construcción, Turismo, Sombreros, Chocolates, Pimientos y especias, Comercio y Distribución de óptica..

Economic performance, Commerce, Distribution

Desempeño económico, Comercio, Distribución

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Introduction

Specialized studies carried out in the region indicate that the economic and business development of the Department of Chuquisaca suffers from stagnation (Jiménez, 2005: 3). Official statistical indicators indicate that the contribution to the national GDP barely reaches 6% and that the departmental GDP is in the order of 4.44% (FEP-CH, 2008), with agriculture being the sector with the highest participation in the departmental GDP.

Although there are specialized studies that show the competitive areas of the Department, these do not determine the level of competitiveness of these items, which is highly important for the identification of development poles or industrial expansion areas in the region in the long term. "The measurement of business economic performance is essential to determine growth in the long term" (Alvarez, 2004).

At the national level, Grupo Nueva Economía SRL publishes the Ranking of the 100 largest companies in Bolivia, this work has been carried out for 11 years and is expected mainly in the regions of La Paz, Santa Cruz and Cochabamba, which are the Departments that have a greater number of companies included in this ranking. For 2006 only four Sucre companies have entered among the 100 largest companies, these are: Fábrica Nacional de Cemento S.A. FANCESA, Compañía Eléctrica Sucre S.A., Cotes and EMDIGAS S.A.M., excluding, from this analysis, items identified in the competitiveness study of the region such as: tourism, mainly hats and chocolates. (Sauma, 1998: 32-60) In this sense, under a criterion of strategic alliance, the Business Administration Career and the Federation of Private Entrepreneurs of Chuquisaca undertake the challenge of measuring business economic performance in a ranking of Sucre companies; This document constitutes the final report of the research presented at the 4th San Francisco Xavier de Chuquisaca Science and Technology Fair.

Material and Methodology

Economic research is not experimental in the strict sense of the term, but must be carried out in real time, during the activity of the research objects. (Zaldívar and Gil, 2002:3).

The methodology to be applied will take into account the following:

Temporal delimitation: The ranking information corresponds to the financial variables of the 2007 and 2006 management of Sucre companies. Taking into account the management closings that may be between December 31 and March 31.

Spatial delimitation: The companies included in the ranking are: national private companies that operate in the municipality of Sucre and that are associated with the Chambers or business sector associations affiliated to the Federation of Private Entrepreneurs of Chuquisaca; Banking entities were not taken into account and companies were divided into sectors of the economy: Industry, commerce and services.

Information sources: To collect the data, two types of sources were used: primary and secondary. In the case of the primaries, information was collected through data filling forms, which were filled out in the companies that were visited. Regarding secondary sources, all available public information was used.

Limitations of data collection: It is necessary to emphasize that the information is approximate, reasonable and representative, since it has coverage limitations, due to the lack of transparency of some companies that "did not" provide their data.

In principle, work was planned with 50 companies, of which only 28 agreed to provide information, that is, 56%.

Under the information availability criterion, the companies included in the study were the following:

Nº	Company name	Sector	Filiation
1	DICO	Trade	(CAINCO-CH) Chamber of Industry and Commerce
2	OPTICENTRO	Services	(CAINCO-CH) Chamber of Industry and Commerce
3	FANCESA	Industry	Bolivian Institute of Cement and Concrete
4	Auto Cambio "Chuquisaca"	Services	(CAINCO-CH) Chamber of Industry and Commerce
5	Sociedad Industrial del Sur S.A	Industry	Federation of Private Entrepreneurs / Chamber of Industry and Commerce
6	Fábrica de Sombreros "Sucre"	Industry	Trade / CADEX
7	Laboratorio Optico "Santa Lucia"	Services	(CAINCO-CH) Chamber of Industry and Commerce / CADEX
8	CINTATEX	Industry	(CAINCO-CH) Chamber of Industry and Commerce
9	COTES Ltda.	Services	(CAINCO-CH) Chamber of Industry and Commerce
10	Industrias Alimenticias "Cociner"	Industry	(CAINCO-CH) Chamber of Industry and Commerce / FECOTEL
11	EMDIGAS S.A.M	Services	(CAINCO-CH) Chamber of Industry and Commerce / Federation of
12	Gas & Electricidad S.A.	Services	Private Entrepreneurs
13	Chocolates "Para Ti" Solor S.R.	L Industry	Federation of Private Entrepreneurs
14	CESSA	Services	Does not specify
15	Tejasur Ltda.	Industry	(CAINCO-CH) Chamber of Industry and Commerce / Federation of
16	DISPA	Trade	Private Entrepreneurs / CADEX
17	Jofrasa Ltda.	Industry	Superintendency of Electricity
18	EMAS	Services	Does not specify
19	INGEO	Services	(CAINCO-CH) Chamber of Industry and Commerce
20	EMBOC SRL	Services	(CAINCO-CH) Chamber of Industry and Commerce
21	Alianza travel	Services	Does not specify
22	Chocolates "Taboada".	Industry	Departmental Chamber of Construction
23	COBOLDE	Industry	Departmental Chamber of Construction
24	Fábrica de sombreros Chuquisac SRL	Industry	ABAVYT
25	Real Audiencia	Services	Chamber of Industry and Commerce
26	Tarco Tour SRL	Services	Chamber of Industry and Commerce
27	Venecia Importaciones	Trade	Chamber of Industry and Commerce
28	ELAPAS	Service	Departmental Chamber of Hospitality (hotels)

Table 1 list of companies included in the ranking

Results Obtained

Regional context of the companies

Fundempresa is a non-profit foundation that contributes to the development of the business sector at the national level.

This organization at the end of March 2008 has presented a report on the situation of the local business community where it indicates that Chuquisaca's participation in the country's business base is barely 3.17% for 2008, having an average of 3.37% since 2002. year 2002.

With this participation, the department ranks seventh after La Paz, Santa Cruz, Cochabamba, Tarija, Oruro and Potos.

Department	2002	2003	2004	2005	2008
Peace	41.2	39.0	33.3	33.0	32.8
Santa Cruz	26.3	26.0	28.1	28.4	28.7
Cochabamba	16.7	15.8	16.3	15.9	15.8
Tarija	3.75	4.42	7.11	6.86	6.78
Oruro	2.96	4.3	4.42	4.76	4.73
Potosi	2.98	4.42	3.53	3.59	3.63
Chuquisaca	3.61	3.45	3.42	3.11	3.17
Beni	1.91	2.12	2.47	3.10	3.17
Pando	0.43	0.44	1.25	1.11	1.08
Total	100	100	100	100	100

Table 2 Participation in the national business base (2002-2008)

Chuquisaca's partition trend is decreasing, going from fourth place in 2002 to seventh place in 2007 and early 2008. Graphically, the commented trend can be observed:

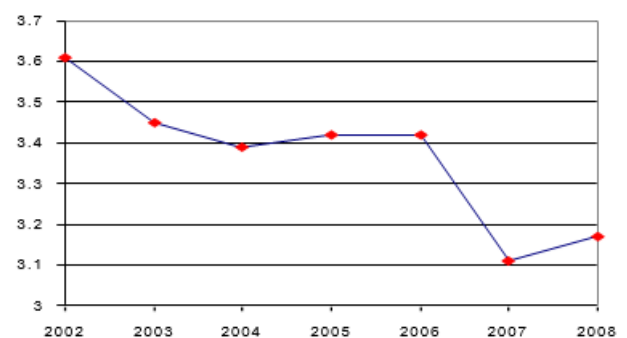


Figure 1 Decreasing trend of participation in the national business base of the Department of Chuquisaca (2002-2008)

The classification made by Fundempresa by economic activity in the Department of Chuquisaca shows that there is a greater number of companies that are dedicated to construction at the beginning of 2008; the activities with the highest growth in relation to the 2007 management were the exploitation of mines and quarries with 200%.

Seccion	Actividad	2005	2000	2007	2008	Var. por 2008
F	Construction	278	333	302	327	8.28
K	Real estate, business and rental activities	140	152	183	210	14.75
I	Transportation, storage and communications	39	71	108	124	14.81
G	Wholesale and retail trade, repair of motor vehicles, motorcycles, personal effects, household goods	80	77	104	119	14.42
D	Manufacturing industry	61	62	73	85	16.44
H	Hotels and restaurants	31	37	39	48	23.08
M	Education	20	21	23	24	4.35
O	Community, social and personal services	21	25	19	21	10.53
N	social and Health Services	1	3	4	6	50.00
A	Agriculture, livestock, hunting and forestry	2	3	4	4	-
J	Financial intermediation	0	3	4	4	-
C	Mining and quarrying	1	1	1	3	200.00
E	Provides electricity, gas and water	2	2	3	3	-
	Total	676	790	867	978	12.80

Table 3 Business base according to economic activity (2005-2008⁵)

Although companies for their formal operation require registration with Fundempresa, not all registered companies are affiliated with the formal grouping entities that exist in the region, this is the explanation for the variation in the number of companies in Fundempresa, which is from 978 companies to March 2008 and 435 companies affiliated with the Federation of Private Entrepreneurs.

The Chuquisaqueño business community

Formal entrepreneurs in the region are organized at the level of Chambers that in turn make up the Federation of Private Entrepreneurs. This organization does not group micro-entrepreneurial sectors, since they respond to other productive logics and have their own parent entity: the Federation of Microentrepreneurs of Chuquisaca. The detail of the number of affiliates to this entity is as follows:

Associated	Affiliate number	Sectors
Chamber of Industry and Commerce (CAINC CH)	129	Industrial
	52	Trade
	75	Construction
Construction Chamber	6	Banking
Private Banking Association	11	tourism
Association of Travel and Tourism Agency	13	Transport
Departmental Chamber of Transportation	44	Agricultural
Regional Agricultural Chamber	6	Insurance
Insurers Association	7	Hotels
	17	Hostels
	12	Accommodations
	4	Residential
	2	Guesthouse
	4	Country hostels
Association of businesswomen	53	Persons
Total	435	

Table 4 Affiliated to the Federation of Private Entrepreneurs of Chuquisaca
Source FEP-CH

The total number of companies affiliated to the FEP-CH is 435, according to the classification according to the heading or the sector in which they carry out their activities, the companies taken into account in this study correspond to the following percentages:

Filiation	No. of companies included in the study	Total affiliated companies	Percentage included the study
Chamber of Industry and Commerce	20	181	11%
Departmental Chamber of Construction	2	75	3%
Does not specify	3		
ABAVYT	2	11	18%
Departmental Chamber of Hospitality (hotel)	1	7	14%
Grand Total	28	274	

Table 5 Number of companies taken into account in the study and their affiliation

It should be clarified that the companies affiliated to the Private Banking Association, the Departmental Chamber of Transportation, the Regional Agricultural Chamber, the Association of Insurers have not been taken into account, and the Association of businesswomen has not been taken into account. The choice of the companies taken into account in the study corresponds to a previous analysis based on consultations with experts from each sector to identify the most representative companies, once the list of companies to visit has been defined, a second selection has still been made in relation to the willingness of companies to provide, above all, financial information.

General information of the companies included in the study

Companies analyzed

The companies analyzed are restricted to 28 of which the highest relative weight corresponds to industrial and service companies with 39% in each sector, in second place are companies dedicated to the commerce sector with 21%.

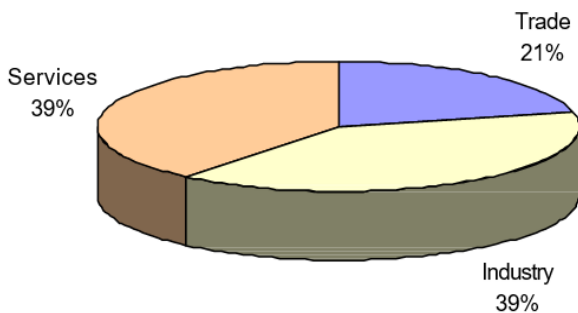


Figure 2 Companies included in the ranking by sector of the economy

Regarding the affiliation of the companies taken into account, it can be distinguished that only two companies do not specify their affiliation to any official institution, corresponding to 11% of the total.

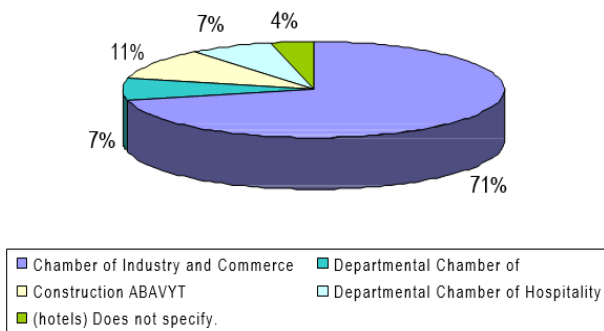


Figure 3 Companies included in the ranking according to affiliation sector

It is observed that 71% of the companies are affiliated to the Chamber of Industry and Commerce, a value that constitutes the largest number of companies, it is clarified that the companies that export are affiliated to CAINCO CH and at the same time have their affiliation in CADEX.

Finally, by competitive item, established in the competitiveness study carried out by the Chuquisaca Prefecture and the Embassy of the Netherlands (Sauma, 1998: 32-52), the classification is as follows:

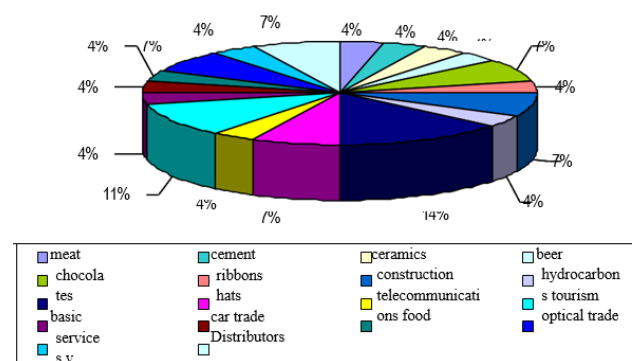


Figure 4 Classification of the companies studied according to competitive category

It is noted that the items of basic services represent 14% of the total and passenger cars constitute 11% of the sample, the highest percentages being.

Measurement of business economic performance

The variables taken into account for the measurement of business economic performance are:

- Company sales.
- Human resources used by companies.
- Productive process of companies.
- Financial indicators of companies.

Sales performance measurement

The sales performance measurement has used the level of sales expressed in monetary units as the basic variable.

In addition, financial ratios have been calculated that use the sales variable, such as the productivity index and the sales return index.

The general results are as follows:

Position	Competitive Item	Company name	2007 sales value in B
1	Cement	FANCESA	296.387.770,00
2	Basic services	CESSA	82.242.673,00
3	Telecommunications	COTES Ltda.	45.132.500,00
4	Basic services	ELAPAS	43.039.241.33
5	Hydrocarbons	EMDIGAS S.A.M	23.452.013,00
6	Construction	INGEO	13.005.712,02
7	Beer	Sociedad Industrial del Sur S.A	13.000.000,00
8	Basic services	Gas & Electricidad S.A.	10.923.879,00
9	Distributors	DICO	5.908.510,43
10	Basic Services	EMAS	5.662.040,69
11	Chocolates	Chocolates "Para Ti" Solur S.R.L.	5.027.409,88
12	Food	Jofrasa Ltda.	4.190.000,00
13	Construction	EMBOC SRL	3.783.909,76
14	tourism	Alliance Travel	3.600.000,00
15	Distributors	TRIP	3.026.251,00
16	Glasses	Venice Imports	1.656.502,00
17	Optical trade	Optical Laboratory "Santa Lucia"	1.638.145,66
18	tourism	Tarco Tour SRL	1.342.248,00
19	tourism	Royal Audience	1.200.000,00
20	Hat	Chuquisaca SR hat factory	1.177.029,55
21	Ceramics	Tejasur Ltda.	1.118.000,00
22	Chili peppers and spices	Food Industries "Cook"	529.452,00
23	Optical trade	OPTICENTER	500.000,00
24	Ribbons	CINTATEX	393.850,00
25	Automobile trade	Auto Change "Chuquisaca"	200.000,00
26	Hats	Hat Factory "Sucre"	46.512,00
27	Chocolates	Chocolates "Taboada".	sin dato
28	meats	COBOLDE	sin dato

Table 6 Ranking by sale

At the head of the ranking by sales, FANCESA is undoubtedly the first cement industry nationwide, however it is worth highlighting the participation of construction companies, basic services, beer and food industries such as Chocolates Para ti and Jofrasa Ltda.

The analysis by sectors shows a specific ranking, based on an average, the competitive category of cement can be identified as the one with the best development possibilities in the long term.

Apart from the first 5 positions that correspond to the largest companies in the region, it can be established that the beer, construction and chocolates category are, according to the average level of sales, development poles with a tendency to expansion.

Measurement of human resource performance

Human resources constitute an element of vital importance due to its connotation in the productivity of companies.

Precisely, labor productivity in companies was only possible to measure through the number of employees and the degree of training of staff per company.

Position	Company name	Employee No.	Staff training level				
			Primary	Secondary	Technical	Academic	Postgraduate
1	Auto Change "Chuquisaca"	7				55	25
2	Optical Laboratory "Santa Lucia"	8			50	25	25
3	Food Industries "Cook"	11	9	18	9	45	18
4	Jofrasa Ltda.	28	10	20	25	30	15
5	Royal Audience	9			60	30	10
6	Gas & Electricidad S.A.	31			74	16	10
7	COTES Ltda.	180		60	20	10	10
8	CESSA	133	20	20	40	10	10
9	ELAPAS	189	20	20	40	10	10
8	FANCESA	280	3	10	60	20	7
11	INGEO	120		45	30	20	5
12	EMBOC SRL	40		70	15	10	5
13	Hat Factory "Sucre"	130	40	40	10	6	4
14	Sociedad Industrial del Sur S.A	120		67	13	19	3
15	CINTATEX	15		70	3	25	2
16	Chuquisac hat factory	205	26	58	10	5	1
17	SRL	7			10	90	
18	Alliance Travel	10			20	80	
19	Tarco Tour SRL	10		10	20	70	
20	OPTICENTER	16	10	40	10	40	
21	TRIP	6		70		30	
22	Venice Imports	23		61	13	26	
23	COBOLDE	15	80			20	
24	Tejasur Ltda.	20	30	50	5	15	
25	DICO	30		53	34	13	
26	EMDIGAS S.A.M	99		77	1	12	
27	Chocolates "Para Ti" Solur S.R	103	80	20	5	5	
28	EMAS	30		100			

Table 7 Number of employees and degree of training

The analysis of the ranking by the level or degree of training of human resources indicates that there is an inverse relationship between the number of employees and the percentage of university and postgraduate training, in this way there are companies that have less than 10 employees with a percentage 10% and more of employees with postgraduate degrees or otherwise, companies with more than 20 employees and less than 10% of personnel with postgraduate degrees but with a level of more than 10% of university students.

To complete this general analysis, it should be noted that the level of training required for each company also depends on the activities carried out: in the case of cement or hats, the requirements are higher in workers and technicians than in professionals given the characteristics of their activities.

Position	Competitive item	No. of employees	Staff training level				
			Primary	Secondary	Technical	Academic	Postgraduate
1	automobile trade	7			40	35	25
2	chili peppers and spices	11	9	18	9	45	18
3	food	28	10	20	25	30	15
4	optical trade	9		10	35	48	13
5	basic services	114	40	20	40	10	10
6	telecommunications	180		60	20	10	10
7	tourism	9			30	67	10
8	cement	280	3	10	60	20	7
9	construction	80		58	23	15	5
10	beer	120		67	13	19	3
11	hats	168	33	49	10	4	3
12	ribbons	15		70	3	25	2
13	meats	23		61	13	26	
14	ceramics	15	80			20	
15	chocolates	65		89	1	12	
16	distributors	18	20	45	8	28	
17	hydrocarbons	30		53	34	13	
18	glasses	6		70		30	

Table 8 Employees and the degree of training on average by competitive sector

Finally, the performance of human resources has been analyzed, comparing the average number of employees with the average level of sales or income by competitive item, the results are as follows:

Well	Category Competiti	Company name	Employee No.	Sales or Revenue (Bs)	Level of income for each worker
1	cement	FANCESA	280	296,387,770	1,058,528
2	hydrocarbons	EMDIGAS S.A.M	30	23,452,013	781,734
3	basic services	CESSA	133	82,242,673	618,366
4	tourism	Alliance travel	7	3,600,000	514,286
5	basic services	Gas & Electricidad S.A.	31	10,923,879	352,383
6	Distributors	DICO	20	5,908,510	295,426
7	glasses	Venice Imports	6	1,656,502	276,084
8	telecommunication	COTES Ltda.	180	45,132,500	250,736
9	basic services	ELAPAS	189	43039241.33	227,721
10	optical trade	Optical Laboratory "Santa Luci	8	1,638,146	204,768
11	Distributors	TRIP	16	3,026,251	189,141
12	food	Jofrasa Ltda.	28	4,190,000	149,643
13	tourism	Tarco Tour SRL	10	1,342,248	134,225
14	tourism	Royal Audience	9	1,200,000	133,333
15	construction	INGEO	120	13,005,712	108,381
16	beer	Sociedad Industrial del Sur S.	120	13,000,000	108,333
17	construction	EMBOC SRL	40	3,783,910	94,598
18	ceramics	Tejasur Ltda.	15	1,118,000	74,533
19	basic services	EMAS	103	5,662,041	54,971
20	chocolates	Chocolates "Para Ti" Solor S.R.	99	5,027,410	50,782
21	optical trade	Opticentro	10	500,000	50,000
22	Chili peppers and spice	Food Industries	11	529,452	48,132
23	trade	"Cook"	7	200,000	28,571
24	automobiles	Auto Change "Chuquisaca"	15	393,850	26,257
25	ribbons	CINTATEX	205	1,177,030	5,742
26	hats	Chuquisaca hat factory	130	46,512	358
27	hats	SRL	N/A		
28	Chocolates	Somreros Factory "Sucre"	N/A		

Table 9 Number of employees and level of sales or income

According to the level of income or sales that each employee produces, it is noted that the first place is in the cement category, followed by hydrocarbons and in third place basic services, specifically CESSA.

It is noted that the glass item, in this case, is above telecommunications and that the items of food or chocolates are in a lower position in the ranking of income or sales per worker compared to the sales ranking (Table No. 6).

Performance measurement in the production process

The measurement of this performance took into account only the experience of the company, the condition of the machinery and equipment used and the adequacy of its infrastructure.

Infrastructure Sufficiency	Company name	% of latest generation equipment
insufficient	EMAS	20
	Chuquisaca SR hat factory	100
	Tejasur Ltda.	100
enough	Alliance travel	100
	Auto Change "Chuquisaca"	100
	CESSA	100
	ELAPAS	100
	DICO	100
	COTES Ltda.	100
	EMBOC SRL	100
	EMDIGAS S.A.M	100
	Gas & Electricidad S.A.	100
	INGEO	100
	COBOLDE	100
	Jofrasa Ltda.	100
	Optical Laboratory "Santa Lucia"	100
	Sociedad Industrial del Sur S. A.	100
Tarco Tour SRL	100	
Infrastructure Sufficiency	Company name	% of latest generation equipment
	OPTICENTER	100
	Venice Imports	100
	Royal Audience	80
	TRIP	50
	Chocolates "Para Ti" Solor S.R.L.	50
	Chocolates "Taboada".	50
	Food Industries "Cook"	50
	FANCESA	50
	Hat Factory "Sucre"	25
	CINTATEX	25

Table 10 Use of state-of-the-art technology and adequacy of infrastructure

Only 11% of the companies consulted indicate that their infrastructure is insufficient, 7% indicate that only 25% of their equipment is of the latest generation; 18.5% indicate that 50% of their equipment is of the latest generation and more than 60% indicate that 100% of their equipment is of the latest generation.

According to competitive items, the results do not differ from the general analysis and are presented as follows:

Infrastructure sufficiency	Competitive item	Average% last generation
Insufficient	Ceramics	100
	Basic services	20
	Hats	100
Enough	Chili peppers and spices	50
	Food	100
	Meats	100
	Cement	50
	Beer	100
	Chocolates	50
	Ribbons	25
	Automobile trade	100
	Optical trade	100
	Construction	100
	Distributors	75
	Hydrocarbons	100
	Basic services	100
	Hats	25
	Telecommunications	100
	Tourism	93
	Glasses	100

Table 11 Use of state-of-the-art technology and adequacy of infrastructure, by competitive category

Measurement of financial performance

The financial performance analysis took into account the calculation of financial ratios based on the Du Pont analysis.

Equity profitability (Roe); In the case of the patrimonial profitability, in the first place is the tourism item followed by basic services and in the third place the hats item, meaning that these items obtain so much profitability on their sales without affecting the use of their assets and that the return on your investment is greater than the cost of your acquired debt.

Post	Competitive item	Company name	Roe (Useful/P)
1	Tourism	Royal Audience	2,227.27
2	Basic services	Gas & Electricidad S.A.	100.00
3	Hats	Chuquisac hat factory	31.05
4	Optical trade	SRL	a 25.32
5	Chocolates	Optical Laboratory "Santa Luci	24.38
6	Hydrocarbons	Chocolates "Para Ti" Solur S.R.	24.34
7	Tourism	EMDIGAS S.A.M	15.48
8	Distributors	Tarco Tour SRL	14.27
9	Cement	DICO	13.12
10	Chili peppers and spices	FANCESA	12.75
11	Optical trade	Food Industries "Cook	10.00
12	Distributors	OPTICENTER	9.88
13	Construction	TRIP	7.81
14	Construction	INGEO	6.92
15	Automobile trade	EMBOC SRL	6.67
16	Basic services	Auto Change "Chuquisaca"	5.81
17	Food	CESSA	3.24
18	Ceramics	Jofrasa Ltda.	3.02
19	Telecommunication	Tejasur Ltda.	2.77
20	Ribbons	COTES Ltda.	2.71
21	Glasses	CINTATEX	2.04
22	Beer	Venice Imports	0.24
23	Tourism	Sociedad Industrial del Sur S.A	N/A
24	Hats	Alliance Travel	N/A
25	Basic services	Hat Factory "Sucre"	(15.38)
26	Chocolates	EMAS	N/A
27	Meats	Chocolates "Taboada".	N/A
28	Basic services	COBOLDE	N/A

Table 12 Equity Profitability Ranking (Roe): by competitive category and company

Return on assets (RoA); The ROA indicator allows to know the profitability of the operations and relates the profit obtained in the period with the investment, isolating the effect of the debt.

Post	Competiti item	Company name	RoA (Util/A)
1	Optical trade	Laboratorio Optico "Santa Lucia	21.47
2	Chili peppers and spice	Industrias Alimenticias "Cociner	13.98
3	tourism	Tarco Tour SRL	12.10
4	Chocolates	Chocolates "Para Ti" Solur S.R.	10.61
5	Cement	FANCESA	10.41
6	Hydrocarbons	EMDIGAS S.A.M	10.06
7	Distributors	DISPA	7.63

8	Construction	INGEO	7.04
9	Optical trade	OPTICENTRO	6.67
10	Basic services	Gas & Electricidad S.A.	6.62
11	Construction	EMBOC SRL	6.02
12	trade	Auto Cambio "Chuquisaca"	5.63
13	automobiles	DICO	4.38
14	Distributors	Fábrica de sombreros Chuquisac SRL	3.78
15	Hats	CESSA	3.52
16	Basic services	COTES Ltda.	2.69
17	telecommunication	Jofrasa Ltda.	2.54
18	food	Venecia Importaciones	1.99
19	glasses	Tejasur Ltda.	1.46
20	ceramics	Real Audiencia	1.23
21	tourism	CINTATEX	1.01
22	ribbons	Sociedad Industrial del Sur S.A	0.20
23	beer	Alianza travel	N/A
24	tourism	Fabrica de Sombreros "Sucre"	N/A
25	hats	EMAS	(11.18)
26	Basic services	Chocolates "Taboada".	N/A
27	Chocolates	COBOLDE	N/A
28	meats	ELAPAS	N/A

Table 13 Profitability ranking of assets (Roa): by competitive category

The most profitable company with respect to its assets is Laboratorio Optico "Santa Lucia", in second place is Industrias Alimenticias "Cocinero" and in third place is Tarco Tour SRL. Therefore, it can be said that the pepper and spices and tourism sectors have a higher profitability in their operations.

Gross margin; It is the part of the sales that exceeds the cost of sales and that will be used to cover operating, financial and tax expenses, in such a way that the surplus will be freely available to the company.

Position	Competitive item	Company name	Ind. Of Return in Vent (Useful / Sales)
1	Hats	Chuquisaca srl hat factory	32.78
2	Basic services	Gas & electricidad s.a.	31.68
3	Cement	Fancesa	28.60
4	Hydrocarbons	Emdigas s.a.m	23.58
5	Tourism	Tarco tour srl	22.00
6	Telecommunication	S cotes ltda.	19.23
7	Optical trade	Opticenter	16.00
8	Chocolates	Chocolates "para ti" solur s.r.l.	12.81
9	Optical trade	Optical laboratory	12.07

		"santa lucia"	
10	Automobile trade	Auto change "chuquisaca"	9.00
11	basic services	CESSA	6.12
12	construction	EMBOC SRL	5.71
13	food	Jofrasa Ltda.	5.00
14	ceramics	Tejasur Ltda.	4.99
15	Distributors	DICO	4.75
16	Chili peppers and spices	Food Industries "Cook"	4.66
17	construction	INGEO	4.52
18	beer	Sociedad Industrial del Sur S.A	3.85
19	Distributors	TRIP	3.71
20	ribbons	CINTATEX	3.25
21	tourism	Royal Audience	2.04
22	glasses	Venice Imports	0.98
23	tourism	Alliance travel	N/A
24	hats	Hat Factory "Sucre"	N/A
25	basic services	EMAS	(12.81)
26	Chocolates	Chocolates "Taboada".	N/A
27	meats	COBOLDE	N/A
28	Basic services	ELAPAS	N/A

Table 14 Profit margin ranking: by competitive category

According to the results of the profit margin calculation, in the first place is the Chuquisaca hat factory followed by Gas and Electricidad and in third place FANCESA, these companies a greater availability of surpluses after covering their operating expenses to reinvest their profits.

Productivity index; relates the level of sales and the assets of the company.

Position	Competiti item	Company name	Productivity Ind. (Sales / Equity)
1	tourism	Royal Audience	109,090.91
2	tourism	Alliance Travel	4,137.93
3	basic services	Gas & Electricidad S.A.	315.65
4	Distributors	DICO	300.40
5	Chili peppers and spices	Industrias Alimenticias "Cociner"	Food Industries "Cook"
6	Distributors	TRIP	266.14
7	optical trade	Laboratorio Optico "Santa Lucia	Optical Laboratory "Santa Lucia"
8	glasses	Venice Imports	209.21
9	chocolates	Chocolates "Para Ti" Solur S.R.	Chocolates "Para Ti" Solur S.R.
10	construction	INGEO	172.75
11	construction	EMBOC SRL	121.10

12	basic services	EMAS	120.10
13	hydrocarbons	EMDIGAS S.A.M	103.21
14	basic services	CESSA	94.87
15	hats	Fábrica de sombreros Chuquisac SRL	Chuquisac hat factory
16	ribbons	SRL	83.44
17	automobile trade	Auto Cambio "Chuquisaca"	CINTATEX
18	tourism	Auto Change "Chuquisaca"	70.38
19	food	Tarco Tour SRL	64.85
20	optical trade	Jofrasa Ltda.	62.50
21	ceramics	OPTICENTER	60.42
22	cement	Tejasur Ltda.	45.86
23	telecommunication	FANCESA	14.40
24	beer	COTES Ltda.	6.33
25	hats	Sociedad Industrial del Sur S.A	2.14
26	Chocolates	Hat Factory "Sucre"	no data
27	meats	Chocolates "Taboada".	no data
28	Basic services	COBOLDE	no data

Table 15 Productivity Index Ranking: by competitive item

In the first two places of the productivity ranking is the tourism category with a higher share of sales per unit of heritage; in third place is the gas and electricity companies; meaning that these items obtain greater productivity from their sales compared to their equity.

Indebtedness: Debt ratios try to measure the level of indebtedness that the company has and its trend. The first ratio presented is the solvency ratio, which measures the relationship between total liabilities and equity, in order to determine the existing ratio between debt and equity.

Position	Competitive item	Company name	Indebtedness (Passive/Patrim)
1	glasses	Venice Imports	2,55
2	Distributors	DICO	2,84
3	telecommunications	COTES Ltda.	3,13
4	hats	Hat Factory "Sucre"	3,64
5	Chili peppers and spices	Food Industries "Cook"	5,74
6	construction	INGEO	6,07
7	construction	EMBOC SRL	6,45
8	optical trade	Optical Laboratory "Santa Lucia"	17,94
9	automobile trade	Auto Change "Chuquisaca"	18,52
10	beer	Sociedad Industrial del Sur S.A.	19,16
11	food	Jofrasa Ltda.	25,80
12	cement	FANCESA	26,04
13	tourism	Tarco Tour SRL	28,01
14	optical trade	OPTICENTER	50,00
15	basic services	EMAS	52,96

16	basic services	CESSA	65,17
17	ceramics	Tejasur Ltda.	106,45
18	chocolates	Chocolates "Para Ti" Solor S.R.L	129,78
19	hydrocarbons	EMDIGAS S.A.M	141,82
20	ribbons	CINTATEX	166,95
21	tourism	Alliance Travel	225,29
22	Distributors	TRIP	269,37
23	hats	Chuquisaca hat factory	721,67
24	basic services	SRL	990,41
25	tourism	Gas & Electricidad S.A.	200.000,00
26	meats	Royal Audience	N/A
27	chocolates	COBOLDE	N/A
28	Basic services	Chocolates "Taboada".	N/A

Table 16 Debt Ranking: by competitive category

The indebtedness indices indicate that the glass category is the one with the lowest leverage, followed by distribution companies and telecommunications.

On the other hand, the Real Audiencia Hotel and the Gas and Electricity company are the companies that have the highest indebtedness with respect to their assets.

The second ratio that is presented is known as "debt" which estimates the part of the total assets that is being financed with liabilities.

B. Liability / asset ranking

Post	Competitive item	Company name	Indebtedness (Passive active)
1	Distributors	DICO	0,87
2	glasses	Venice Imports	2,49
3	telecommunication	COTES Ltda.	3,03
4	construction	INGEO	5,47
5	construction	EMBOC SRL	5,62
6	Chili peppers and spices	Industrias Alimenticias "Cociner"	Food Industries "Cook"
7	optical trade	Laboratorio Optico "Santa Lucia"	Optical Laboratory "Santa Lucia"
8	automobile trade	Auto Cambio "Chuquisaca"	Auto Change "Chuquisaca"
9	beer	Sociedad Industrial del Sur S.A	16,08
10	food	Jofrasa Ltda.	20,21
11	cement	FANCESA	20,66
12	tourism	Tarco Tour SRL	21,88
13	optical trade	OPTICENTER	33,33
14	basic services	EMAS	38,49
15	basic services	CESSA	39,46
16	ceramics	Tejasur Ltda.	51,56
17	chocolates	Chocolates "Para Ti" Solor S.R.	Chocolates "Para Ti" Solor S.R.
18	hydrocarbons	EMDIGAS S.A.M	58,65
19	ribbons	CINTATEX	62,54
20	basic services	Gas & Electricidad S.A.	65,60
21	tourism	Alliance Travel	69,26
22	hats	Fábrica de Sombreros Chuquisac SRL	Chuquisac Hat Factory
23	hats	SRL	106,50
24	tourism	Hat Factory "Sucre"	110,00
25	Distributors	Royal Audience	208,10
26	meats	TRIP	Sin dato
27	chocolates	COBOLDE	Sin dato
28	Basic services	Chocolates "Taboada".	sin dato

Table 21.17

In the case of debt over assets, the companies with a lower indicator are DICO, Venecia Importaciones and COTES Ltda. Which means that a smaller part of their investments is being financed with debt. The opposite happens with DISPA, for example, whose indicator is the highest, which means that a greater proportion of its assets are financed by its debt.

Final Considerations

Economic areas with expansion possibilities

The analysis of the sales indicators and financial indicators of the companies makes it possible to determine which are the items in current expansion and which are the ones that can expand in the long term.

Therefore, from the analysis, it can be concluded that the Du Pont sales and analysis ranking has made it possible to identify competitive sectors and companies that have a significant level of expansion, according to their profitability, and these are:

Según vent	Según relación en el Ingreso o venta el número de empleados	Según Roe	Según Ro	Según productividad	Según retorno d ventas o margen beneficio
FANCESA	FANCESA	Real Audiencia	Laboratori Óptico "San Lucía"	Real Audiencia	Fábrica de sombrero Chuquisaca SRL
CESSA	EMDIGAS S.A.M	Gas & Electricidad S.A.	Industrias Alimenticia "Cocinero"	Alianza travel	Gas & Electricida S.A.
COTES Ltda	CESSA	Fábrica de sombrero Chuquisaca SRL	Tarco Tou SRL	Gas & Electricidad S.	FANCESA
EMDIGA S.A.M	Alianza travel	Laboratorio Óptico "Santa Lucía"	Chocolate "Para Ti" So S.R.L.	DICO	EMDIGAS S.A.M
INGEO	Gas & Electricida S.A.	Chocolates "Para T Solur S.R.L.	FANCESA	Industrias Alimenticia "Cocinero"	Tarco Tour SRL

Table 18 Companies with the greatest expansion according to indicators

Therefore, and according to the previous table, the items with an important productive expansion are

It should be noted that some important items such as beer have not entered this identification because the results of the indicators do not position them among the first five places; which have been taken into account to establish conclusions of this study.

However, it is noted that the Sociedad Industrial del Sur S.A, is in sixth place in the sales ranking. Other items such as meats and sausages or dairy, did not enter the analysis either due to the excuse of their management to participate in the ranking of companies in Sucre.

Finally, excluding basic services and EMDIGAS, which due to their characteristics

cannot expand to more markets than the domestic one, also excluding the first industry of the FANCESA Department as it is the largest and best consolidated company, the remaining competitive items can form a matrix productive vocation of the Municipality of Sucre that could be shown in the following way:

Construcción Sector	Turismo, Sombre	Competitive item Chocola	Ajices y esp	Comercio Distribuid
Work market	X	X	X	X
Goods market	X	X	X	X
Production Agricultural		X	X	

Table 19 Productive matrix of the municipality of Sucre

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