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## ANALYSIS OF THE BEHAVIOR OF ADVERTISING INVESTMENT IN CENTRAL AMERICA. A REGIONAL STUDY 2019- 2020

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**Abstract:** The advertising industry operates in an environment charged with uncertainty, complexity and dynamism. Advertising budgets become easy targets to be deliberately manipulated, leading to certain (sometimes unexpected, sometimes predictable) behaviors that need to be scrutinized.

The importance of this study originates from contextualizing, examining, and knowing the behavior of advertising investments for 5 Central American countries, during 2019 and 2020. The interpretation of these data contributes to understanding the advertising business in the region, expanding specific knowledge of advertising regarding the behavior of their investments, as well as decision-making and the construction of projections, in addition to the contribution to the academy, in the face of the lack of documentation related to the study of advertising behavior at the investment level and its link with control budget, especially for Central America.

The main result of this research allows us to analyze the approximate investment volumes; by country, by type of media (traditional) and by its most representative categories. It is generally concluded that in order to obtain reliable data in the measurement and control of advertising investment, it is necessary to have advertising monitoring and auditing services. A good use of this information allows evaluating parameters from different perspectives, consolidating information and promoting decision-making based on studied behaviors, including competition.

Applying a descriptive, exploratory, non-experimental, cross-sectional methodology, the study includes general background information related to advertising and the control of its investment, as well as details of advertising activity in terms of market turnover in Central America.

**Keywords:** advertising, budget control,

advertising audit

## **BACKGROUND**

The need for advertising arises automatically with the presence of an expectant public, competition and the existence of products and services to market.

Modern advertising, which values strategies, was born in the 20th century. The first advertisements that made a mark were published in newspapers. Later the phenomenon occurred on the radio. Then television was born (United States, 1936) and with it television advertising. At the end of the 20th century, the www (world wide web) was born, implanting advertising in interactive media. (Gomez Nieto, 2017).

The constant evolution of advertising has allowed new media to join the advertising shadow, delivering new modes of transmission, multiple audiences and higher frequencies; without neglecting the ingenious creativity reflected in the advertising campaigns that reach consumers daily.

The advertising phenomenon inevitably diversifies and in a way, the plurality of media translates into dual encouragement and discouragement, both for consumers and for advertisers and advertising agencies, who are saturated with so many options.

Curiously, although advertising has existed since time immemorial, in the 21st century there is no consensus on its origin or on a single widely used and generalized concept. Although there is a huge bibliographical content in this regard, the definition of advertising has been formulated from multiple dimensions and through different disciplines (psychology, sociology, politics, commercial, marketing, economics, etc.) or even formulated from the perspective of each individual, which gives it that versatility, complexity and at the same time simplicity to be able to study it.

From a commercial perspective, advertising is an essentially economic phenomenon, which is born to announce and promote offers of products and services that support the development of the economy and facilitate a demand with freedom of choice (Alameda-García et al., 2013)

Advertising benefits not only brands and advertisers to make themselves known and promoted, it also contributes to the survival of the media. And it will constantly and permanently reinvent itself to connect and impact the consumer.

Advertising converts the product-object into a product-sign, that is, the consumer does not buy what the product is in itself, but what it represents (status, class, design, modernity, seduction, beauty, etc.) and presents that message by configuring a technical creativity device, with the mission of instilling the relevant doses of creative charge for the evolution of advertising discourse (Gómez Nieto, 2017).

The advertising market moves in a scenario of changes in which brands, agencies, media and consumers develop in a new relationship (Alameda-García et al., 2013) added to the need to control advertising investment and ensure its correct transmission.

From the conception of a product for a brand, through the creative idea, the production, dissemination, consumption and control of advertising campaigns, the framework of advertising activity faces inevitable transitions thanks to technological, economic, cultural and philosophical changes. of the advertising ecosystem, which motivates its main players to prepare for the perennial evolution and rigorous competition.

Figure #1 consolidates the major players in the advertising industry.

The advertiser is the economic operator that allows the existence of advertising. He is responsible for the advertising activity.

(Devesa Motto, 2020)

Advertising agencies define, plan and execute communication strategies at all levels. (Hidalgo-Marí & Segarra-Saavedra, 2019). They are in charge of planning, preparing and placing commercial advertisements.

The media industry is a fundamental part of the development of the advertising industry. (Fernandez Barros, 2017).

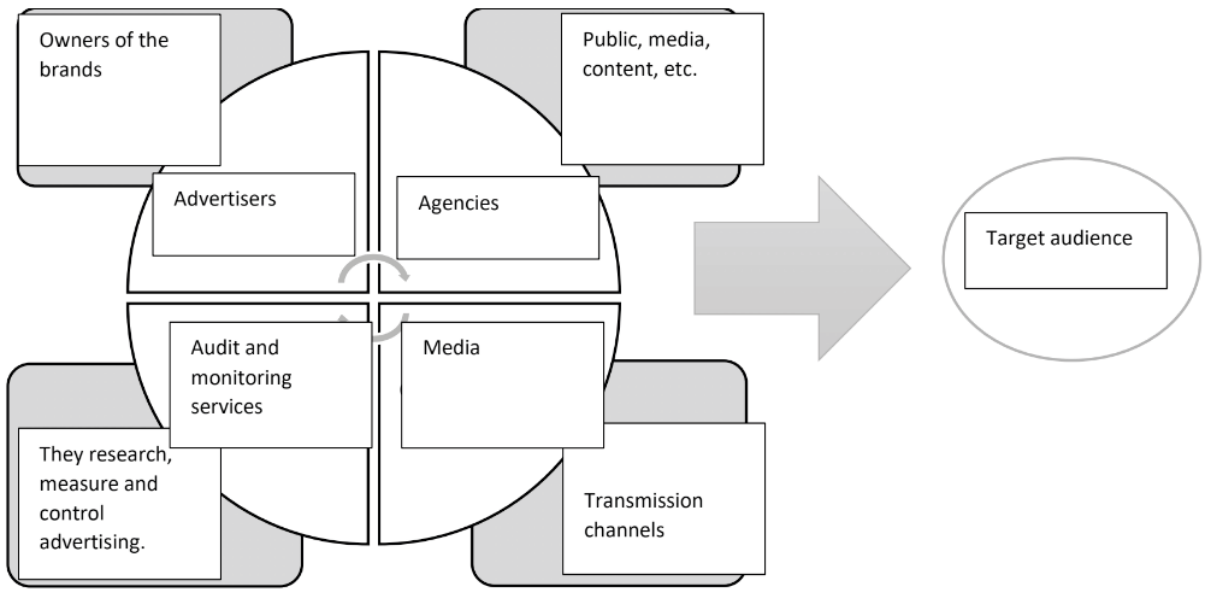
Mass media includes “mainstream” media such as television, radio, movies, CDs or DVDs, as well as print media, as well as our information highway, the Internet, along with services such as the World Wide Web and communication over the Internet (Council of Europe Portal, 2021)

Advertising monitoring is essential for brands to determine timely actions, measure results and establish measures. It helps to understand the market and how the competition communicates (Betancourt, 2021)

To analyze, measuring and controlling advertising investments becomes a necessity, especially given the huge amounts of investment at stake. For compliance monitoring of contracted advertising, it is normal for the company that pays for advertising (advertising agency, direct advertiser, etc.) to contract a third party to carry out the monitoring of the same issue (Camarena Ibarrola, 2008).

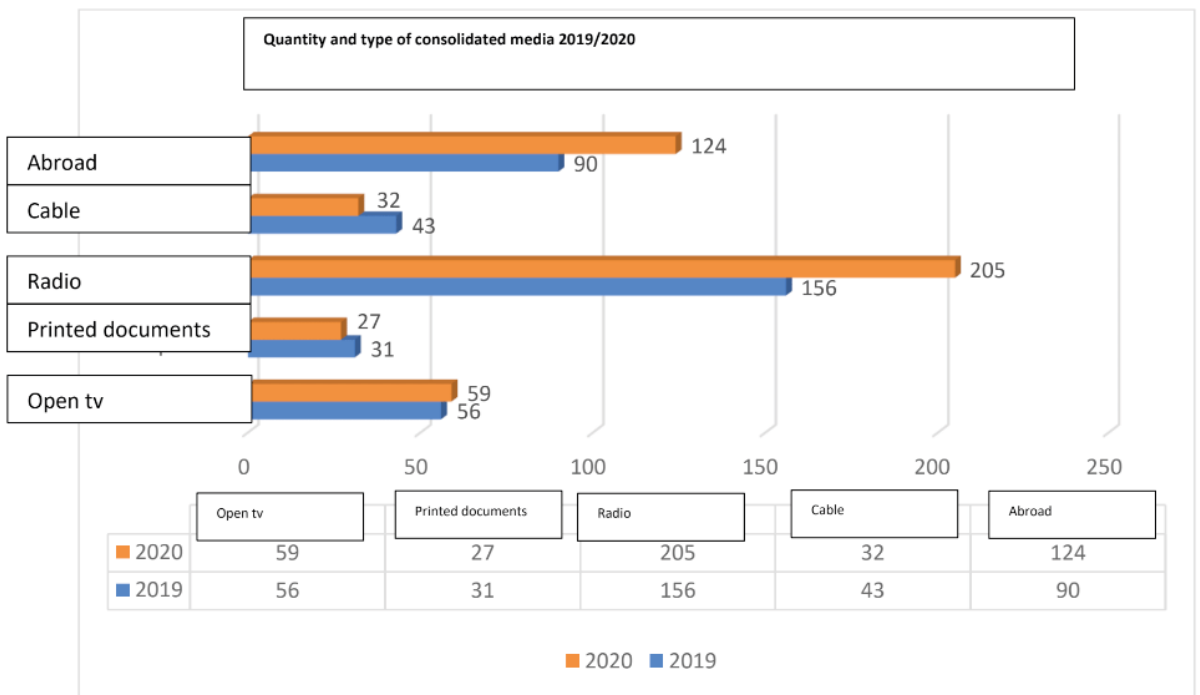
In addition to understanding the intricate relationship between the major players in the advertising arena, it is necessary to add the significant, and perhaps unnoticed element of media planning investment control and compliance assurance. It is relevant to include external facilitators who verify the transmission and analyze their own investment and that of the competition of the brands interested in monitoring their advertising budgets.

Knowing the dynamics of advertising



**Figure # 1.** Main players in the advertising industry

Note: Own author



**Figure # 2** Number of media to monitor per year, consolidated for the Central American region, 2019 / 2020

Note: Own elaboration. Source:(Publisearch CA, 2021).

investment in Central America makes it possible to analyze, evaluate and compare behaviors that allow projections based on detected trends.

## **METHODOLOGY**

The methodological procedure is of an exploratory, descriptive, non-experimental and cross-sectional documentary nature.

To obtain data on advertising investment in the region, first-hand information is compiled from the only regional advertising audit and monitoring company, with operations throughout Central America; Publisearch ([www.publisearch.net](http://www.publisearch.net)), to organize and interpret information on annual advertising investment, in different categories and traditional media to ensure standardized metrics for the advertising market, the industry and the region in general.

The values of the results obtained from the measurements made by Publisearch correspond to investment amounts calculated with market rates in US dollars and include advertising billing information by country, by media, by category and by year. The analyzes included in this study are based on this information.

At the bibliographic level, there is abundant content on advertising, the media, advertising budgets and advertising agencies. However, for the academy there is little formal documentation in this regard, attributing an exploratory character to this topic, by analyzing a relatively little-studied or known context; interpreting advertising investment results for 5 Central American countries. In addition, it presents a descriptive perspective, specifying the characteristics of the phenomenon studied. (Hernandez & Mendoza, 2018)

The design is non-experimental, transectional, which allows the non-manipulation of the variables and the

collection of data in a single time and moment (Escobar & Bilbao, 2020), applied when analyzing advertising investments (in US dollars) in the temporal perspective of January to December for 2019 and 2020.

The research questions include: What was the behavior of advertising investment in Central America for the years 2019 and 2020? What are the traditional media most used in the region for advertising? What is the behavior of advertising billing considering the item or category they represent? What are the categories with the highest advertising investment for each market in the period studied? What analysis regarding regional advertising investment is derived from the participation of each market in the region? What is the behavior of billing in advertising evaluating its variations?

Primary data source: [www.publisearch.net](http://www.publisearch.net), a Central American company with a presence throughout the region and the only provider of consolidated advertising investment services using standardized mechanisms for collecting information on investment volumes.

Scope: 5 Central American countries

Time: 2019 and 2020 (annual comparison, accumulated investments from January to December of each year).

Elements of analysis: Advertising investment (regional and by country), traditional media, main categories of investment.

Media studied in the region (consolidated): 2019: 376, 2020: 393 (includes open television, cable, print, radio and outdoor). See Figure #2.

The amounts invested are calculated at the market rate of each country, depending on the transmission medium: open and cable television is determined by the number of channels monitored. Radio, through the number of stations included. Printed is represented by the number of newspapers and magazines in each country and abroad is

evaluated through the number of monitored providers in their different exposures (billboards, mupies, bus backs, etc.).

## RESULTS

The results are presented in response to the questions posed and involve consolidated investment analysis by medium, by region, by country and by category, with their respective variations. The cold data obtained from the primary source (Publisearch Central America) was processed through graphs and charts for a better appreciation and interpretation.

According to table #1, the total comparisons by media, from one year to the next, an incremental change in the amount of media to be monitored is distinguished; 5% on open television and 31% and 38% on radio and outdoors respectively. Printed (-13%) and cable (-26%) represent a negative variation, when evaluating that their number decreased when consolidating the region.

At the individual level by country, from one year to the next, Guatemala does not present variations in the amount of media to be monitored in print, open television channels, and cable. 62% of growth is located abroad and an incremental 9% is reflected in the number of radio stations in 2020 compared to 2019.

El Salvador does not present variation in its number of open and cable television channels, nor in radio; a 17% increase in print (which actually represents 1 more aggregate media compared to the previous year) and a 38% increase in suppliers to be evaluated in foreign media.

The main variation in Honduras occurs with 88% in the number of radio stations to be monitored, followed by a 13% increase in the number of open television channels, plus a 6% increase in foreign media. However, it presents a drop of 10% and 11% respectively for print and cable channels, compared to the previous year.

Nicaragua maintained the number of open television channels to be monitored from one year to the next and presents a 50% increase in the number of radio stations included and double the inclusion of foreign service providers (100%). Its number of forms to monitor decreased by 75% (from 4 media to 1).

In the case of Costa Rica, there is a drop in the amount of media in 2020 compared to 2019, both for print (-14%) and for cable channels (-53%). Open television increased by 7% with respect to the number of channels included in the monitoring and 15% and 16% in the number of radio stations and external providers included, respectively.

The increase or decrease in the amount of media to monitor is not automatically synonymous with an increase or decrease in investment amounts by type of media, since it is necessary to consider other factors involved; especially the frequency and volume of materials advertised and transmitted by medium, by country.

Next, the advertising investment in the region is analyzed in monetary terms, by country and by year.

Individually by country, a decrease is found in the **investment variations** of each one in 2020 compared to the previous year; Guatemala -27%, El Salvador -28%, Honduras -10% (the lowest negative proportion in the region), Nicaragua -20% and Costa Rica -33%, which represents the largest drop in investment in 2020 compared to 2019 for Central America.

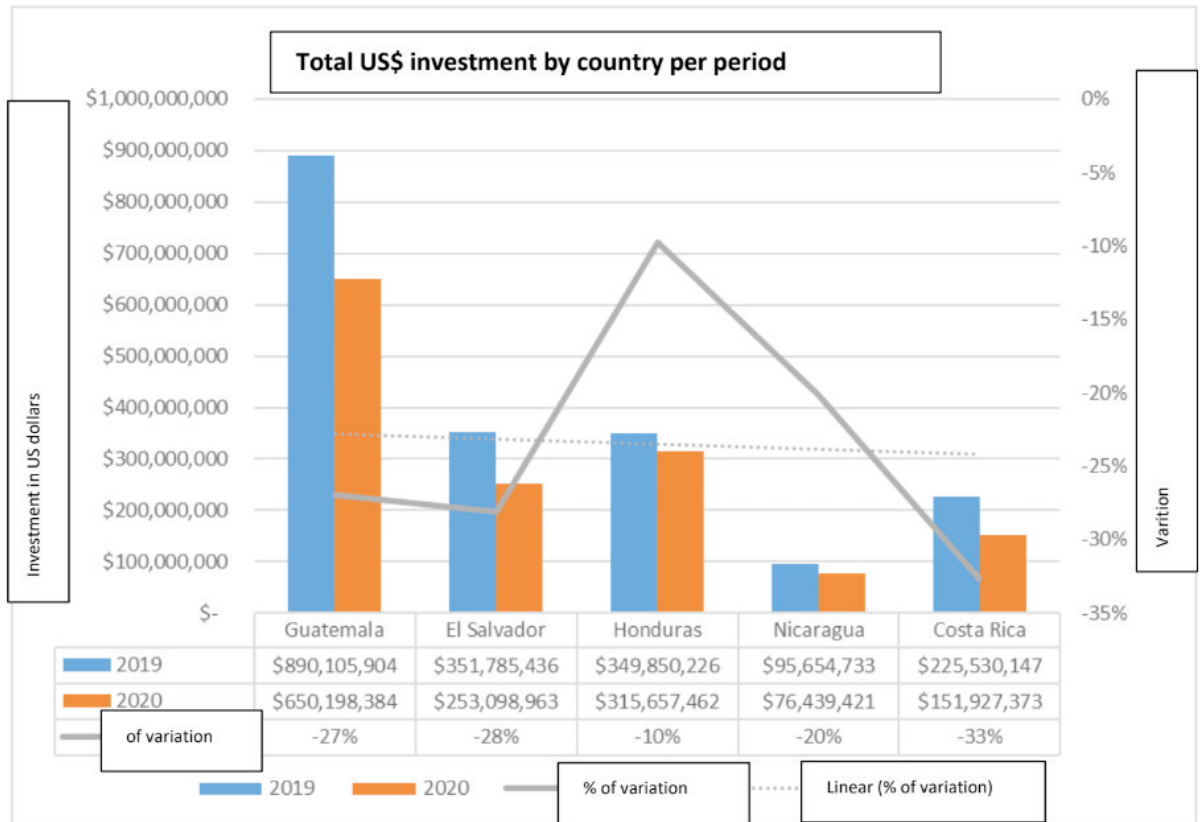
At the Central American level, by consolidating advertising investments by medium, the region presents the following participation (see table #2): the medium with the highest accumulated advertising investment is broadcast television (US\$1,275,163,085 for 2019 and US\$1,090,452,784 in 2020), with a decrease of



Medio	Open tv			Printed documents			Radio			Cable			Abroad		
Country/Year	2019	2020	Var	2019	2020	Var	2019	2020	Var	2019	2020	Var	2019	2020	Var
<b>Guatemala</b>	8	8	0%	4	4	0%	32	35	9%	4	4	0%	21	34	62%
<b>El Salvador</b>	10	10	0%	6	7	17%	35	35	0%	11	11	0%	24	33	38%
<b>Honduras</b>	16	18	13%	10	9	-10%	33	62	88%	9	8	-11%	17	18	6%
<b>Nicaragua</b>	8	8	0%	4	1	-75%	24	36	50%	0	0	N/A	8	16	100%
<b>Costa Rica</b>	14	15	7%	7	6	-14%	32	37	16%	19	9	-53%	20	23	15%
<b>Total/Media</b>	<b>56</b>	<b>59</b>	<b>5%</b>	<b>31</b>	<b>27</b>	<b>-13%</b>	<b>156</b>	<b>205</b>	<b>31%</b>	<b>43</b>	<b>32</b>	<b>-26%</b>	<b>90</b>	<b>124</b>	<b>38%</b>

**Table # 1.** Detail of number of media outlets monitored in Central America, 2019 / 2020.

Note: Own elaboration. Source: (Publsearch CA, 2021).



**Figure # 3** Total advertising investment Central America. 2019 / 2020.

Note: Investments in US dollars, per year, by Central American country. Amounts in US dollars. Source: (Publsearch CA, 2021).

-14% in its variation, followed by print media, with a drop of -45% (US\$243,772,264 in 2019 and US\$134,032,131 in 2020) and radio, which decreased its approximate investment from 176 to 122 million dollars (-30%). Cable television represents the largest decrease, with -73% (from 101 to 27 million dollars) and outdoor advertising with -38% from US\$116,586,131 in 2019 to US\$72,492,467 in 2020. See table #2.

Table #3 details information by country, by medium and by year of each advertising investment quota in Central America and its variation between the periods studied.

When the investment in consolidated media by country is examined at an individual level, always with the regional focus, Guatemala, El Salvador and Costa Rica present negative variations in their registered investment values, in general terms. Honduras and Nicaragua are the only two countries that present a positive variation, both in the radio medium, with 33% each, since by 2020 advertising investment in this medium behaved upwards.

The greatest variation is manifested for cable television in Guatemala, -78% (US\$63,647,461 in 2019 and US\$13,778,150 in 2020) and the smallest variation is -2% in Honduras for Open Television (US\$249,004,580, in 2019 and US\$244,890,471 for 2020).

Regarding penetration, figure #4 details that advertising billing in the region for 2019 open television accounted for 67% (US\$1,275,163,085) of the total billing of US\$1,912,926,446 (see table #2). In 2020, this medium covered 75% of the total investment (US\$1,090,452,784 of the US\$1,447,321,603 invoiced -see table #2-). Although comparatively the investments are lower for 2019, open television represents greater penetration in proportion to the rest of the investments in 2020. It is the only medium that at the regional level presents an increase

in its variations from one period to another (13%).

Cable television represents the lowest of the penetration percentages for both periods, 5% in 2019 (US\$101,366,159) and 2% in 2020 (US\$27,413,412). Radio and abroad remain close, although always diminishing; from 9% to 8% in the case of radio and from 6% to 5% for abroad, 2019 and 2020 respectively. Printed decreased from 13% to 9%. Table #2 specifies the corresponding amounts.

The negative variations in print (-27%), radio (-8%), cable television (-64%) and outdoor advertising (-18%) indicate that investment decreased in 2020 compared to 2019 in these media.

For the analysis of the proportional investment corresponding to the accumulated advertising billing of the main 5 categories by country, the total billed amount of the region is considered in US\$1,912,926,446 for 2019 and US\$1,447,321,603 for 2020. See table #4.

In the region, Guatemala personalizes (5 main categories) the highest proportion in total regional billing is 10.4% for 2019, which represents US\$199,004,057 and 11.4% (US\$164,614,332) for 2020. The category with the highest investment (2.3%, US\$44,580,918) was Soft Drinks in 2019 and Vitamins/food supplements (3.3%, US\$48,305,556) for 2020.

The lowest proportion by category is reflected in Nicaragua, with 1.4% in 2019 (US\$27,212,354) and 1.6% in 2020 (US\$22,556,735), although this country does not present data on investment in Cable. Both periods present a proportion of 0.4% for the Self-promotional categories of TV channels and analgesics (7.6 and 5.8 million dollars respectively, for 2019 and 2020).

El Salvador places its investment participation at the level of the top 5 categories with 4.2% of the total (US\$80,541,717) in 2019 and 4.6% (US\$66,667,607) for 2020, always considering the total investment for



Media/Year	2019	2020	Variation
Open TV	\$ 1,275,163,085	\$ 1,090,452,784	-14%
Printed documents	\$ 243,772,264	\$ 134,032,131	-45%
Radio	\$ 176,038,806	\$ 122,930,809	-30%
Cable	\$ 101,366,159	\$ 27,413,412	-73%
Abroad	\$ 116,586,131	\$ 72,492,467	-38%
<b>Total</b>	<b>\$ 1,912,926,446</b>	<b>\$ 1,447,321,603</b>	<b>-24%</b>

**Table #2.** Cumulative investment in Central America by average. 2019 / 2020

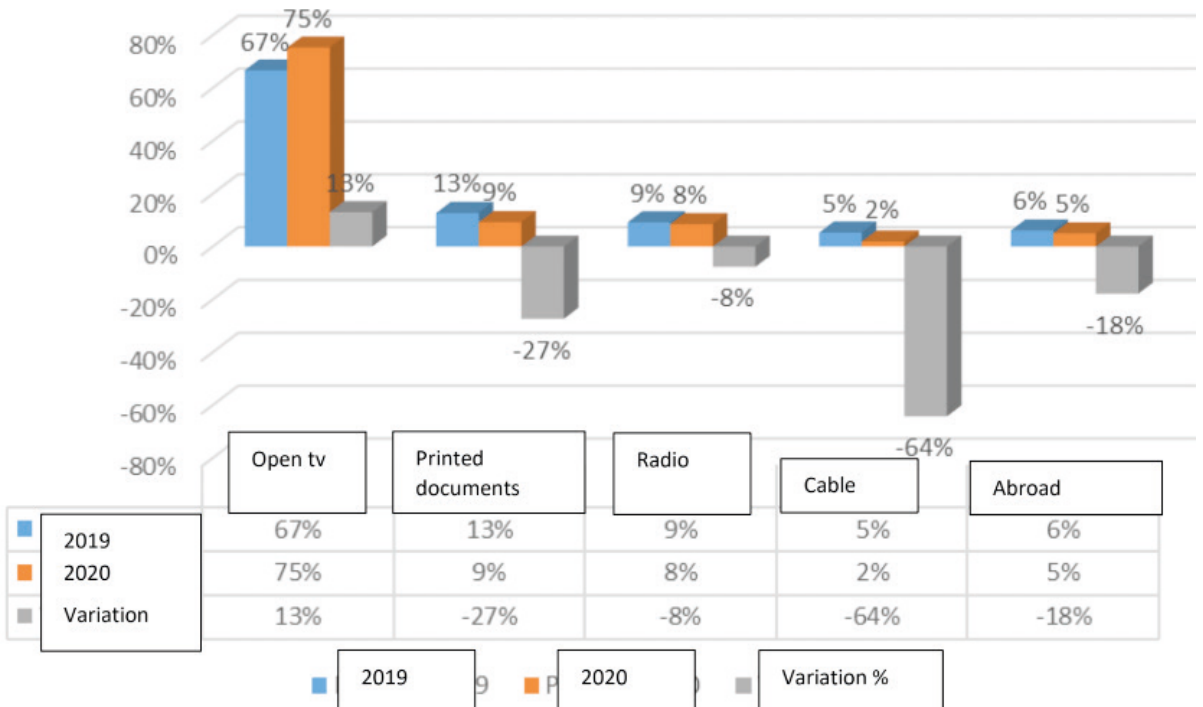
Note: Own elaboration. Amounts in US dollars. Source: (Publiscarch CA, 2021).

Country	Media	Period		Variation
		2019	2020	%
Guatemala	Open TV	\$666,588,894	\$544,614,941	-18%
	Printed documents	\$ 63,537,645	\$ 40,436,227	-36%
	Radio	\$ 71,277,797	\$ 36,584,364	-49%
	Cable	\$ 63,647,461	\$ 13,788,150	-78%
	Abroad	\$ 25,054,107	\$ 14,774,703	-41%
El Salvador	Open TV	\$162,012,180	\$132,512,530	-18%
	Printed documents	\$ 86,782,432	\$ 53,926,767	-38%
	Radio	\$ 31,686,583	\$ 27,551,893	-13%
	Cable	\$ 26,246,798	\$ 7,755,399	-70%
	Abroad	\$ 45,057,443	\$ 31,352,374	-30%
Honduras	Open TV	\$249,004,580	\$244,890,471	-2%
	Printed documents	\$ 60,895,244	\$ 27,311,295	-55%
	Radio	\$ 25,821,337	\$ 34,363,457	33%
	Cable	\$ 5,529,833	\$ 3,276,728	-41%
	Abroad	\$ 8,599,232	\$ 5,815,512	-32%
Nicaragua	Open TV	\$ 78,366,644	\$ 63,728,441	-19%
	Printed documents	\$ 3,357,576	\$ 1,457,640	-57%
	Radio	\$ 3,656,233	\$ 4,854,399	33%
	Cable	N/A	N/A	N/A
	Abroad	\$ 10,274,280	\$ 6,398,940	-38%
Costa Rica	Open TV	\$119,190,786	\$104,706,401	-12%
	Printed documents	\$ 29,199,368	\$ 10,900,202	-63%
	Radio	\$ 43,596,856	\$ 19,576,696	-55%
	Cable	\$ 5,942,067	\$ 2,593,136	-56%
	Abroad	\$ 27,601,069	\$ 14,150,938	-49%

**Table #3.** Total investments by medium and by country, 2019 /2020.

Note: Own elaboration. Amounts in US dollars. Source: (Publiscarch CA, 2021).

### Market insertion



**Figure #4.** Market penetration by investment in media. 2019 / 2020.

Note: Own elaboration. Source:(Publisearch CA, 2021).

Period	2019				2020			
Country	Category	Investment	Proportion	Category	Investment	Proportion		
Guatemala	Refreshments	\$ 44,580,918	2.3%	Vitamins/Food Supplements	\$ 48,305,556	3.3%		
	Self-promotion of tv channels	\$ 43,782,710	2.3%	Self-promotion of tv channels	\$ 39,751,344	2.7%		
	Vitamins/Food Supplements	\$ 41,027,654	2.1%	Cell phone services	\$ 27,943,199	1.9%		
	TV/phone sales	\$ 40,822,055	2.1%	TV/Phone Sales	\$ 24,965,391	1.7%		
	Shampoos/conditioners	\$ 28,790,720	1.5%	Shampoos/Conditioners	\$ 23,648,843	1.6%		
	Investment 5 categories	\$ 199,004,057	10.4%	Investment 5 categories	\$ 164,614,332	11.4%		
	Total regional investment	\$ 1,912,926,446	100.0%	Total regional investment	\$ 1,447,321,603	100.0%		
	Supermarkets/self-service stores	\$ 25,627,287	1.3%	Supermarkets / Self-service stores	\$ 22,764,321	1.6%		
	Cell phone services	\$ 17,094,676	0.9%	Government/Government Campaigns	\$ 12,857,890	0.9%		
El Salvador	Fast foods	\$ 14,541,198	0.8%	Cell phone services	\$ 11,736,909	0.8%		
	Department stores	\$ 12,467,498	0.7%	Fast foods	\$ 9,738,844	0.7%		
	Banks	\$ 10,811,058	0.6%	Banks	\$ 9,569,645	0.7%		
	Investment 5 categories	\$ 80,541,717	4.2%	Investment 5 categories	\$ 66,667,607	4.6%		
	Total regional investment	\$ 1,912,926,446	100.0%	Total regional investment	\$ 1,447,321,603	100.0%		
	Banks	\$ 23,010,490	1.2%	Government/Government Campaigns	\$ 30,576,377	2.1%		
	Government/Government campaigns	\$ 20,419,841	1.1%	Banks	\$ 23,908,226	1.7%		
Honduras	Department stores	\$ 15,396,001	0.8%	Self-promotion of tv channels	\$ 20,894,647	1.4%		
	Fast foods	\$ 12,929,807	0.7%	Cell phone services	\$ 12,179,611	0.8%		
	Cell phone services	\$ 12,708,133	0.7%	Shampoos/conditioners	\$ 11,634,072	0.8%		
	Inversion 5 categories	\$ 84,464,272	4.4%	Investment 5 categories	\$ 99,192,933	6.9%		
	Total regional investment	\$ 1,912,926,446	100.0%	Total regional investment	\$ 1,447,321,603	100.0%		
	Self-promotion of tv channels	\$ 7,656,225	0.4%	Analgesics	\$ 5,898,174	0.4%		
	Analgesics	\$ 5,723,878	0.3%	shampoos/conditioners	\$ 5,513,430	0.4%		
Nicaragua	Government/government campaigns	\$ 5,126,139	0.3%	Government/government campaigns	\$ 4,274,216	0.3%		
	shampoos/conditioners	\$ 4,355,351	0.2%	Creams for treatment	\$ 4,161,545	0.3%		
	Creams for treatment	\$ 4,150,761	0.2%	Department stores	\$ 2,709,371	0.2%		
	Investment 5 categories	\$ 27,012,354	1.4%	Investment 5 categories	\$ 22,556,735	1.6%		
	Total regional investment	\$ 1,912,926,446	100.0%	Total investment and	\$ 1,447,321,603	100.0%		
		Government/government campaigns	\$ 12,961,377	0.7%	shampoos/conditioners	\$ 10,295,920	0.7%	
	shampoos/conditioners	\$ 12,014,024	0.6%	Cell phone services	\$ 8,912,022	0.6%		
Costa Rica	Cell phone services	\$ 11,502,130	0.6%	Government/government campaigns	\$ 6,729,362	0.5%		
	Facial cream	\$ 10,262,950	0.5%	Supermarkets/self-service stores	\$ 5,196,130	0.4%		
	Supermarkets/self-service stores	\$ 9,840,745	0.5%	Facial cream	\$ 4,769,163	0.3%		
	Investment 5 categories	\$ 56,581,226	3.0%	Investment 5 categories	\$ 35,902,596	2.5%		
	Total regional investment	\$ 1,912,926,446	100.0%	Total regional investment	\$ 1,447,321,603	100.0%		

**Table #4.** Ranking categories of advertising investment in Central America. 2019 /2020.

Note: Own elaboration. Amounts in US dollars. Source:(Publisearch CA, 2021).

the region. The main category of investment in this country is repeated for 2019 and 2020 in Supermarkets/self-service stores and represents 1.6% (approximately 22.7 million dollars) in 2020 and 1.3% (approximately 25.6 million dollars) for the previous year.

In the case of Honduras, the 4.4% accumulated participation by its 5 main categories is calculated with US\$84,464,272 for 2019 and US\$99,192,933 for 2020, representing 6.9% of the total invoiced for that period. 23 million dollars represent 1.2% of turnover for the category with the highest investment in 2019 (Banks) and 30.5 million dollars in 2020 allow the Government/government campaigns category to represent the largest investment in the sector at 2.1% of the total.

Costa Rica accounts for 3% of its accumulated investment in top categories, for a billing of US\$56,581,226 in 2019 and US\$35,902,596 in 2020, placing its participation at 5.2% for that year. Government/advertising campaigns and Shampoo and conditioners are the main investment categories, with a representation of 0.7% for both periods, US\$19,961,377 in 2019 and US\$10,295,920 in 2020.

## CONCLUSIONS

1- The Central American advertising market represents investments that exceed one billion dollars. For 2019, advertising billing is recorded at approximately US\$1,912,926,446 and US\$1,447,321,603 in 2020. At the media level, regional investment leadership is focused on broadcast television (US\$1,182,807,934 annual average; US\$1,275,163,085 in 2019 and US\$1,090.4 52,784 in 2020), reflected in the consolidated analysis for the Central American region (see table #2). Print, cable, radio and outdoor maintain their representativeness in total investment for

2019 and with a downward trend in 2020. The lower average investment is reflected in Cable with US\$64,389,786.

2- From a regional perspective, analyzing the main investment categories is complicated if one wants to determine patterns in them or in the volumes of advertising purchases for Central America. The analysis by this classification allows assessing the main investment destinations by country. A consolidation of the 5 main categories by country typify more than 20% of the total investment for the region in both periods. The most representative categories (by investment amount) include: Government/Government campaigns, Cellular telephone services, Shampoos/Conditioners, Supermarkets/Supermarkets, Banks, Television promotional cars, Fast foods, Department stores, TV/Telephone sales, Vitamins and Analgesics.

3. The country with the greatest representation in the Central American market for its advertising investment is Guatemala with an approximate billing of US\$890,105,904 in 2019 and US\$650,198,384 in 2020, the lowest proportion of investment is reflected in Nicaragua with US\$95,654,733 in 2019 and US\$76,439,421 in 2020. Considering the markets that each country represents, these proportions make sense by consolidating their investments in all media.

3- Although it is not possible to specify the depth of the impact of Covid-19 on the behavior of advertising investment in Central America in the period analyzed, the decreasing trends and results by country and by medium allow us to speculate that the implications of the

pandemic (direct or indirect) affect beyond the expected organic evolution.

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