

The relationship between corruption and private investment in Peru

La relación entre corrupción e inversión privada en Perú

José Rolando Cardenas Gonzales^{1*} , Gilmer Alarcón Requejo² , Luz Del Rocío Sánchez Pérez¹ 

¹Universidad Señor de Sipán; Chiclayo, Perú

²Universidad Nacional Pedro Ruiz Gallo; Lambayeque, Perú

ABSTRACT

Global corruption generates distrust, distorts competition and hinders economic growth. Acts such as bribery and nepotism benefit those who participate, limiting opportunities and discouraging business ethics. In this sense, this research aimed to deepen the understanding of the relationship between corruption and private investment in Peru. Methodologically, it was a literature review, of narrative type, where the databases Scopus, Web of Science, Scielo and Dialnet were used to search for documents, using the keywords "corruption" AND "private investment", on publications between 2010-2020. The categories were pre-established for the documentary analysis, being these: a) Economic impact of corruption; b) Legal framework and anti-corruption measures and c) Good practices and success stories; the most relevant result suggests that corruption generates distrust among investors, limiting opportunities for ethical and transparent business, thus slowing economic growth and innovation in the country. The conclusions highlight that the lack of trust generated by corruption hinders investment decision-making and reduces the willingness of investors to commit their resources to projects in the country.

Keywords: Corruption; investment; economic growth; trust; private enterprises; economic competition

RESUMEN


La corrupción global genera desconfianza, distorsiona la competencia y obstaculiza el crecimiento económico. Actos como el soborno y el nepotismo benefician a quienes participan, limitando las oportunidades y desalentando la ética empresarial. En este sentido, esta investigación tuvo como objetivo profundizar la comprensión de la relación entre la corrupción y la inversión privada en el Perú. Metodológicamente, se trató de una revisión bibliográfica, de tipo narrativo, donde se utilizaron las bases de datos Scopus, Web of Science, Scielo y Dialnet para la búsqueda de documentos, utilizando las palabras clave "corrupción" e "inversión privada", sobre publicaciones entre 2010-2020. Las categorías fueron preestablecidas para el análisis documental, siendo estas: a) Impacto económico de la corrupción; b) Marco legal y medidas anticorrupción y c) Buenas prácticas y casos de éxito; El resultado más relevante sugiere que la corrupción genera desconfianza entre los inversionistas, limitando las oportunidades de negocios éticos y transparentes, desacelerando así el crecimiento económico y la innovación en el país. Las conclusiones destacan que la falta de confianza generada por la corrupción dificulta la toma de decisiones de inversión y reduce la disposición de los inversionistas a comprometer sus recursos en proyectos en el país.

Palabras clave: Corrupción; inversión; crecimiento económico; confianza; empresa privada; competencia económica

Cómo citar/How to cite:

Cardenas Gonzales, J. R., Alarcón Requejo, G., y Sánchez Pérez, L. del R. (2024). La relación entre corrupción e inversión privada en Perú. *Revista científica en ciencias sociales*, 6, e601119. [10.53732/rccsociales/e601119](https://doi.org/10.53732/rccsociales/e601119)

Editor Responsible:

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Email: wendy.kwan@upacifico.edu.py

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Myrna Ruiz 
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Hernán Sutti 
Email: her_su@hotmail.com

Fecha de recepción: 30/06/2024.

Fecha de revisión: 08/07/2024.

Fecha de aceptación: 25/08/2024.

Autor correspondiente:

José Rolando Cardenas Gonzales
E-mail: joscarde@ucm.es

INTRODUCTION

Corruption, as a widespread phenomenon, has left a trail of distrust and institutional deterioration in many economies globally, manifesting itself through practices such as bribery, nepotism, influence peddling, and money laundering (Sánchez, 2018). These illicit activities distort competition and create an unequal business environment, where those willing to engage in corruption gain undue advantages in terms of government contracts, tenders, and access to natural resources (Goicochea, 2020). This limits opportunities for ethical and transparent businesses, creating unfair competition and slowing innovation and sustainable economic growth (Donayre, 2016).

Globally, corruption also impacts the economy as a whole. The lack of transparency and accountability in economic and political systems facilitates tax evasion, money laundering, and other financial crimes, which can weaken international financial systems and affect global economic stability (Melo-Silva et al., 2021). To address this problem, various international agreements and conventions have been established, such as the United Nations Convention against Corruption and the OECD Convention on Bribery (Fernández & Jambrina, 2022). These instruments seek to promote transparency, accountability, and cooperation between countries to prevent and combat corruption (Reina & Albán, 2022). However, the challenge persists and requires a continued commitment by governments, the private sector, and civil society to strengthen institutions, promote a culture of integrity, and ensure a fair and transparent business environment globally (Moreno-López et al., 2022).

In Latin America, corruption has been an entrenched problem for decades, significantly impacting private investment and economic development in the region (Pastrana, 2019). It manifests in different forms, such as bribery, embezzlement, nepotism, and lack of transparency in government and business processes (Cohaila, 2020). The effects on private investment are evident; investors face an unequal business environment full of uncertainties (Salas, 2016). Corrupt practices distort competition and create an unfair playing field, where those with political connections or a willingness to engage in illicit acts gain undue advantages (Chevalier, 2018). This discourages ethical and transparent companies, limiting their ability to grow and expand (Zorrilla & Carhuancho, 2019).

Furthermore, corruption negatively affects the quality of institutions and governance in the region (Benito & Mateos, 2021). Lack of transparency and accountability undermines citizen and investor confidence in political and economic systems (Salas, 2017). This can lead to political and social instability, making it even more difficult to attract private investment and achieve sustainable economic development (Ramos & Álvarez, 2019). While the fight against corruption in Latin America has gained momentum, much remains to be done. Countries in the region have implemented anti-corruption laws and measures, strengthening institutions responsible for preventing and sanctioning corruption (Ramos & Álvarez, 2019). However, a joint and sustained effort is needed to ensure the effectiveness of these measures and to promote a culture of integrity at all levels of society (González-Ramírez & Monsiváis, 2022).

Peru is no exception to this challenge, and its impact on private investment is vital to its economic development (Daly & Navas, 2015). The presence of corrupt practices has undermined the credibility of institutions, generating uncertainty and discouraging both domestic and foreign private investment (Batallas, 2021). Trust is key for investment, as investors need certainty and legal security to commit their resources to long-term projects (Vásquez, 2021). However, corruption undermines this trust by eroding transparency and

fairness in governmental, judicial, and regulatory processes (Zorrilla & Carhuacho, 2019). This deters investors from entering the Peruvian market or expanding their existing operations (Olivera, 2020). As a result, the country faces the loss of investment opportunities that could drive economic growth, generate employment, and improve the quality of life of citizens (Cohaila, 2020).

Over the last decades, Peru has made significant progress in terms of economic growth and macroeconomic stability (Horna, 2016). However, persistent corruption threatens these achievements and poses an obstacle to sustainable development (Alfaro-Mendives, 2021). Corruption undermines investor confidence in the Peruvian economy and in the institutions charged with ensuring a fair and transparent business environment (Vivar-Mendoza, 2020). Investors require a sound regulatory framework, protection of their property rights, and guarantees of equitable treatment to make their investments safely and profitably (Olmedo & López, 2022). The existence of corrupt practices in public administration, bidding processes, and business interactions creates uncertainty and discourages both domestic and foreign private investment (Cornejo, 2022).

Corruption generates unfair competition by favoring those with political connections or who engage in illicit practices (Alejandría, 2015). This negatively affects ethical and transparent businesses that seek to operate legitimately and contribute to the economic development of the country (Olivera, 2013). The lack of an equitable and corruption-free business environment discourages private investment, reduces competition, and limits growth and development opportunities for the business sector in Peru (Ruelas et al., 2022).

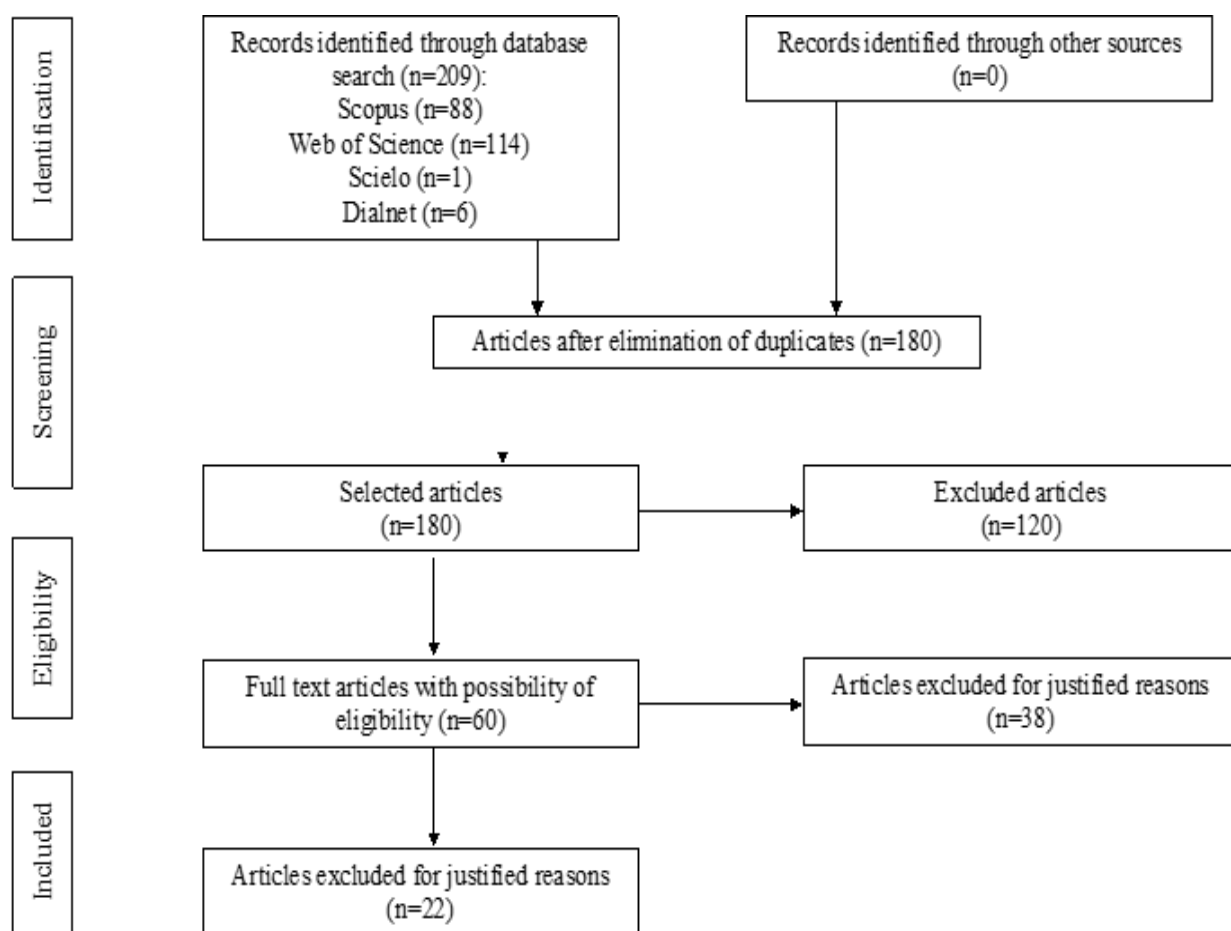
This research aims to deepen the understanding of the relationship between corruption and private investment in Peru, highlighting the relevance and need to address this issue to promote a more transparent and attractive business environment for investment.

METHODOLOGY

For this study, a systematic review was carried out under the PRISMA scheme by means of an exhaustive search in the Scopus, Web of Science, Scielo and Dialnet databases, using the descriptors “corruption” and “private investment”. Initially, 209 documents were obtained, distributed as follows: 88 in Scopus, 114 in Web of Science, 6 in Dialnet and 1 in Scielo. After eliminating duplicates, 180 unique articles remained. In the initial selection, the titles and abstracts were reviewed and 120 articles were discarded because they did not meet the inclusion criteria. Then, 60 articles were evaluated in detail, excluding 38 for not meeting the detailed criteria, resulting in the final inclusion of 22 articles classified in three categories: economic impact of corruption, legal framework and anti-corruption measures, and good practices and success stories.

Considering the research objective, a criteria-based sampling was developed, focusing on empirical or review articles related to the topic, published between 2010 and 2020, open access and written in English or Spanish. The study used the narrative method for the construction of knowledge, pre-establishing the research categories according to the reality of the study, which implied an aprioristic categorization. Finally, the findings were presented through the triangulation of sources to ensure the validity and depth of the analysis

Figure 1. PRISMA flow diagram



Source: Adapted from Crisol-Moya et al. (2020)

RESULTS

In principle, with respect to the economic impact of corruption in Peru, it encompasses diminished investor confidence, distortion of competition and inefficient allocation of resources. Corruption undermines trust, complicates investment decisions, and provides undue advantages to the politically connected. This creates an unequal business environment, discourages ethical business and limits economic growth. In addition, corruption diverts public funds from critical sectors such as infrastructure, education and healthcare, negatively affecting sustainable development and the most vulnerable populations. The following table summarizes the contributions of several authors who have examined these economic impacts in Peru.

Table 1. *Analysis of articles on economic impact of corruption*

Author(s) and year	Title	Contributions
Bermúdez-Tapia (2021)	Políticas públicas, pandemia y corrupción: El caso "vacunagate" en Perú.	Examines how corruption erodes trust, hindering investment decision-making and reducing investors' willingness to commit resources. The study highlights the negative impact on overall investor confidence in the Peruvian market and how this mistrust can limit long-term economic development.
Shack et al. (2020)	Cálculo del tamaño de la corrupción y la conducta funcional en el Perú: Una aproximación exploratoria.	Analyzes the perception of inequality created by corruption, detailing how companies with political connections or willingness to engage in illicit acts gain undue advantages. This research emphasizes the broader implications for market integrity and fair competition, suggesting that such practices distort the business environment and negatively affect foreign and local investment.
Ramón-Ruffner de Vega (2014)	Corrupción, ética y función pública en el Perú.	Discusses how the lack of equal market opportunities due to corruption harms both domestic and foreign investors, leading them to seek investment opportunities in more transparent countries. The study suggests that this dynamic reduces Peru's competitiveness on the global stage and limits economic growth.
Olaguivel Flores et al. (2023)	Análisis de la Gestión Pública y la corrupción en el Gobierno Subnacional Perú.	Investigates how corrupt practices, such as bribery and nepotism, favor those with political and economic connections, creating an imbalance in access to contracts, tenders, and resources. The study underscores the barriers faced by ethical companies, emphasizing that these practices not only harm honest competitors but also inhibit investment and innovation.
Andújar (2021)	Tráfico privado de oficios y corrupción en el virreinato del Perú (1708-1719).	Explores the discouragement of private investment due to limited growth opportunities for companies

		that operate ethically and transparently. The research links corruption with unfair competition and additional barriers for entrepreneurs, highlighting that a corrupt business environment can stifle entrepreneurship and job creation.
Choque et al. (2019)	Confianza en las instituciones públicas y percepción de la corrupción en el Perú, 2010-2018.	Highlights the negative impact of corruption on innovation, entrepreneurship, and job generation. The study discusses how corruption discourages the creation and emergence of new businesses, affecting the overall business environment and reducing opportunities for sustainable economic development.
Zavaleta & Chávez (2020)	Corrupción en la gestión de recursos públicos asignados en la emergencia sanitaria COVID-19 en el gobierno regional de La Libertad - Perú 2020.	Examines the detrimental consequences of corruption on the equitable and efficient distribution of public funds in Peru. The research details how corruption diverts resources from essential sectors such as infrastructure, education, and health, limiting potential economic growth and affecting the population's quality of life.
Mejía (2016)	Cinismo, corrupción y violencia en el Perú.	Discusses the inefficient allocation of resources due to corruption, where projects are selected not based on merit but because of bribes or political influence. This compromises sustainable development and negatively affects the most vulnerable populations, perpetuating inequality and limiting the positive impact of public policies.

Source: Own elaboration (2024)

In terms of the legal framework and anti-corruption measures in relation to Peru, a strong regulatory framework has been developed and various institutions have been created to combat corruption and promote transparency. These measures include the creation of specialized offices to investigate corruption, monitor public resources and enforce ethical business practices. Their effective implementation requires collaboration between the public and private

sectors, as well as a commitment to fostering a culture of ethics and transparency. The contribution of the authors found is shown in the following table.

Table 2. *Analysis of articles on legal framework and anti-corruption measures*

Author(s) and year	Title	Contributions
Choque et al. (2019)	Confianza en las instituciones públicas y percepción de la corrupción en el Perú, 2010-2018	Highlighted the comprehensive legal framework in Peru that promotes transparency, accountability, and integrity across all levels of economic and political activities. They emphasized the importance of these laws in establishing ethical standards and principles that govern actions.
Pozsgai-Álvarez (2019)	El ciclo político de la lucha contra la corrupción: La experiencia del Perú con su primera Comisión Nacional Anticorrupción.	Discussed the significant role of the Prosecutor's Office for Money Laundering and Loss of Ownership in investigating and prosecuting crimes related to money laundering and corruption. This institution is critical in promoting accountability and compliance with anti-corruption laws.
Chanjan et al. (2020)	El delito de tráfico de influencias y el tratamiento del elemento “caso judicial o administrativo”	Examined the Office of the Comptroller General of the Republic's role in supervising and overseeing the proper use of public resources. They highlighted the office's function in evaluating public fund management and providing recommendations for process improvements.
Chocano (2019)	Herramientas para la integridad en la contratación pública peruana	Analyzed the preventive measures taken by the Office of the Comptroller General to detect acts of corruption. This study focused on the institution's efforts to ensure transparency and integrity in the management of public resources.
Vera (2009)	Debilidad institucional, fragmentación política, y duración de los gabinetes ministeriales en el Perú.	Highlighted the corporate sector's implementation of codes of conduct and ethical business practices. They discussed how these measures promote transparency and integrity within companies, helping to prevent and combat internal corruption.

Zavaleta & Chávez (2020)	Corrupción en la gestión de recursos públicos asignados en la emergencia sanitaria COVID-19 en el gobierno regional de La Libertad - Perú 2020.	Emphasized the need for effective collaboration between the public and private sectors to combat corruption. They argued that such cooperation is essential for strengthening the legal framework and ensuring its enforcement.
Shack et al. (2020)	Cálculo del tamaño de la corrupción y la inconducta funcional en el Perú: Una aproximación exploratoria.	Discussed the importance of cooperation among government, businesses, and civil society to strengthen anti-corruption efforts. They underscored the need for a collective commitment to uphold transparency and accountability.
Ramón-Ruffner de Vega (2014)	Corrupción, ética y función pública en el Perú.	Highlighted the necessity of promoting corporate responsibility and accountability to foster an ethical business environment. They stressed the importance of a culture that prioritizes ethics and transparency in all business operations.

Source: Own elaboration (2024)

Finally, with respect to “Good practices and success stories,” the importance of identifying and promoting effective strategies to combat corruption and encourage private investment in Peru is highlighted. Key initiatives include adopting ethical codes of conduct, establishing internal whistleblower mechanisms, forming strategic alliances, and using digital platforms to improve transparency and accountability.

Table 3. *Analysis of articles on good practices and success cases*

Author(s) and year	Title	Contributions
Cornejo (2022)	El poder de la comunicación: medios, política y ciudadanos.	Discusses how companies have proactively adopted transparency and accountability initiatives, such as ethical codes of conduct, anti-corruption policies, and compliance programs. These initiatives establish clear behavior standards and provide guidance and training to employees on the importance of ethical business conduct.

Choque et al. (2019)	Confianza en las instituciones públicas y percepción de la corrupción en el Perú, 2010-2018.	Emphasizes the role of companies in recognizing integrity as a key factor in attracting investors and building trust with customers and business partners. They highlight the importance of anti-corruption policies and compliance programs in fostering a trustworthy business environment.
Olaguivel Flores et al. (2023)	Análisis de la Gestión Pública y la corrupción en el Gobierno Subnacional Perú.	Highlights the positive impact of companies adopting ethical practices and policies. They discuss how these practices promote a transparent business environment that attracts investment and fosters trust among stakeholders.
Pillaca (2019)	Perfil y rol del auditor gubernamental en la lucha contra la corrupción en los Gobiernos regionales del Perú.	Focuses on the importance of internal whistleblowing mechanisms that allow employees to report potential acts of corruption securely and confidentially. These mechanisms promote a culture of transparency and empower employees to act against unethical practices.
Ford (2003)	La corrupción en el Perú.	Analyzes the effectiveness of whistleblowing channels in promoting transparency within organizations. Emphasizes the commitment to integrity demonstrated by companies that implement these mechanisms and the clear message that corruption will not be tolerated.
Juárez & Carhuancho (2019)	Influencia de la administración estratégica en la lucha contra la corrupción en el sector justicia, sede central Lima-Perú.	Highlights the commitment of companies to combating corruption through secure and effective whistleblowing mechanisms. They discuss how these initiatives foster a transparent and accountable business environment.

Horna (2016)	Historia de la Corrupción en el Perú.	Examines successful partnerships between companies, civil society organizations, academic institutions, and government agencies. These collaborations promote transparency and integrity in the business sector through the exchange of best practices, training, and awareness programs.
Quintero (2018)	La lucha contra la corrupción y la pancriminalización del autoblanqueo.	Discusses partnerships with non-governmental organizations to implement ethics and anti-corruption training programs. These alliances demonstrate a joint commitment to promoting integrity in business practices and fostering a culture of transparency.
Duque (2020)	Los principios de transparencia y publicidad como herramientas de lucha contra la corrupción en la contratación del Estado.	Highlights the importance of strategic collaborations between various stakeholders in fostering a culture of integrity within the business sector and society. Emphasizes the role of these partnerships in promoting ethical business practices and transparency.
Rodríguez-Anara (2017)	La directiva europea de contratación pública y la lucha contra la corrupción.	Focuses on the implementation of technologies and digital platforms that promote transparency and facilitate access to information. Highlights the role of electronic procurement systems and online publication of government bidding processes in reducing corruption.
Copello (2011)	La lucha contra la corrupción en Colombia: La carencia de una política integral.	Analyzes the impact of digital platforms on ensuring greater competition and transparency in the use of public resources. Discusses how these technologies enable efficient monitoring and visibility of processes, thereby reducing the risk of corruption.

Carrizo (2017)	La infiltración policial en España como medio de investigación en la lucha contra la corrupción.	Discusses the role of technologies in promoting fairness and equal opportunities for companies interested in government projects. Highlights the importance of digital platforms in creating a transparent and competitive business environment.
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Source: Own elaboration (2024)

DISCUSSIONS

The economic impact of corruption in Peru goes beyond simple investor distrust. The lack of trust undermined by corruption hinders investment decision-making and decreases the willingness of investors to commit their resources to projects in the country (Bermúdez-Tapia, 2021). The perception that the rules of the game are not level creates an unfavorable environment for private investment, where companies with political connections or willing to engage in illicit acts gain undue advantages (Shack *et al.*, 2020). This lack of equal market opportunities harms both domestic and foreign investors, who may choose to invest in other countries where integrity and transparency are stronger (Ramón-Ruffner de Vega, 2014).

In addition, corruption distorts competition and creates an inequitable business environment in Peru. Corrupt practices such as bribery and nepotism favor those with political and economic connections, generating an imbalance in access to contracts, tenders and resources (Olaguivel Flores *et al.*, 2023). This discourages private investment by limiting growth opportunities for companies that operate in an ethical and transparent manner (Andújar, 2021). Businessmen and entrepreneurs face additional barriers and unfair competition from those willing to engage in illegal acts (Ramón-Ruffner de Vega, 2014). This situation not only affects the current business environment, but also discourages the creation and emergence of new businesses, which has a negative impact on innovation, entrepreneurship and employment generation (Choque *et al.*, 2019).

In terms of resource allocation, corruption has detrimental consequences for the equitable and efficient distribution of public funds in Peru (Zavaleta & Chávez, 2020). Resources that should be allocated to investments in infrastructure, education, health and other key sectors are diverted to acts of corruption (Mejía, 2016). This limits the potential for economic growth and affects the quality of life of the population. In addition, corruption leads to inefficient allocation of available resources, as projects are not selected based on their merit or social benefit, but because of the bribes or political influence involved (Shack *et al.*, 2020). As a result, resources are diverted to projects of lesser economic and social impact, which compromises the sustainable development of the country and negatively affects the most vulnerable population. In this category, it has been possible to demonstrate the economic impact of corruption in Peru, ranging from reduced investor confidence to distortion of competition, limitation of growth opportunities and inefficient allocation of resources. These adverse effects affect private investment, economic growth and the welfare of society as a whole. It is essential to implement effective measures to combat corruption and promote a transparent and equitable business environment that encourages private investment and sustainable development in Peru.

Regarding the category legal framework and anti-corruption measures, the country has established a solid legal framework and a series of regulations to prevent, detect and sanction

acts of corruption. These laws establish ethical standards and principles that are to govern economic and political activities, promoting transparency, accountability and integrity at all levels (Choque et al., 2019).

One of the key measures implemented in Peru is the creation of specialized institutions in charge of investigating and prosecuting corruption offenses. For example, the Prosecutor's Office for Money Laundering and Loss of Ownership (*Fiscalía de Lavado de Activos y Pérdida de Dominio* in Spanish) is responsible for investigating and combating crimes related to money laundering and corruption. This institution plays a crucial role in identifying and prosecuting acts of corruption, promoting accountability and compliance with the law (Pozsgai-Álvarez, 2019).

In addition, the Office of the Comptroller General of the Republic was established to supervise and oversee the proper use of public resources (Chanjan et al., 2020). This institution plays a key role in preventing and detecting acts of corruption, evaluating and supervising the management of public funds and providing recommendations to improve processes and strengthen integrity in the public sector (Chocano, 2019).

At the corporate level, a number of specific measures have been implemented to prevent and combat corruption. Codes of conduct and ethical business practices have been established that promote transparency and integrity in business operations (Vera, 2009). Companies are increasingly adopting internal control mechanisms and audits to detect and prevent acts of corruption within their organizations.

However, it is important to note that effective implementation of these measures requires collaboration and commitment from both the public and private sectors (Zavaleta & Chávez, 2020). Cooperation between government, business and civil society is essential to strengthen the legal framework and ensure its effective enforcement (Shack *et al.*, 2020). For this reason, it is necessary to promote a culture of ethics and transparency at all levels, encouraging corporate responsibility and accountability (Ramón-Ruffner de Vega, 2014).

In summary, this category has led to the understanding that the legal framework and anti-corruption measures play a crucial role in the fight against corruption and in promoting an enabling environment for private investment in Peru. The existence of clear laws and regulations, as well as the effective implementation of preventive and control measures, are key elements in promoting transparency, integrity and trust in the business environment. However, it is important to note that the fight against corruption is an ongoing challenge that requires the constant commitment of all parties involved. Collaboration and the strengthening of institutions and control mechanisms are fundamental to achieving significant progress.

The "Good practices and success cases" category highlights the importance of identifying and promoting successful initiatives in the fight against corruption and in the promotion of private investment in Peru. These good practices represent concrete examples of strategies and actions that have had a positive impact on reducing corruption and creating a favorable environment for investment.

First, it is essential to highlight the transparency and accountability initiatives that some companies have proactively adopted (Cornejo, 2022). These practices include the implementation of ethical codes of conduct that establish clear standards of behavior, anti-corruption policies that prohibit bribery and fraud, and compliance programs that provide guidance and training to employees on the importance of acting ethically in all business activities (Choque et al., 2019). These companies recognize that integrity is a key factor in



attracting investors and strengthening the trust of customers and business partners (Olaguivel Flores et al., 2023)

In addition, the importance of having internal whistleblowing mechanisms that allow employees to report possible acts of corruption in a secure and confidential manner is emphasized (Pillaca, 2019). These whistleblowing channels promote a culture of transparency and empower employees to be active agents in detecting and preventing corrupt practices (Ford, 2003); moreover, companies that implement these effective whistleblowing mechanisms demonstrate their commitment to integrity and send a clear message that they will not tolerate corruption in any form (Juárez & Carhuancho, 2019).

Likewise, successful cases of companies that have established partnerships with civil society organizations, academic institutions, and government agencies to promote transparency and integrity in the business sector can be highlighted; these strategic collaborations foster the exchange of best practices, training, and awareness of the importance of business ethics (Horna, 2016). For example, some companies have partnered with non-governmental organizations to implement ethics and anti-corruption training programs for their employees and suppliers (Quintero, 2018). These alliances demonstrate the joint commitment of different actors to promote a culture of integrity in the business sector and in society in general (Duque, 2020).

Another relevant aspect is the implementation of technologies and digital platforms that promote transparency and facilitate access to information (Rodríguez-Anara, 2017). For example, the use of electronic procurement systems and the online publication of government bidding and contracting processes contribute to reducing the spaces of discretionality and ensuring greater competition and transparency in the use of public resources (Copello, 2011). These technologies allow for more efficient monitoring and greater visibility of processes, which reduces the risk of acts of corruption and promotes fairness and equal opportunities for companies interested in participating in government projects (Carrizo, 2017).

In summary, the "Good practices and success cases" category highlights concrete examples of strategies and actions implemented by companies and institutions that have managed to generate a positive impact on reducing corruption and promoting private investment in Peru. These practices include the implementation of compliance policies and programs, the promotion of internal reporting mechanisms, the establishment of strategic alliances with other key actors, and the use of technologies and digital platforms to promote transparency. Through the dissemination of these success stories, the aim is to inspire other companies and institutions to adopt similar measures and contribute to the construction of a business environment with more integrity and conducive to investment in Peru.

Analysis of the economic impact of corruption in Peru reveals its detrimental effect on multiple key aspects of private investment. The lack of trust generated by corruption hinders investment decision-making and decreases the willingness of investors to commit their resources to projects in the country. In addition, the distortion of competition and the inequitable business environment caused by corruption limit growth opportunities and hinder innovation and entrepreneurship. The misallocation of public resources also negatively affects the quality of life of the population and the potential for economic growth. Therefore, it is critical to address corruption as a priority to promote an enabling environment for investment and sustainable development in Peru.

The existence of a sound and effective legal framework is crucial to combat corruption and encourage private investment in Peru. The implementation of anti-corruption laws and regulations, as well as oversight and control mechanisms, is fundamental to prevent and

sanction acts of corruption. However, the mere existence of laws is not enough; it is necessary to strengthen law enforcement institutions and ensure their independence and capacity to carry out investigations and prosecutions. It is also essential to promote citizen participation and transparency in government processes to ensure accountability and strengthen trust in public institutions. These efforts should be supported by effective cooperation between the public and private sectors, as well as by international collaboration to exchange good practices and strengthen institutional capacity in the fight against corruption.

The identification and promotion of good practices and success cases are fundamental to inspire other companies and institutions to follow suit and contribute to the fight against corruption and the promotion of private investment in Peru. Companies that implement transparency and accountability policies, establish strategic alliances with other key players and use digital technologies to promote business integrity are examples to follow. These practices demonstrate that it is possible to achieve economic success without resorting to corrupt practices and promote a business environment based on ethics and transparency. In addition, collaboration between the public, private and civil society sectors is essential to promote transparency, training and awareness of the importance of business ethics.

Even with the progress made, significant challenges remain in the fight against corruption and the promotion of private investment in Peru. Corruption remains a deep-rooted problem in some sectors and the lack of a culture of integrity in society hinders efforts to eradicate it completely. In addition, effective implementation of anti-corruption measures requires adequate resources and institutional capacities, as well as sustained political will. It is necessary to strengthen oversight and control mechanisms, as well as improve coordination among institutions in charge of combating corruption. Knowledge gaps must also be addressed and education in ethics and transparency must be promoted from an early age to foster a culture of integrity and rejection of corruption.

Despite the challenges, there are significant opportunities to advance in the fight against corruption and promote private investment in Peru. The effective implementation of anti-corruption measures, the promotion of transparency and accountability, and the strengthening of collaboration between the public and private sectors are key to achieving positive results. In addition, integrating technology and digitization into government and business processes can help improve transparency and reduce spaces for discretion. Promoting a culture of integrity and encouraging citizen participation are also essential to building an ethical business environment and promoting sustainable investment in Peru. With a comprehensive approach and a joint will, it is possible to drive significant change towards a future with less corruption and a greater boost to private investment in the country.

Authors' declaration: The authors approve the final version of the article.

Declaration of conflict of interest: The authors declare that they have no conflict of interest.

Authors' contribution:

- Conceptualization: José Rolando Cardenas Gonzales, Gilmer Alarcón Requejo
- Data curation: Luz Del Rocío Sánchez Pérez
- Formal analysis: José Rolando Cardenas Gonzales, Gilmer Alarcón Requejo
- Research: José Rolando Cardenas Gonzales, Gilmer Alarcón Requejo, Luz Del Rocío Sánchez Pérez



- Methodology: José Rolando Cardenas Gonzales, Luz Del Rocío Sánchez Pérez
- Writing - original draft: José Rolando Cardenas Gonzales, Gilmer Alarcón Requejo
- Writing - proofreading and editing: José Rolando Cardenas Gonzales

Financing: This work has been self-financed.

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