

# An Analysis of Anti-Corruption Corporate Disclosure According to Gri Standards in Peruvian Companies

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## ABSTRACT

This research aimed to analyse the anti-corruption policies and management disclosed following the GRI anti-corruption standard, in the sustainability reports of Peruvian companies within the framework of the institutional theory. This exploratory study used a quantitative and qualitative descriptive research design for the content analysis of the voluntary sustainability reports for 2018-2019 according to the GRI standard. The results indicated that most companies considered the disclosure of anti-corruption policies in their sustainability management approach and commitment to regulatory compliance, although without reaching a high level of compliance with the performance categories of the standard. Companies focused primarily on communicating training on anti-corruption policies and procedures to stakeholders. A significant level of disclosure is in sectors vulnerable to corruption with considerable institutional influence on policy and regulatory compliance. In Peru and other Latin American countries, governments and regulators must promote anti-corruption reporting standards to companies as part of their corporate sustainability objectives.

**Keywords** Anti-Corruption Policies, Global Reporting Initiative, Institutional Theory, Sustainability Report

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## INTRODUCTION

Corruption affects trust in government institutions, companies, and stock markets. This undermines growth and development, disruptive to economic openness and international investments. Consequently, companies give up innovation and competitiveness by assigning resources to bribery and corruption. It is a current reality. Corruption in global business is a huge problem that affects competitiveness. There is a concerted public and private international effort to address it (OECD, 2014; Unver & Koyuncu, 2016; Wallace-Bruce, 2000).

From the institutional theory standpoint, studies stress the influence of local government regulations and international standards on preventing corruption within organizations. Voluntary initiatives like socially responsible actions, codes of conduct, ethics, mandatory legal compliance, and training for managers and employees against corruption are examples of these efforts. Anti-corruption actions are a transnational matter that seek to safeguard the institutionalality of organizations (Calderón et al., 2012; Hansen, 2011; Hauser, 2019; Rodriguez et al., 2006; Vu & Cao, 2022).

Research on the relationship between corporate sustainability and anti-corruption performance highlights the influence of international institutions on corporate anti-corruption policymaking. However, some companies lack corporate governance and corporate social responsibility management against corruption (Branco & Delgado, 2012; Khojastehpour, 2015; Ucar & Staer, 2020). The absence of governmental regulations, non-governmental standards, and practices that support anti-corruption policy making are also identified in companies, from developing countries (Dobers & Halme, 2009; Weyzig, 2009).

Considering previous studies, this study raised a research problem concerning the level of anti-corruption information of Peruvian companies, in a political and social context where corruption cases have affected large companies and governments, and whether international disclosure standards such as the one proposed by the GRI are sufficient or whether the participation of the government and regulatory bodies in mandatory regulations should be improved for companies to improve their anti-corruption transparency.

To narrow the gap in the literature on the above issues and to respond to the problem raised it is essential to contribute to research on anti-corruption disclosure by Peruvian companies according to international standards. The relevance of corporate sustainability reporting and anti-corruption standards according to research and the corruption scandals in Peru led to the conduct of this study to analyse and describe compliance with anti-corruption management according to the standard titled “GRI 205: Anti-corruption” of Global Reporting Initiative (GRI, 2016).

To this end, content analysis, as an emerging qualitative research method, was made on the disclosed information in 2018 and 2019 sustainability reports under the categories of risk assessment, communication, and anti-corruption training, and cases and measures taken related to corruption under the institutional theory framework.

The study relates to research on corporate anti-corruption disclosures in Latin America and Peru. These find that information and transparency are related to aspects of management commitment and corporate performance control mechanisms, as well as anti-corruption disclosure with political and socially influenced (Saenz & Brown, 2018; Schmidheiny, 2006). Research also referred to the institutional impact on anti-corruption policies and sustainability performance, leading companies to voluntarily pursue socially responsible actions, codes of ethics, and regulatory compliance (Calderón et al., 2012; Hansen, 2011; Rodriguez et al., 2006). The cases of corruption that have occurred in Peru in recent years regarding private companies contracting with the Government have led to a normative and regulatory influence of companies on anti-corruption policies as part of their sustainability performance (López-Cazar et al., 2021; Valeriano-Ortiz, 2019). Despite these studies, the political and social context in Latin America requires further research on anti-corruption management and reporting by companies.

## LITERATURE REVIEW

As a result of the international institutional influence of initiatives, such as the UN Global

Compact and GRI and the local legislation, the disclosure of anti-corruption policies and actions are included in companies' corporate citizenship, corporate social performance, and sustainability initiatives, as well as their reporting (Barkemeyer et al., 2015; Fortanier et al., 2011; Isaksson & Steimle, 2009; Sari et al., 2020; Melo & Garrido-Morgado, 2012).

The main initiative of anti-corruption management disclosure is the sustainability report under the standard "GRI 205: Anti-Corruption" GRI (2016), which highlights the importance of disclosing anti-corruption risk assessment, policies, and actions. In turn, the Tenth Principle of the UN Global Compact also promotes that "businesses should work against corruption in all its forms" and report on such activities. Finally, Sustainable Development Goal (SDG) 16: Peace, justice, and strong institutions promote the reduction of corruption and bribery in all its forms. These proposals have been applied in research on anti-corruption sustainability performance and disclosures (Duho et al., 2020; Hope, 2020; Sari et al., 2020).

## **Institutional Theory and Anti-Corruption Disclosure**

The above initiatives may influence companies according to the institutional theory that indicates a reporting behavior like that of other companies, known as isomorphism. It is classified into the following: 1) normative isomorphism: it occurs when corporate reporting on corruption meets criteria set by the transnational, business, and professional associations, such as the United Nations, GRI, and the International Organization for Standardization (ISO); 2) coercive isomorphism: it occurs when reporting complies with governmental regulations; 3) mimetic isomorphism: it occurs when a company's reporting practices are similar to those of companies' business sectors in response to the interests of each sector's stakeholders and also seek legitimacy in anti-corruption practices (Aerts et al., 2006; Barros et al., 2022; De Villiers & Alexander, 2014; Gunawan & Joseph, 2017; Martínez-Ferrero & García-Sánchez, 2017; Faisal et al., 2022; Perez-Batres et al., 2011). Studies indicate that institutions primarily influence regulatory compliance in the case of anti-corruption disclosures (Joseph et al., 2016; Sari et al., 2020).

Institutions also influence other transnational regulations on sustainability management and anti-corruption disclosure practices, particularly the World Economic Forum Partnering Against Corruption Initiative and the ISO 37001 Anti-Bribery Management System, both promoting management's commitment to planning and establishing anti-corruption policies (Barkemeyer et al., 2015; Saenz & Brown, 2018). Research also has found that companies with lower anti-corruption performance and reputation are encouraged to disclose more information based on a search for legitimacy and accountability in response to pressure from stakeholders rather than on effective anti-corruption management (Aldaz-Odriozola et al., 2015; Álvarez-Etxeberria & Aldaz-Odriozola, 2018; Barkemeyer et al., 2015; Halter et al., 2009).

### **The Anti-Corruption Environment in Peru**

In Peru, one of the most relevant corruption scandals still under investigation is the Lava Jato Case, also known as Operation Car Wash, in which governments during 2001–2016 favoured foreign and local business groups in exchange for their political support, it deals with bribes given, in 30 million dollars by the Brazilian company Odebrecht in exchange for the awarding of public works. These bribes involved many of political actors such as former presidents, regional and local authorities, and big businessmen in the construction sector, mainly the construction sector. (Dammert & Sarmiento, 2018; Cavazotte et al., 2019; De Mattos & Greene, 2020; Hennings, 2020; Paffarini, 2021). As a consequence of such a scandal, in 2016, the government issued Law No. 30424 to regulate the administrative liability of legal entities for active transnational bribery crimes. It was followed by Legislative Decree No. 1352 in 2017 on the administrative liability of legal entities (partners, directors, de facto or legal business managers) involved in various corruption, money laundering, and terrorist financing crimes.

According to Transparency International, among 180 countries, Peru ranked 101st and 94th in the 2019 and 2020 Corruption Perceptions Index, respectively. Conversely, a study conducted by this organization in 2019 found that 96% of Peruvians perceive government corruption as an enormous social problem (Transparency International, 2019). Cáceres (2020) found an inverse relationship between the increase in the corruption index and

economic growth in Peru during the last ten years, where corruption proved to be a public problem.

There is no specific regulation on anti-corruption disclosure by public or private companies, except for the rules of administrative and criminal liability in acts of corruption. Government companies have Law No. 27806 on Transparency and Access to Public Information on management information, but not specifically on anti-corruption policies. It is worth mentioning that regulatory and normative compliance is not enough without the political and social will of companies and organizations to work for transparency, as is the case of Peru, Brazil, and Mexico affected by the Lava Jato corruption scandal between companies and the government. (De Mattos & Greene, 2020; Rocha & Bezerra, 2021). Other studies in countries like Brazil with similar corruption scandals find greater disclosure of sustainability performance for companies involved in the scandals, presenting a gap between information and anti-corruption performance (Barros et al., 2019; Cavazotte et al., 2019; Voss et al., 2022).

Considering the reviewed theoretical background, we posed the following research questions:

1. What is the level of compliance with GRI disclosure standards for anti-corruption sustainability practices?
2. What is the content of the compliance aspects of the GRI anti-corruption standards?
3. What are the disclosed normative and regulatory aspects companies follow in their anti-corruption performance based on the institutional theory?

## **METHODOLOGY**

With a descriptive quantitative and qualitative research design, this exploratory study examined an emerging research topic in Peru through content analysis of corporate anti-corruption disclosures under GRI standards (Barkemeyer et al., 2015; Hansen, 2011) in 2018 and 2019 sustainability

reports of Peruvian companies published in the GRI database. The study period corresponds to the most recent years available for publication in this database. Periods following the issuance of the Peruvian government's anti-corruption regulations Law No. 30424 of 2016 and Legislative Decree No. 1352 of 2017 and the application by companies of the new GRI standards issued in 2016.

Firstly, the study described compliance with the following indicators of the GRI Standards related to anti-corruption management:

1. Standard 103: Management approach to material aspects of anti-corruption policies, objectives, and goals
2. Standard 102-14: General disclosures on a statement from the organization's most senior decision-maker about the relevance of sustainability to the organization and its anti-corruption strategy.
3. Standard 102-46: General disclosures on defining report content that explain how the materiality principle was applied to identify material topics, including any estimates made in anti-corruption policies.
4. Standard 205: Anti-corruption. Standard on risk assessment of corruption as a general risk factor; communication and training of members of the management and employees on anti-corruption policies and procedures; and the number of confirmed cases of corruption and measures taken by the company.

Secondly, the content of the reports on the GRI anti-corruption standards was analysed qualitatively. The disclosed aspects were selected using keywords for each category, with one using ATLAS.ti 9 software. The following study categories for content analysis were used to determine the characteristics of the information disclosed based on standard 205 (GRI, 2016) reports and other studies (Barkemeyer et al., 2015; Duho et al., 2020), and the keywords in the corresponding paragraphs of each standard in the report, as outlined in Table 1.

**Table 1: Standards 103 and 205 Categories for Content Analysis**

Standard	Category	Keywords
103	Management approach to material aspects of anti-corruption policies and objectives	“anti-corruption laws”, “anti-corruption regulations”, “codes”, “management systems”, “anti-corruption policies”, “compliance”
205-1	Operations assessed for risks related to corruption	“risk assessment”, “risk assessment systems” “risk”, “certification”, “standards”
205-2	Communication and training on anti-corruption policies and procedures	“anti-corruption” and “clients” and “suppliers” “anti-corruption policies” and “communication”, “training”, “employees”, “directors”
205-3	Confirmed incidents of corruption and actions taken	“corruption cases”, “anti-corruption actions”

Source: Prepared based on GRI Standard 205. GRI (2016)

For companies that published their reports in the GRI database, it was determined that 27 companies complied with Standard 205 (GRI, 2016) and were medium-sized or large companies with more than 50 employees. According to Peruvian legislation, they do not fall under the category of a small company. This sample was considered for descriptive and content analysis.

Table 2 details the sample companies by industry, activity, number of employees, and whether it was a listed companies. It was sorted by the number of employees.

**Table 2: Details of Sample Companies**

Company	Industry	Activity detail	Number of informed employees	Listed company
Banco del Crédito del Perú	Finance	Multiple banking services, financial institution	16,829	Yes
Graña y Montero	Construction	Construction industry, infrastructure, engineering, and Real Estate	16,275	Yes
Lucky Group	Services	Trade Marketing solutions and Route to Market	8,090	No
Interbank	Finance	Multiple banking services, financial institution	6,655	Yes
Telefónica Perú	Public services	Mobile phone services, internet, fixed telephony, and paid television services	5,660	Yes



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COSAPI	Construction	Engineering and construction, mining, concessions, and real estate company	5,563	Yes
Red de Energía del Perú S.A.	Energy	Construction, operation, and maintenance of electric power transmission lines	3,880	Yes
Construredes SAC	Construction	Engineering company, execution of civil and mechanical works on gas & electric power	2,194	No
Odebrecht Peru	Construction	Engineering and building, industry, and investments in infrastructure and energy	2,190	No
Lari Group	Services	Construction works and services for telecommunications and energy companies	1,926	No
Nexa Resources Perú S.A.A.	Mining	Mining company dedicated to the exploitation of zinc, lead, and copper	1,894	Yes
Makro	Retail	Supermarket chain of wholesale products food and non-food products	1,545	No
Intursa	Hospitality industry	Hotel company with 9 hotels with high service standards in the capital and provinces of Peru	1,487	No
Cementos Pacasmayo	Industry	Production and marketing of cement and lime in the north of Peru.	1,470	Yes
Bureau Veritas Perú	Services	Inspection and certification services in standards and regulations	1,450	No
Corporación Aceros Arequipa S.A.	Industry	Steel company manufacturing, processing, marketing, distribution of metals	1,067	Yes
Quanta Services Peru S.A.C.	Services	Service providers specializing in the areas of energy and telecommunications	1,025	No
ENEL Perú	Energy	Generation and commercialization of hydroelectric energy	915	Yes
Lima Airport Partners	Public services	Concessionaire that operates the Jorge Chavez International Airport in the capital Lima	604	No
OCA Global Corporate Services S.A.	Services	Inspection services, quality certification, consulting, and training	492	No
Gas Natural de Lima y Callao S.A. (Cálidda)	Energy	Natural gas distribution, equipment marketing, installation, and maintenance	377	No

Electro Sur Este S.A.A.	Energy	Concessionaire for the distribution and commercialization of public service electricity	271	Yes
CIME Ingenieros S.R.L.	Services	Civil construction, installation, and maintenance of electromechanical systems	260	No
Contugas S.A.C.	Energy	Natural gas distribution and electric power transmission	146	No
AMFA Vitrum S.A.	Industry	Manufacture and sale of hydrolytic glass containers for the pharmaceutical industries	114	No
CELEPSA	Energy	Energy production by a hydroelectric plant	100	No
MACISA S.A.	Commercial	Distribution of refrigerant materials and sale of construction materials	82	No

Note: Sample of companies that published reports in the GRI database

It is worth noting that, among the sample companies that published their reports in the GRI database and presented information on anti-corruption standards, were the large companies in the construction, energy, and utility sectors stand out, both listed and unlisted companies. These companies with a significant sustainability impact seek to legitimize their activities through a sustainability report. Other companies providing services to the large companies mentioned above also appeared considerably (Barros et al., 2022; Martínez-Ferrero & García-Sánchez, 2017; Faisal et al., 2022).

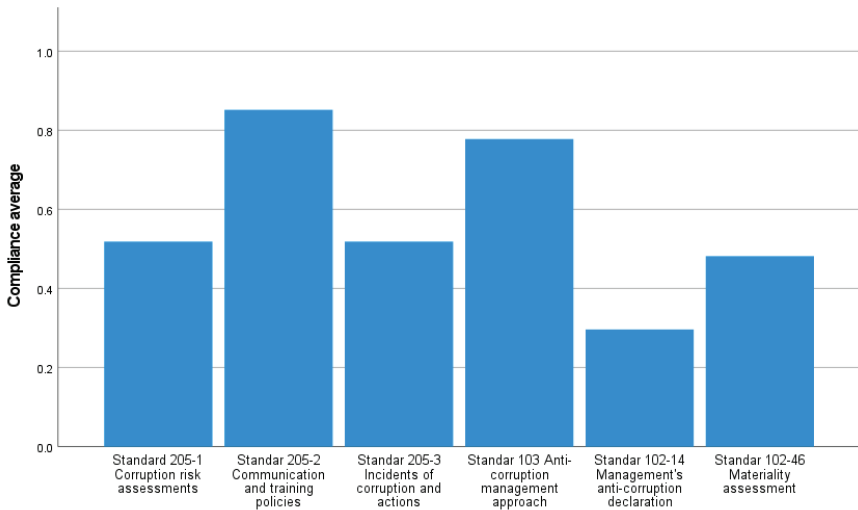
## RESULTS AND DISCUSSIONS

### Descriptive Analysis of Compliance with GRI Anti-Corruption Standards

To answer the first research question, we analysed the occurrence of standards compliance. As shown in Figure 1, the management approach, anti-corruption communication, and training policies were the most disclosed. Risk assessment activities, incidents, and anti-corruption materiality assessment were disclosed to a lesser extent.

Moreover, the lowest indicator was management’s statement on the anti-corruption policy. Also, a smaller number of companies carried out risk assessments and measured material aspects of corruption. The

results showed that compliance with the anti-corruption management approach and commitment to disclosure occurred to a greater extent in such companies. This finding indicated an interest in disclosing compliance with regulations and standards to generate trust among stakeholders with whom the companies seek to gain legitimacy, albeit with less information on risk assessment and evaluation of corruption cases (Aldaz-Odriozola et al., 2015; Álvarez-Etxeberria & Aldaz-Odriozola, 2018; Barkemeyer et al., 2015).



**Figure 1: Average of Compliance with the GRI Content Index**

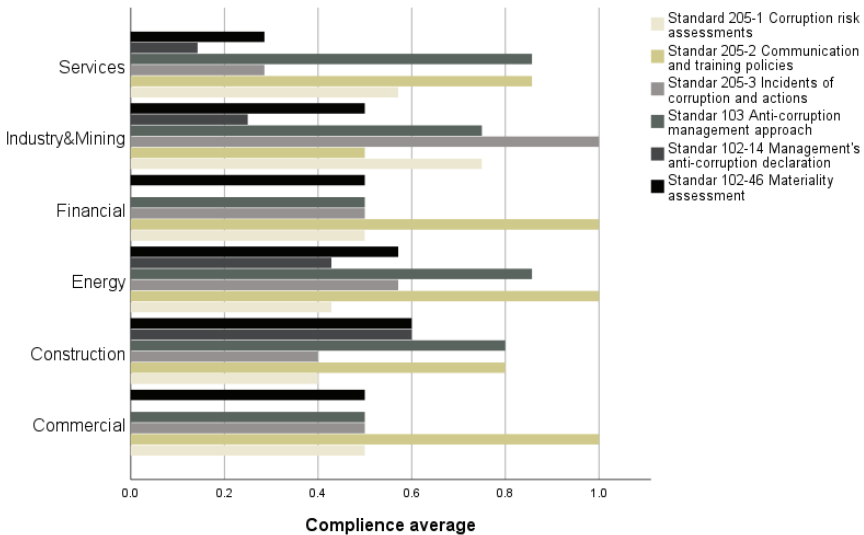
(Source: Prepared by the authors)

Figure 2 shows the average GRI anti-corruption standards compliance index by type of industry. Large transnational companies were in sectors with a high risk of corruption, such as construction, energy, and industry mining, are the ones with the highest compliance with anti-corruption standards.

The most widely disclosed practices were communication and training on anti-corruption issues stakeholders, to a greater extent in the service, financial, energy, and commercial sectors due to their relevant relationship with stakeholders, such as employees, managers, customers, and suppliers in anti-corruption matters (Álvarez-Etxeberria & Aldaz-Odriozola, 2018; Hansen, 2011; Khojastehpour, 2015).

Another the most reported aspect is the anti-corruption management approach. All sectors complied with it to a large percentage, especially service, energy, and construction companies. However, compliance with management’s statement and materiality assessment did not occur to the same extent in said sectors compared to anti-corruption aspects. The evaluation of anti-corruption risks, disclosure of corruption cases, and the actions taken in this regard were not widely spread practices in the companies under study, except in the industry and mining sectors. Even though information on commitments and positive anti-corruption practices was observed, there was a lack of information on objectives and decision-making on compliance with anti-corruption management (Barkemeyer et al., 2015; Duho et al., 2020; Sari et al., 2020).

The results are in line with studies indicating a relevant disclosure of anti-corruption practices in sectors with a high risk of exposure to corruption, such as utility companies that exploit natural resources, including energy and construction companies, which follow levels of disclosure similar to those of the manufacturing industry (Aerts et al., 2006; Hansen, 2011; Weyzig, 2009). The financial sector, which also complies with norms and laws for its regulation, presents relevant anti-corruption management and disclosures against fraud and money laundering (Ho et al., 2019; Nobanee et al., 2020).



**Figure 2: Average Compliance Index by Industry**  
 (Source: Prepared by the authors)

The types of business activities more vulnerable to corruption—construction, industries, energy, and utility companies—had a higher rate of reporting on the standard of risk assessment and anti-corruption policies, with most of them having contracts with the government (Aldaz-Odriozola & Álvarez-Etxeberria, 2021; Hansen, 2011; Weyzig, 2009). A particular case in Peru is the construction sector, an activity highly exposed by corruption cases in criminal investigations of contracting with the government. Therefore, this sector showed a high level of transparency in anti-corruption reporting standards in the content of their disclosures to legitimize themselves before the community and public opinion, as in the *Lava Jato* Case in Latin America (Cavazotte et al., 2019; Dammert & Sarmiento, 2018; De Mattos & Greene, 2020).

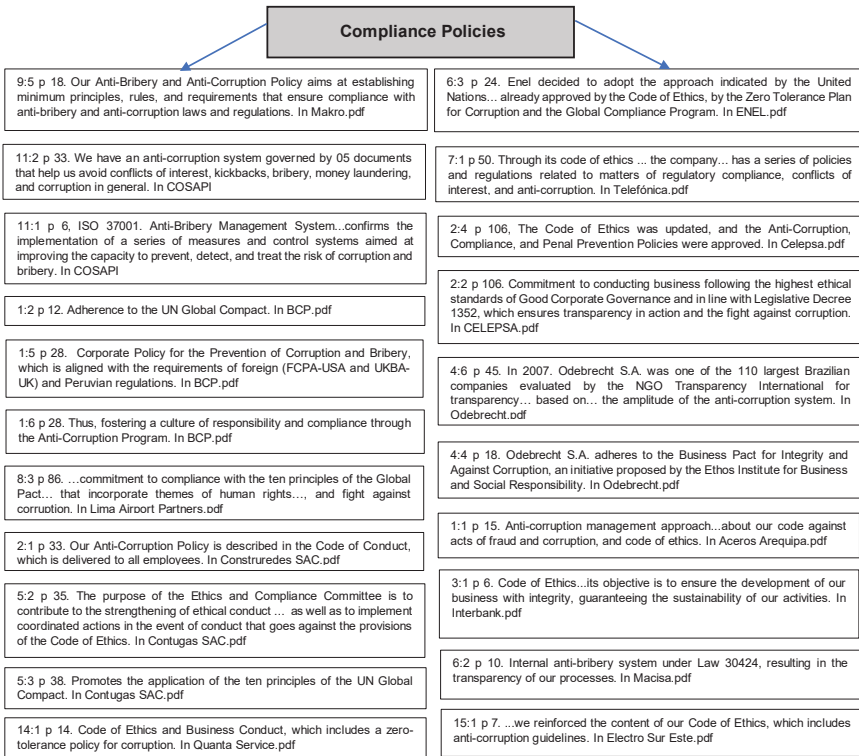
## **Content Analysis of GRI Anti-Corruption Standards Reporting**

### ***Compliance Policies***

Regarding the second and third research questions about the contents of the disclosed information according to the institutional theory, we first analysed the category of management approach to material aspects of anti-corruption policies and objectives. Most companies declared that they had corporate anti-corruption and anti-bribery policies, as well as systems-based commitments to compliance with standards, e.g., ISO 37001, Global Compact principles, regulations, e.g., Law 30424 and Legislative Decree 1352, and corporate governance policies, and monitoring of conduct and ethical codes in most cases (Calderón et al., 2012; Hansen, 2011, Voss et al., 2022), as shown in Figure 3. This disclosure was based on mimetic isomorphism, in which companies follow similar anti-corruption policy standards, especially in certifications and codes, to institutionalize anti-corruption practices (Faisal et al., 2022; Gunawan & Joseph, 2017).

The institutional influence on compliance with international regulations and standards, such as the UN Global Compact principles, ISO, and GRI standards, should be highlighted (Duho et al., 2020; Joseph et al., 2016; Saenz & Brown, 2018). Likewise, compliance with government regulations on administrative and legal liabilities (anti-corruption laws) in response to coercive isomorphism in regulatory compliance should be highlighted (Sari et al., 2020; Rocha & Bezerra, 2021). Companies in the construction sector (COSAPI, Odebrecht) also adhered to transparency and social responsibility initiatives proposed by non-governmental organizations (NGOs) in Brazil, such as Transparency International and Ethos Institute to legitimize and

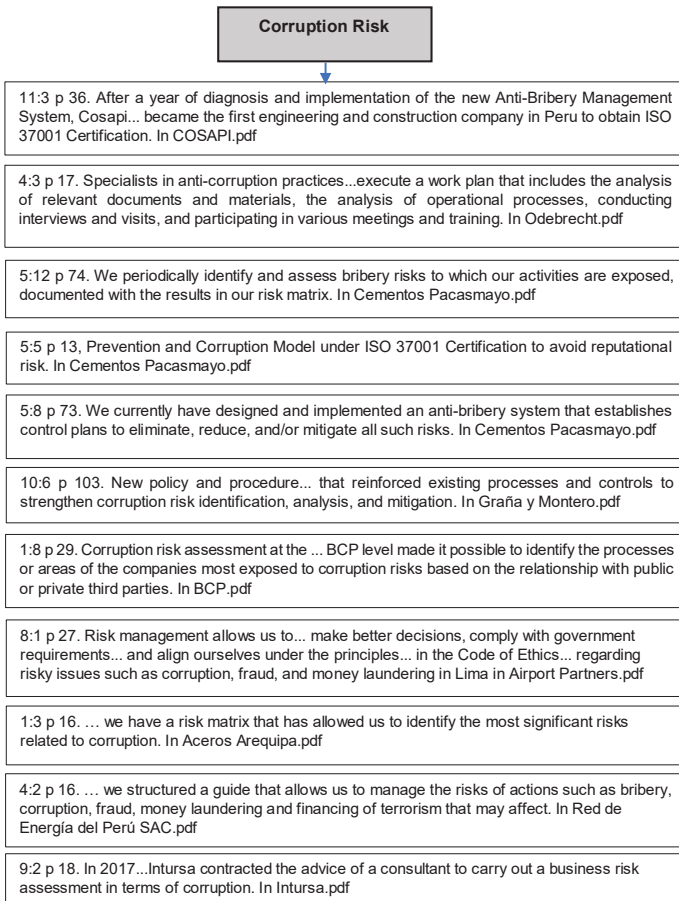
improve trust with society and other stakeholders (Álvarez-Etxeberria & Aldaz-Odrizola, 2018; Barkemeyer et al., 2015). A normative isomorphism and a search for legitimacy are found in disclosures (Martínez-Ferrero & García-Sánchez, 2017; Faisal et al., 2022). It is observed that companies undertake voluntary actions of ethical codes and international normative compliance, e.g., the UN Global Compact (Calderón et al., 2012; Duho et al., 2020; Hansen, 2011; Perez-Batres et al., 2011). Anti-corruption management considers commitments to standards and regulations and undertakes actions with stakeholders. The highest rate of management disclosure corresponds to evaluations of suppliers and contractors on labour, environmental, contractual, and legal issues in compliance with anti-corruption standards (Hansen, 2011; Khojastehpour, 2015).



**Figure 3: Reporting on Compliance Policy Evaluation**  
(Note: Quotations retrieved from reports in ATLAS.ti)

## Risk Assessment

From the content analysis of the sample for the second category of study, as shown in Figure 4 there was a higher rate of disclosure: similar risk assessment and control systems and practices, based on ISO 37001: Anti-bribery management system. In turn, bribery, fraud, and money laundering risk assessments also stand out, in line with companies' values and ethical codes, especially in construction companies (COSAPI, Odebrecht, Graña, and Montero). There was little transparency in the context of corporate corruption scandals discovered in Peru or similar cases in countries such as Brazil (Cavazotte et al., 2019; Barros et al., 2022; Voss et al., 2022).



**Figure 4: Anti-Corruption Reporting on Risk Assessment**  
(Note: Quotations retrieved from reports in ATLAS.ti)

Through an institutional influence, such disclosures report normative isomorphism in following the ISO 37001 standard and mimetic isomorphism in disclosing similar anti-corruption policies and practices, such as ethical codes, bribery and fraud risk assessment systems, and reputational risk mitigation. This compliance predominates for construction companies, except for financial and utility companies. These standards are generally applied similarly by companies in the same sector, with a significant sustainability impact, in this case, related to the construction activity (Aerts et al., 2006; De Villiers & Alexander, 2014; Martínez-Ferrero & García-Sánchez, 2017).

Risk assessment disclosure was not found to involve stakeholders, such as customers and suppliers. It could be a competitive aspect that allows for cost reduction as a consequence of anti-corruption management more focused on corporate governance and CSR practices that sought to enhance companies' reputations (Branco & Delgado, 2012; Hansen, 2011; Khojastehpour, 2015).

### ***Policies with Directors and Employees***

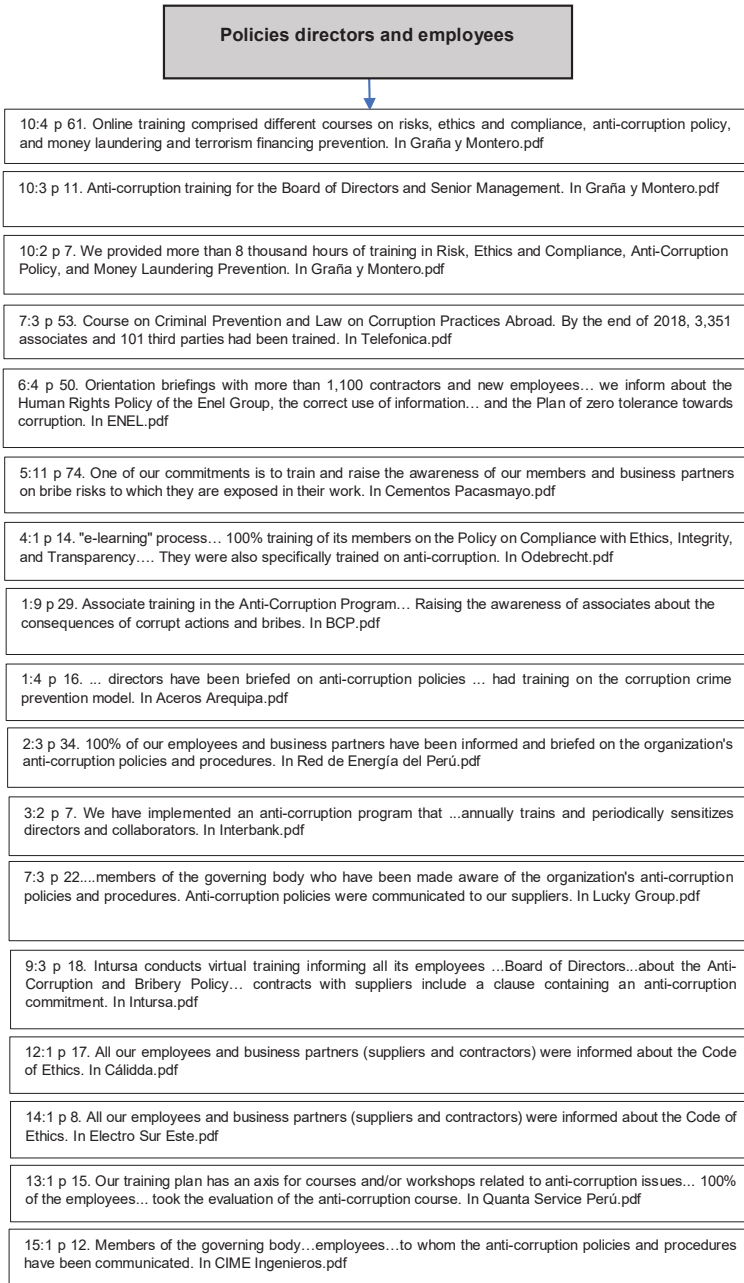
One of the most widely disclosed practices corresponds to the management of training on anti-corruption policies for directors and employees within companies' anti-corruption objectives and management in almost all economic sectors analysed in this study, as shown in Figure 5.

The most widely disclosed activities were online training courses and sessions, workshops, orientation briefings, and seminars on risk awareness, ethics, and anti-corruption policy compliance. These activities were similar in some sectors, such as construction and energy, as exemplified by training on risks, ethics, and compliance topics as an effective way to prevent corrupt actions by company personnel (Alonso-Carrillo et al., 2019; Duho et al., 2020; Hauser, 2019).

With higher incidence, the companies disclose directors, managers, and employees' training and communication practices based on their anti-corruption management approach. However, they did not frequently disclose anti-corruption risk assessment and anti-corruption issues decision-making practices, with a reactive rather than proactive approach, except for a few companies that included suppliers in their anti-corruption management (Alonso-Carrillo et al., 2019; Barkemeyer et al., 2015; Duho et al., 2020, Hansen, 2011).



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**Figure 5: Directors and Employees Training Reporting**

(Note: Quotations retrieved from reports in ATLAS.ti)

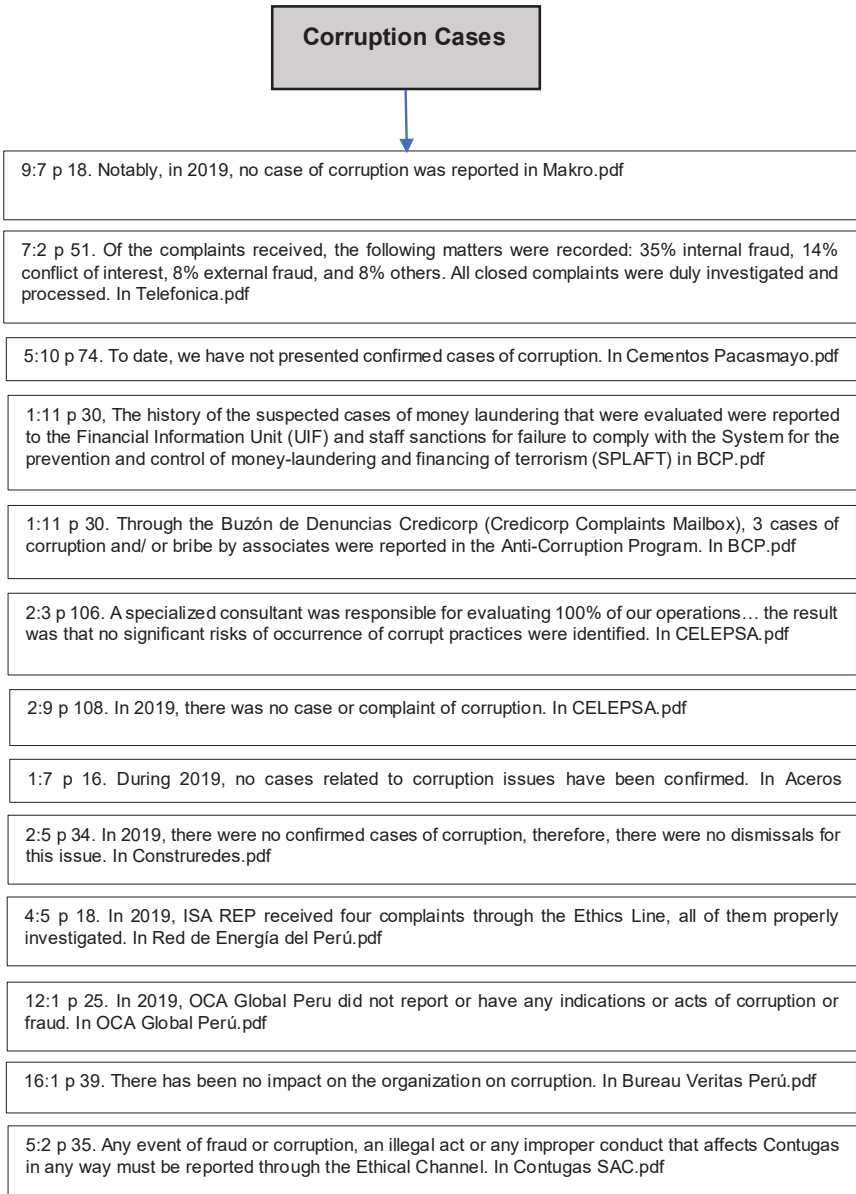
Regarding the institutional influence, we observed a mimetic isomorphism by the companies concerning usual practices in managers' and employees' training on anti-corruption aspects, not only for some business sectors but for all the companies that follow the GRI standard as a model of similar disclosure (Faisal et al., 2022; Gunawan & Joseph, 2017; Sari et al., 2020).

### **Corruption Cases Disclosure**

Even though corruption cases and measures taken in such incidents were the least disclosed information, some companies disclosed aspects of the reported corruption cases and the complaint reporting means. However, others indicated no cases were reported, a fact that agrees with the studies highlighting the importance of reporting corruption cases in companies according to relevant regulations (Nobanee et al., 2020; Odell, 2011).

In Figure 6, the companies disclosed the means and channels they had used to report fraud-related corruption cases in a telephone service and energy company. A finance company —BCP— disclosed reported bribery or money laundering cases (Alonso-Carrillo et al., 2019; Rodriguez et al., 2006).

As in the disclosure of managers' and employees' training policies, there was a mimetic and normative isomorphism in compliance with the aspects and disclosure of the non-occurrence of corruption cases, means for reporting them, and measures taken for the few acts that occurred. Regarding construction companies involved in corruption acts, it was not disclosed as part of the reported cases. Graña y Montero disclosed that they were under investigation and cooperating with the investigation process, as in the case of Odebrecht Peru.



**Figure 6: Directors and Employees Training Reporting**

(Note: Quotations retrieved from reports in ATLAS.ti)

## CONCLUSIONS

The Peruvian companies analysed in this study largely disclosed anti-corruption management and practices in their sustainability reports, with a significant normative and regulatory influence. However, such information did not fully comply with the standards, especially in risk assessments, and improvement actions and objectives evaluation. Construction, manufacturing, finance, and energy companies with corporate governance policies, greater visibility in public markets, and exposition to corruption scandals presented the highest level of disclosure under the GRI standard. The analysis showed that the companies analysed disclose compliance information and commitments to generate trust, seek legitimacy, and protect their reputation, but without the consistency between the sustainability objectives and the anti-corruption policies disclosed by their management as part of their strategic objectives using a proactive approach that considers stakeholders.

Transparency is a tool for preventing and fighting corruption. There was evidence of sustainability disclosure compliance with laws and regulations by institutional normative and coercive influence, as observed in this study's analysis of sustainability reports, such as monitoring of laws, standards, ethical codes, and commitments to anti-corruption and training systems. It was considered that this regulation has been insufficient for greater voluntary anti-corruption transparency considering the Peruvian environment of presence and public perception of corruption cases by companies and governments. But also, the disclosures should aim for a greater focus on management and risk assessment, along with compliance with objectives and policy reviews toward meeting goals and improving initiatives (Aldaz-Odriozola et al., 2015; Álvarez-Etxeberria & Aldaz-Odriozola, 2018; Barkemeyer et al., 2015).

As found in this study, practices included anti-corruption training for in-house stakeholders, such as directors, managers, employees, and direct stakeholders, such as clients and suppliers. But these aspects should include sustainable education initiatives on corporate citizenship and anti-corruption for community members and citizens. Furthermore, authorities should promote initiatives and public regulations that contribute to society to sustainable development without corruption. This requires that social

agents also engage in anti-corruption practices and greater government regulation for transparency by companies, to achieve stronger institutional environments (Dobers & Halme, 2009).

This study provides information for future studies on the evolution of anti-corruption management in Peruvian companies by analysing their public information.

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