

## Impact of tax benefits on Peruvian companies' financial results

Impacto dos benefícios fiscais nos resultados financeiros das empresas peruanas

Impacto de beneficios tributarios en resultados financieros de empresas del Perú

**Lizbet Yaqueline Detquizan Ramirez**

<https://orcid.org/0009-0001-6731-3218> 

Universidad César Vallejo, Peru  
[lidetquizanra@ucvvirtual.edu.pe](mailto:lidetquizanra@ucvvirtual.edu.pe) (correspondence)

**Sarita Ester Ullilen Goña**

<https://orcid.org/0009-0002-7939-7479> 

Universidad César Vallejo, Peru

**Victor Hugo Puican Rodriguez**

<https://orcid.org/0000-0001-7402-9576> 

Universidad César Vallejo, Peru

**Diego Isidro Ferré López**

<https://orcid.org/0000-0002-7509-6006> 

Universidad César Vallejo, Peru

**Abel Salazar Asalde**

<https://orcid.org/0000-0001-6108-2618> 

Universidad César Vallejo, Peru

**Waldemar Ramón García Vera**

<https://orcid.org/0000-0002-4766-1290> 

Universidad César Vallejo, Peru

### ABSTRACT

This study investigates how tax benefits influence corporate profitability in companies in Chachapoyas, Peru, emphasising the importance of proper fiscal management to improve financial performance. The relevance of tax incentives in profitability management is discussed, and challenges associated with legislative uncertainty and the lack of tax training are examined, which limit efficiency in resource management and the optimisation of financial assets. Using a quantitative approach, financial and tax data are analysed to examine the relationship between tax benefits and corporate profitability in a natural context, employing descriptive and inferential analysis techniques with SPSS software. The findings indicate a significantly positive correlation between tax benefits and profitability, demonstrating that tax optimisation can support sustainable economic growth for businesses. A deficiency in the knowledge and application of efficient tax strategies is identified. The study highlights the need for educational and tax optimisation programmes to improve tax management in businesses, which can contribute to a broader tax base and greater state capacity to finance essential public services. The article provides an applied and strategic perspective on fiscal and economic management, offering valuable implications for public policy formulation and corporate decision-making, and highlighting the importance of a holistic approach that integrates fiscal, financial, and corporate management.

**Keywords:** Tax optimisation, economic management, financial sustainability, public policy, business training, financial technologies, fiscal innovation.

### RESUMO

Este estudo investiga como os benefícios fiscais influenciam a lucratividade corporativa em empresas de Chachapoyas, Peru, enfatizando a importância da gestão fiscal adequada para melhorar o desempenho financeiro. Discute-se a relevância dos incentivos fiscais na gestão da lucratividade e examinam-se os desafios associados à incerteza legislativa e à falta de treinamento fiscal, que limitam a eficiência na gestão de recursos e a otimização dos ativos financeiros. Usando uma abordagem quantitativa, os dados financeiros e tributários são analisados para examinar a relação entre benefícios fiscais e lucratividade corporativa em um contexto natural, empregando técnicas de análise descritiva e inferencial com o SPSS. Os resultados indicam uma correlação significativamente positiva entre os benefícios fiscais e a lucratividade, demonstrando que a otimização tributária pode apoiar o crescimento econômico sustentável das empresas. Foi identificada uma deficiência no conhecimento e na aplicação de estratégias tributárias eficientes. O estudo destaca a necessidade de programas educacionais e de otimização tributária para melhorar a gestão tributária das empresas, o que pode contribuir para uma base tributária mais ampla e maior capacidade do Estado de financiar serviços públicos essenciais. O artigo fornece uma perspectiva aplicada e estratégica sobre a gestão fiscal e econômica, oferecendo implicações valiosas para a formulação de políticas públicas e a tomada de decisões corporativas, além de destacar a importância de uma abordagem holística que integre a gestão fiscal, financeira e corporativa.

**Palavras-chave:** Otimização de impostos, gestão econômica, sustentabilidade financeira, política pública, treinamento empresarial, tecnologias financeiras, inovação fiscal.

### RESUMEN

Este estudio investiga cómo influyen los beneficios tributarios en la rentabilidad empresarial de las empresas de Chachapoyas, Perú, enfatizando la importancia de una adecuada gestión fiscal para mejorar el desempeño financiero. Se discute la relevancia de los incentivos fiscales en la gestión de la rentabilidad y se examinan los retos asociados a la incertidumbre legislativa y a la falta de formación fiscal, que limitan la eficiencia en la gestión de los recursos y la optimización de los activos financieros. Mediante un enfoque cuantitativo, se analizan datos financieros y fiscales para examinar la relación entre los beneficios fiscales y la rentabilidad empresarial en un contexto natural, empleando técnicas de análisis descriptivo e inferencial con SPSS. Los resultados indican una correlación significativamente positiva entre los beneficios fiscales y la rentabilidad, lo que demuestra que la optimización fiscal puede apoyar el crecimiento económico sostenible de las empresas. Se identifica una deficiencia en el conocimiento y la aplicación de estrategias fiscales eficientes. El estudio subraya la necesidad de programas educativos y de optimización fiscal para mejorar la gestión tributaria en las empresas, lo que puede contribuir a ampliar la base impositiva y aumentar la capacidad del Estado para financiar servicios públicos esenciales. El artículo aporta una perspectiva aplicada y estratégica de la gestión fiscal y económica, ofreciendo valiosas implicaciones para la formulación de políticas públicas y la toma de decisiones empresariales, y destacando la importancia de un enfoque holístico que integre la gestión fiscal, financiera y empresarial.

**Palabras clave:** Optimización fiscal, gestión económica, sostenibilidad financiera, políticas públicas, formación empresarial, tecnologías financieras, innovación fiscal.

### ARTICLE HISTORY

**Received:** 20-03-2023

**Revised Version:** 11-08-2024

**Accepted:** 29-08-2024

**Published:** 15-09-2024

**Copyright:** © 2024 by the authors

**License:** CC BY-NC-ND 4.0

**Manuscript type:** Article

### ARTICLE INFORMATION

**Science-Matrix Classification (Domain):**

Economic & Social Sciences

**Main topic:**

Impact of tax benefits on profitability

**Main practical implications:**

For theory: It reinforces the link between tax optimisation and corporate financial performance. For management: Implementing effective tax strategies enhances profitability, resource efficiency, and long-term business growth.

**Originality/value:**

This study analyzes tax benefits with profitability offering a strategic framework for integrating tax management with corporate financial decisions to foster sustainable growth. This is especially important for emerging economies, where fiscal policy decisions must be balanced so as not to negatively affect the productive business sector.

## INTRODUCTION

Variations in fiscal policies have a significant impact on the economic strategy and sustainability of companies. Olutokunboh et al. (2021) highlight their importance for business viability. Babatayo and Asegbie (2021) highlight the benefits of tax and financial incentives for SMEs in different sectors, crucial for profitability, a key objective according to Torres et al. (2023). Boada-Martillo and his team (2021) document how the increased tax burden in Ecuador led to the closure of almost 3000 firms in 2020. Heredia and Gómez (2023) point to the 5.1% decline in effective versus nominal tax rates, indicating inefficient investment decisions that hurt profitability, according to Harrison et al. (2022).

This scenario highlights the importance of strategic tax planning to cope with the complex tax environment and ensure long-term success, underscoring the urgency of adapting and efficiently managing tax policies for business prosperity.

In Peru, research by Torres and Ferrel (2020) reveals inefficient fiscal management marked by underutilization of tax incentives, lack of quarterly financial information and tax non-compliance, which increases the tax burden by 9% and affects corporate profitability. Chilón (2020) highlights how these deficiencies aggravate the tax situation of companies. The omission of a self-service tax system, such as SUNAT's, exposes companies to accounting risks, complicating the management of critical tax issues, according to Tuesta (2020). This negligence leads to poor tax administration, harming sales and overall profitability, confirmed by studies by Tuesta and Espinoza (2020), as well as Tuesta and Chafloque (2018). This scenario highlights the urgency of adopting efficient tax practices to improve the sustainability and financial success of companies in Peru.

The company considered in this document faces significant challenges in the tax area, particularly with the management of tax benefits that allow tax deferral, which can generate large future tax liabilities, affecting long-term profitability. Legislative uncertainty has led the company to forego certain incentives for fear of penalties, allocating resources to cover potential tax liabilities and limiting its ability to increase profitability. This situation results in inefficient management of resources and underutilization of financial assets, which has a negative impact on economic performance. The problem is intensified by the lack of continuous monitoring and strategic adjustments in the face of unsuccessful investments. In addition, insufficient information and training by entities such as SUNAT restricts companies from taking advantage of tax exemptions, limiting their potential to optimize profitability.

The study of tax incentives and their impact on corporate profitability is socially and economically crucial, given their role in the local economy and employment generation. Strategically, the conclusions are fundamental for decision making in corporate tax management, also guiding policy makers on the influence of such incentives on corporate profitability. Academically, this analysis contributes to the understanding of the relationship between tax incentives and profitability, enriching the debate in the context of companies similar to the company. Methodologically, the use of quantitative techniques has facilitated a detailed examination of financial and tax data, providing an applied view of how tax incentives affect firm profitability.

This approach not only sheds light on the company's current situation, but also provides valuable insights for future corporate policies and strategies focused on tax optimization and economic growth.

### Literature Review

The study evaluated the impact of tax benefits on the financial performance of micro and small enterprises (MSEs) in Chachapoyas, Peru, with the purpose of understanding how tax benefits affect the profitability and economic growth of these organizations in the local context. The hypothesis considered was that tax benefits have a significant positive impact on the financial performance of MSEs in Chachapoyas, Peru, improving their profitability and contributing to their sustainable economic growth.

Suarez and Benavides (2023) found that 26% of MSMEs in St. Helena's shrimp sector took advantage of tax incentives between 2016 and 2020, improving their profitability. Ohrn (2023) found that tax breaks significantly increase executive compensation, with a \$0.17 to \$0.25 increase in compensation for every \$1 saved in taxes, especially in firms with weak governance, suggesting that executives could benefit financially from these incentives. Dai and Chapman (2022) noted that incentive programs are most effective when they offer significant benefits to innovative firms, although they cautioned against excessive incentives. Carbonnier et al. (2022) showed that almost half of the economic surplus from tax reforms translates into wage benefits, which are not evenly distributed, favoring high-skilled workers and promoting firm retention.

These results underscore the importance of designing well-balanced tax and incentive policies, indicating how they impact firm profitability and executive compensation, and offer implications for human resource management and labor policy, establishing a relevant theoretical framework for investigating the relationship between tax benefits and firm profitability.

Based on the Solow growth model, studies highlight how tax benefits promote investment and economic growth. Benhamou and Cassin (2021) discuss the role of technological progress within this model, while Shahzad et al. (2021) link the model to tax policies that promote investment. Akanbi (2020) argues that lower after-tax investment costs incentivize business growth. Liu et al. (2020) and Rojas and Suarez (2023) show that favorable fiscal conditions drive strong and sustainable economic development, highlighting the importance of fiscal incentives for long-term growth.

Tax benefits, according to the Tax Justice Group Peru (2019), comprise exemptions, deductions and other methods to reduce the tax burden of certain sectors, facilitating a lower tax burden. Chávez et al. (2023) and Heredia & Gómez (2023) consider them as legal provisions aimed at alleviating the tax burden to promote economic activities, incentivize investment and achieve social policy objectives. Solano et al. (2023) and Almeida et al. (2022) see them as government tools to guide investment decisions towards strategic sectors.

Tax liability, defined by Tuesta et al. (2021), is the legal bond that obliges the taxpayer to pay taxes, with Arguello et al. (2022) and López & Vence (2021) emphasizing the legal capacity of the State to demand compliance. Exonerations, according to Jara et al. (2022), exempt the taxpayer from certain taxes to promote activities or alleviate specific tax burdens, as opposed to deductions or tax credits.

Income tax is levied on individual and corporate income, with rates that can be progressive, while tariff rates affect imported or exported goods. Tax planning, as described by Villanueva (2018), seeks to optimize the tax burden legally, and the legal tax base, according to Jara et al. (2022) and Roperó-Castaño et al. (2022), regulates taxation, defining rights and obligations of taxpayers and authorities. This conceptual framework underlines the complexity of tax legislation and its impact on economic and fiscal decisions.

Agency Theory, developed by Jensen and Meckling in 1976, examines the divergence between the interests of managers (agents) and shareholders (principals), highlighting how this can negatively influence firm profitability. Shukla et al. (2023), Chen et al. (2023) and Turrado et al. (2023) analyze this conflict, suggesting that it can lead to decisions that prioritize managers' personal benefits over maximizing shareholder value. Two key indicators, return on assets (ROA) and return on equity (ROE), are essential for assessing profitability. ROA measures efficiency in the use of assets to generate income, while ROE evaluates the return generated for shareholders, pointing out how agency conflicts can impair these metrics.

Profitability, as defined by Agurto et al. (2023), measures the capacity of an entity to generate returns on its investment. Essential for evaluating the efficiency of resource management, it determines the return per unit of capital employed. Edmans (2023) highlights its importance as an indicator of profit in relation to capital in a given period. It is analyzed through ratios such as ROA (Return on Assets) and ROE (Return on Equity), which reflect the return on total assets and equity respectively, Escobar et al. (2023) point out. According to Germán-Soto & Marines (2023), it goes beyond the financial, indicating the success and long-term viability of a company.

Benítez et al. (2022) explain that economic profitability evaluates profit generation from an integral perspective, using the operating profit/total assets ratio. Financial profitability, on the other hand, according to Arévalo & Carranza (2022), focuses on the return to shareholders on equity capital, essential for investors as it reflects the return on their investment (Córdova et al. 2022).

## **METHODOLOGY**

The research focuses on examining the relationship between tax benefits and corporate profitability, with the objective of identifying how tax incentives impact the financial performance of organizations. A quantitative approach is employed to collect and analyze numerical data to allow an objective assessment of this relationship. An observational design was chosen to examine the phenomena in their natural context, without direct interventions, which guarantees the authenticity of the variables studied. This approach facilitates the understanding of the connection between tax incentives and corporate profitability in real situations (Tennant & Tracey, 2019; Beigi et al., 2013; Rodriguez et al., 2024)

The study population includes the 31 active workers of the selected company, representing the entire working population relevant to the analysis. A census approach was used to ensure a comprehensive assessment of the work environment, excluding only those absent during the survey. A questionnaire was used as the main data collection instrument, designed to capture participants' perceptions, attitudes and responses regarding tax benefits and their impact on corporate profitability. The questionnaire was validated by pilot testing to ensure its reliability and validity.

The data collected were analyzed using SPSS statistical software. A descriptive analysis was conducted to characterize the data collected, followed by an inferential analysis to explore the relationships between variables. This approach allowed us to identify significant connections and deepen the understanding of the research topic. Confidentiality and anonymity of participants was ensured by using codes instead of real names. Informed consent was obtained from participants and

precautions were taken to minimize any potential harm. In addition, acknowledgement and thanks were expressed to all individuals and entities that contributed to the conduct of the research.

The possibility of selection or response bias was acknowledged, as well as other possible limitations of the study, such as the generalizability of the results to other populations or business contexts. This discussion helped readers to interpret the results critically and better understand the implications of the research.

Both practical and theoretical implications of the results were discussed, highlighting how the findings could inform business practice and policy, as well as contribute to the advancement of knowledge in the field of tax benefits and business profitability.

## RESULTS AND DISCUSSION

The Table 1 shows a predominant distribution towards the low level of knowledge or application of tax benefits, tax liability, exemptions and tax planning. This finding is alarming, as it underlines a marked deficiency in the knowledge and management of crucial elements for efficient tax management.

**Table 1.** Descriptive results of tax benefits

Levels	Tax benefits		Tax liability		Exonerations		Tax planning	
	f	%	f	%	f	%	f	%
Low	21	68	20	65	19	62	18	58
Medium	7	23	8	26	9	29	9	29
High	3	9	3	9	3	9	4	13

**Source:** Own elaboration with SPSS V27 data

The data in Table 2 reveal a predominant trend toward the perception or experience of low profitability in the economic and financial dimensions, with a small segment reporting medium profitability and an even smaller percentage reporting high profitability. This distribution suggests significant challenges in operational efficiency, cost management and access to funding that may be limiting institutions' ability to optimize their profitability. The marked concentration at low levels of financial profitability could be indicative of broader economic or market adversities, which directly affect the generation of value on company assets. On the other hand, financial profitability is better distributed toward higher levels, suggesting more efficient management of capital structure and financial leverage by some institutions to improve shareholder returns.

**Table 2.** Descriptive results of profitability

Levels	Profitability		Economic profitability		Financial profitability	
	f	%	f	%	f	%
Low	20	65	22	71	20	65
Medium	10	32	8	26	9	29
High	1	3	1	3	2	6

**Source:** Own elaboration with SPSS V27 data

Perceptions of cost-effectiveness in Table 3, related to tax benefits, tax liabilities, exemptions and tax planning among respondents highlight an important area for analysis in the field of tax policy and administration. The predominance of low cost-effectiveness perceptions across all categories suggests the existence of significant challenges in tax policy effectiveness and taxpayer tax education. However, perceptions of medium and high cost-effectiveness in certain areas provide a glimpse of possible areas for improvement and optimization.

**Table 3.** Cross-referencing of tax benefits and their elements with profitability

			Profitability			Total
			Low	Medium	High	
<b>Tax benefits</b>	Low	Count	19	2	0	21
		%	90.50%	9.50%	0%	100%
	Medium	Count	0	6	1	7
		%	0%	85.70%	14.30%	100%
	High	Count	1	2	0	3
		%	33.30%	66.70%	0%	100%
<b>Total</b>	Count	20	10	1	31	
	%	64.50%	32.30%	3.20%	100%	
<b>Tax liability</b>	Low	Count	17	3	0	20
		%	85.00%	15.00%	0.00%	100%
	Medium	Count	2	5	1	8
		%	25.00%	62.50%	12.50%	100%
	High	Count	1	2	0	3
		%	33.30%	67%	0%	100%
<b>Total</b>	Count	20	10	1	31	
	%	64.50%	32.30%	3.20%	100%	
<b>Exonerations</b>	Low	Count	17	2	0	19
		%	90%	11%	0.00%	100%
	Medium	Count	2	6	1	9
		%	22.20%	66.70%	11.10%	100%
	High	Count	1	2	0	3
		%	33.30%	66.70%	0.00%	100%
<b>Total</b>	Count	20	10	1	31	
	%	64.50%	32.30%	3.20%	100%	
<b>Tax planning</b>	Low	Count	16	2	0	18
		%	89%	11%	0.00%	100%
	Medium	Count	3	5	1	9
		%	33.30%	55.60%	11.10%	100%
	High	Count	1	3	0	4
		%	25.00%	75.00%	0.00%	100%
<b>Total</b>	Count	20	10	1	31	
	%	64.50%	32.30%	3.20%	100%	

Source: Own elaboration with SPSS V27 data

Table 4 shows the results of the analysis of variance (ANOVA) that examines the relationship between tax benefits and profitability. The data reveal that the regression model explains a significant portion of the variability in profitability, indicating a relevant relationship between tax benefits and financial performance. On the other hand, the residual sum of squares suggests that there remains some variability in profitability that is not explained by the model. However, the F-statistic is considerably high, indicating the significance of the regression model and the relationship between tax benefits and profitability. This result highlights the importance of tax benefits in determining an entity's financial performance. Consequently, these findings could have important implications for the financial management and tax planning of organizations.

**Table 4.** ANOVA of tax benefits and their elements with profitability

Model	Sum of squares	gl	Root mean square	F	Sig.
1 Regression	3.583	1	3.583	18.006	.000 <sup>b</sup>
Residual	5.771	29	0.199		
Total	9.355	30			

Note: Own elaboration with SPSS V27 data

The statistical analysis in Table 5, reveals a moderate correlation between tax benefits and profitability, with a correlation coefficient (R) of 0.619, indicating a positive association between the two variables. The coefficient of determination (R-squared) of 0.383 suggests that approximately 38.3% of the variability in profitability can be explained by tax benefits, which is significant, but also indicates that there are other factors influencing profitability that are not captured in this model. The adjusted R-squared of 0.362 takes into account the number of predictors in the model, which provides a more accurate measure of explained variance in multivariate contexts. The statistical significance of the model ( $p < 0.001$ ) and the change in the F-value (18.006) when adding tax benefits as a predictor underline the importance of these tax incentives in

explaining profitability. This implies that tax benefits have a significant positive effect on the profitability of entities, which justifies their consideration in financial and strategic analyses.

**Table 5.** Model summary

Model	R	R square	Adjusted R-squared	Standard error of the estimate	Change Statistics				
					Change in R-squared	Change in F	gl1	gl2	Sig. change in F
1	,619 <sup>a</sup>	0.383	0.362	0.446	0.383	18.006	1	29	0.000

**Note:** Own elaboration with SPSS V27 data

Correlation analysis in Table 6 reveals the relationship between the variables examined in the study. A significant positive correlation is observed between all the variables. In particular, profitability shows a moderate to strong correlation with tax benefits, tax liability, exemptions and tax planning. The high correlation between tax benefits and exemptions stands out, followed by the correlation between tax benefits and tax planning. All these results have low statistical significance values, indicating that they are relevant and reliable. These results suggest that there is a significant association between tax benefits, tax liability, exemptions, tax planning and profitability. This relationship is crucial to understanding how these factors influence an organization's financial performance. Therefore, these results can be of great use for financial and strategic decision making at the corporate level.

**Table 6.** Correlations

	Tax benefits	Tax liability	Exonerations	Tax planning
Pearson correlation	0.619	0.493	0.546	0.530
<b>Profitability</b>				
Sig. (unilateral)	0.000	0.002	0.001	0.001
N	31	31	31	31

**Note:** Own elaboration with SPSS V27 data

The study findings corroborate the hypothesis that tax benefits have a significant positive impact on the financial performance of MSEs in Chachapoyas, Peru, improving their profitability and contributing to their sustainable economic growth, and is consistent with the findings of Suarez and Benavides (2023) in the shrimp sector of Santa Elena, although only 26% of MSEs benefited from these measures between 2016 and 2020, resulting in a notable improvement in their profitability. The variability in the effectiveness of tax policies in different sectors and regions suggests the need for targeted tax counseling and education programs. The evidence suggests an opportunity for public policies to promote a broader and more efficient use of available tax tools, which is crucial for effective fiscal management and the strengthening of financial sustainability at the corporate and economic level in general.

It is imperative to recognize the importance of these findings in the area of tax policy and management. The evidence points to the urgency of filling the gaps in knowledge and application of tax benefits through targeted interventions that not only improve individual understanding, but also cultivate a culture of accountability and tax efficiency. This could lead to a broader tax base and thus a greater ability of the state to finance essential public services.

The analysis is enriched by additional studies, such as those by Dai and Chapman (2022), Carbonnier et al. (2022) and several others, which provide insights into the effectiveness of tax incentives to encourage innovation, the impact on the wage structure and the importance of a well-designed tax policy to promote investment and sustainable economic growth. The results of these studies highlight the complexity of tax policies and their multifaceted impact on the economy.

The debate is broadened by considering the role of tax benefits in encouraging investment and achieving social policy objectives, as well as the relevance of efficient resource management and corporate governance in maximizing long-term shareholder value. Agency theory and profitability indicators, such as ROA and ROE, are fundamental to assess the effectiveness of fiscal and financial policies on corporate performance and long-term success.

This comprehensive analysis highlights the importance of strategic tax policies and tax education to improve corporate profitability and contribute to sustainable economic development, underlining the need for a holistic approach encompassing tax, financial and corporate management.

## CONCLUSIONS

The results of the research on MSEs in Chachapoyas reveal a significant positive correlation between tax benefits and profitability, underscoring the importance of proper tax management to improve financial performance. However, a worrisome deficiency in the knowledge and application of efficient tax strategies is identified, suggesting a critical opportunity to intervene and promote business development through education and tax optimization. From this analysis it is concluded that, although current tax policies provide a framework for improving the profitability of MSEs, the lack of knowledge and application of these advantages limits their effectiveness. This situation highlights the need to implement educational programs and tools to facilitate more efficient tax management, as well as to reform government support policies to make them more accessible and relevant to MSEs.

In response to these challenges, a multifaceted approach is proposed to strengthen the profitability and financial sustainability of MSEs in Chachapoyas. First, the implementation of tax training programs specifically targeting MSE owners and managers can significantly improve their understanding and application of available tax benefits. These programs should include everything from workshops to online resources, thus ensuring broad accessibility and relevance. In addition, developing and encouraging the use of digital tools for tax management could significantly simplify administrative processes, allowing MSEs to optimize their tax obligations and benefits more effectively. The adoption of financial technologies can also play a crucial role in this regard, offering innovative solutions for tax planning and management.

To maximize the impact of these interventions, it is crucial that the government strengthen policies to support MSEs by facilitating access to tax benefits and providing advice and resources tailored to their specific needs. This could range from simplifying administrative procedures to providing targeted tax incentives that encourage investment and growth. Finally, it is suggested that closer collaboration between the public sector and business organizations be encouraged to develop and promote strategies to improve tax education among micro, small and medium-sized enterprises. This collaboration could lead to the creation of a more robust and resilient ecosystem for businesses, where tax and financial optimization is accessible and effective.

This study has its limitations: its nature reduces the availability of large samples due to its methodological and empirical constraints. Future research can take a qualitative approach to understand in depth the determinants, detailing the process of absorption of tax benefits by firms and the detailed perceptions of their managers and decision makers. Also, longer samples in Peru can contrast the results thus presented and work on the advancement of the paradigm through comparison and cross-checking.

## REFERENCES

- Agurto, Y., Rodríguez, V., Delgado, F., Cruz, L., Ramírez, F., & Gavidia, M. (2023). Relationship of Cash Management to Profitability of Cement Companies Listed on the Lima Stock Exchange. *International Journal of Professional Business Review*, 8(4), e01616. <https://doi.org/10.26668/businessreview/2023.v8i4.1616>
- Akanbi, A. (2020). The Impact of Tax Collection and Incentives on Economic Growth: Evidence from Nigeria. *International Journal of Business and Economics Research*, 9(4), 170-175. 10.11648/j.ijber.20200904.12
- Almeida, J., Barona, N., Tabares, I., & Pozo, F. (2022). Análisis social de la devolución del impuesto al valor agregado a los adultos mayores en el Cantón de Santo Domingo. *Revista Universidad y Sociedad*, 14(5), 595-602. <http://scielo.sld.cu/pdf/rus/v14n5/2218-3620-rus-14-05-595.pdf>
- Arevalo, J., & Carranza, J. (2022). Metodología para mejorar la rentabilidad basada en el punto de equilibrio: propuesta para una empresa en el sector construcción de Perú. *Revista De Análisis Económico Y Financiero*, 5(1), 9-20. <https://doi.org/10.24265/raef.2022.v5n1.47>
- Arguello, V., Rivera, D., Goyes, J., & Sánchez, R. (2022). Los beneficios tributarios y el impacto en el nivel socio-económico de las personas de la tercera edad en el cantón Guaranda provincia de Bolívar – Ecuador. *Universidad Y Sociedad*, 13(S1), 272-280. <https://rus.ucf.edu.cu/index.php/rus/article/view/2032>
- Arriaga, G., Reyes, J., Intriago, S., & Olives, J. (2021). Reinversión de utilidades como incentivo tributario en el pago del impuesto a la renta, ecuador 2015 – 2019. *Revista Ciencias Pedagógicas E Innovación*, 9(2), 126-131. <https://doi.org/10.26423/rcpi.v9i2.457>
- Arriaga, G., Reyes, J., Mosquera, G., & Toro, W. (2022). Reinversión de utilidades y el Impuesto a la Renta del sector camaronero, Santa Elena, 2016-2020. *Revista Ciencias Pedagógicas E Innovación*, 10(1), 73-78. <https://doi.org/10.26423/rcpi.v10i1.579>
- Babatayo, K., & Asegbie, F. (2021). Tax Incentives and the Growth in Sales Revenue of Small and Medium Enterprises (SMEs) in Ondo and Ekiti States, Nigeria. *International Journal on Data Science and Technology*, 7(1), 1-16. [https://www.researchgate.net/profile/Folajimi-Adegbie/publication/348330470\\_Adegbie\\_Festus\\_Folajimi\\_Tax\\_Incentives\\_and\\_the\\_Growth\\_in\\_Sales\\_Revenue\\_of\\_Small\\_and\\_Medium\\_Enterprises\\_S\\_mes\\_in\\_Ondo\\_and\\_Ekiti\\_States/links/62a3928c55273755e1eb04/Adegbie-Festus-](https://www.researchgate.net/profile/Folajimi-Adegbie/publication/348330470_Adegbie_Festus_Folajimi_Tax_Incentives_and_the_Growth_in_Sales_Revenue_of_Small_and_Medium_Enterprises_S_mes_in_Ondo_and_Ekiti_States/links/62a3928c55273755e1eb04/Adegbie-Festus-)
- Beigi, M. R., Rafat, B., & Mozafari Panah, H. (2013). The analysis of the effect of tax on profitability indices in listed companies of Tehran Stock Exchange. *European Online Journal of Natural and Social Sciences: Proceedings*, 2(3 (s)), pp-86.
- Benhamou, Z., & Cassin, L. (2021). The impact of remittances on savings, capital and economic growth in small emerging countries. *Economic Modelling*, 94, 789-803. <https://doi.org/10.1016/j.econmod.2020.02.019>

- Benitez, M., Margalina, V., & Taboada, D. (2022). Incidencia del capital de trabajo en la rentabilidad de las empresas productoras de calzado ecuatoriano. *Revista De Ciencia, Tecnología E Innovación*, 9(1), 16-27. <https://revista.uniandes.edu.ec/ojs/index.php/EPISTEME/article/view/2232>
- Boada-Martillo, G., Vergara-Díaz, N., & Concha-Ramírez, J. (2021). Impacto tributario provocado por el régimen impositivo para microempresas del sector comercial en el Ecuador. *Polo del Conocimiento*, 6(6), 903-922. [10.23857/pc.v6i6.2794](https://doi.org/10.23857/pc.v6i6.2794)
- Carbonnier, C., Malgouyres, C., Py, L., & Urvoey, C. (2022). Who benefits from tax incentives? The heterogeneous wage incidence of a tax credit. *Journal of Public Economics*, 206, 1-24. <https://doi.org/10.1016/j.jpubeco.2021.104577>
- Chávez, R., Chamba, L., Tobar, G., Jima, V., & Cortez, S. (2023). Aplicaciones y beneficios tributarios de la NIC 41 del sector agrícola de Ayapamba 2022. *Ciencia Latina Revista Científica Multidisciplinar*, 7(1), 1740-1750. [https://doi.org/10.37811/cl\\_rcm.v7i1.4521](https://doi.org/10.37811/cl_rcm.v7i1.4521)
- Chen, C., Wang, D., & Wang, B. (2023). Interface between context and theory: the application and development of Agency Theory in the Chinese context. *International Journal of Emerging Markets*, 18(1), 45-63. <https://doi.org/10.1108/IJOEM-06-2019-0433>
- Chilón, W. (2020). Factores de riesgo y su incidencia en la rentabilidad de micro y pequeñas empresas de Chota, Perú. *Revista CIENCIA Y TECNOLOGÍA*, 16(2), 183-192. <https://revistas.unitru.edu.pe/index.php/PGM/article/view/2900>
- Córdova, I., Manginuri, I., Farfán, S., & Romero, R. (2022). La mejora de la rentabilidad mediante el control de inventario. *Revista Colón Ciencias, Tecnología Y Negocios*, 9(2), 32-48. [https://revistas.up.ac.pa/index.php/revista\\_colon\\_ctn/article/view/3105](https://revistas.up.ac.pa/index.php/revista_colon_ctn/article/view/3105)
- Cuadrado-Avilés, D., Masapanta-Alomoto, D., & Cárdenas-Pérez, A. (2022). Análisis de un sistema de Contabilidad de Costos y su incidencia en la rentabilidad de los negocios artesanales de la parroquia La Victoria, cantón Pujilí, provincia de Cotopaxi durante el período 2019 -2021. *Revista Publicando*, 9(35), 33-49. <https://doi.org/10.51528/rp.vol9.id2337>
- Dai, X., & Chapman, G. (2022). R&D tax incentives and innovation: Examining the role of programme design in China. *Technovation*, 113, 1-22. <https://doi.org/10.1016/j.technovation.2021.102419>
- Edmans, A. (2023). How great companies deliver both purpose and profit. *Journal of Chinese Economic and Business Studies*, 21(3), 465-469. <https://doi.org/10.1080/14765284.2023.2219439>
- Escobar, H., Surichaqui, L., & Calvanapon, F. (2023). Control interno en la rentabilidad de una empresa de servicios generales - Perú. *Vis. futuro*, 27(1), 160-181. <https://doi.org/10.36995/j.visiondefuturo.2023.27.01.005.es>
- Germán-Soto, V., & Marines, A. (2023). Modelando crecimiento y rentabilidad empresarial de la industria de Coahuila. *Ensayos. Revista de economía*, 42(1), 1-14. <https://doi.org/10.29105/ensayos42.1-1>
- Goldin, J., Homonoff, T., Javaid, R., & Schafer, B. (2022). Tax filing and take-up: Experimental evidence on tax preparation outreach and benefit claiming. *Journal of Public Economics*, 206, 1-21. <https://doi.org/10.1016/j.jpubeco.2021.104550>
- Grupo de Justicia Fiscal Perú (GJF). (2019). *Beneficios tributarios: Problema Fiscal Pendiente*. [https://cng-cdn.oxfam.org/peru.oxfam.org/s3fs-public/file\\_attachments/Beneficios\\_Tributarios\\_2019.pdf](https://cng-cdn.oxfam.org/peru.oxfam.org/s3fs-public/file_attachments/Beneficios_Tributarios_2019.pdf)
- Harrison, R., Li, Y., Vigne, S., & Wu, Y. (2022). Why do small businesses have difficulty in accessing bank financing? *International Review of Financial Analysis*, 84, 1-18. <https://doi.org/10.1016/j.irfa.2022.102352>
- Heredía, L., & Gómez, A. (2023). Beneficios tributarios y presión fiscal: antes y después de las reformas tributarias de 2012 y 2016. *Revista de derecho fiscal*(22), 157-182. <https://doi.org/10.18601/16926722.n22.06>
- Jara, H., Montesdeoca, L., & Tasseva, I. (2022). The Role of Automatic Stabilizers and Emergency Tax-Benefit Policies During the COVID-19 Pandemic: Evidence from Ecuador. *The European Journal of Development Research*(34), 2787-2809. <https://doi.org/10.1057/s41287-021-00490-1>
- Liu, D., Xu, C., Yu, Y., Rong, K., & Zhang, J. (2020). Economic growth target, distortion of public expenditure and business cycle in China. *China Economic Review*, 63, 1-12. <https://doi.org/10.1016/j.chieco.2019.101373>
- Llulichusca-Guaman, J., Valdiviezo-Araujo, M., & Soto-González, C. (2021). Impuesto a la renta "régimen general 2019" vs "régimen impositivo para microempresas 2020": el miedo de las pequeñas empresas ecuatorianas. *Digital Publisher CEIT*, 6(6), 326-335. [doi.org/10.33386/593dp.2021.6.750](https://doi.org/10.33386/593dp.2021.6.750)
- López, S., & Vence, X. (2021). Estructura y evolución de ingresos tributarios y beneficios fiscales en México. Análisis del periodo 1990-2019 y evaluación de la reforma fiscal de 2014. *El trimestre económico*, 88(350), 1-21. <https://doi.org/10.20430/ete.v88i350.1104>
- Ma, E., Du, J., Xu, S., & Lin, X. (2022). When proactive employees meet the autonomy of work—A moderated mediation model based on agency theory and job characteristics theory. *International Journal of Hospitality Management*, 107, 1-18. <https://doi.org/10.1016/j.ijhm.2022.103326>
- Mamani, C., Huanca, C., Mamani, M., & Lupaca, C. (2022). Covid-19 y la rentabilidad del sector bancario de la Bolsa de Valores de Lima. *Actualidad Contable Faces*, 25(45), 79-92. <https://doi.org/10.53766/ACCON/2022.01.45.04>
- Mamani, R., Cruz, S., & Alcalá, A. (2022). Incidencia de la cultura tributaria en la recuperación del impuesto general a las ventas en organizaciones no gubernamentales de Perú. *Quipukamayoc*, 30(63), 1-21. <http://dx.doi.org/10.15381/quipu.v30i63.23328>
- Nartey, E. (2023). Tax compliance of small and medium sized enterprises in Ghana. *International Journal of Sociology and Social Policy*, 1(1), 1-20. <https://doi.org/10.1108/IJSSP-06-2022-0159>
- Ohrn, E. (2023). Corporate Tax Breaks and Executive Compensation. *American Economic Journal: Economic Policy*, 15(3), 215-255. [10.1257/pol.20210155](https://doi.org/10.1257/pol.20210155)
- Olutokunboh, T., Araoye, F., & Olusuyi, E. (2021). Impact of tax incentives on the growth of small and medium scale enterprises in Kwara state. *International Journal of Multidisciplinary Research and Growth Evaluation*, 2(3), 11-19. <https://www.allmultidisciplinaryjournal.com/uploads/archives/608D04015341E1619854337.pdf>
- Rodríguez, V. H. P., Aguilar, H. E. V., Delgado, F. M. C., Santa Cruz, L. D. C. S., Benavides, A. M. V., Salazar, C. A. H., ... & Suyón, A. A. (2024). Challenges in the Relationship between Liquidity and Profitability: Perspectives from a Literature Review. *Revista de Gestão Social e Ambiental*, 18(1), e04923-e04923.
- Rojas, Y., & Suárez, Y. (2023). La tributación más allá de su cálculo. *Contaduría Universidad De Antioquia*(83), 173-198. <https://doi.org/10.17533/udea.rc.n83a08>
- Ropero-Castaño, W., Muñoz-Galeano, N., Caicedo-Bravo, E., Maya-Duque, P., & López-Lezama, J. (2022). Sizing Assessment of Islanded Microgrids Considering Total Investment Cost and Tax Benefits in Colombia. *Energies*, 15(14), 1-27. <https://doi.org/10.3390/en15145161>
- Shahzad, M., Bashir, M., Munir, H., Yahya, G., & Abbasi, B. (2021). Effect of domestic and foreign private investment on economic growth of Pakistan. *Transnational Corporations Review*, 13(4), 437-449. <https://doi.org/10.1080/19186444.2020.1858676>
- Shukla, S., Kapoor, R., Gupta, N., & Arunachalam, D. (2023). Knowledge transfer, buyer-supplier relationship and supplier performance in agricultural supply chain: an agency theory perspective. *Journal of Knowledge Management*, 27(3), 738-761. <https://doi.org/10.1108/JKM-07-2021-0514>

- Solano, M., Ruiz, A., & Salinas, M. (2023). Beneficios tributarios para proyectos de investigación, desarrollo tecnológico e innovación en las empresas de Perú y Colombia. *YACHAQ*, 6(1), 85-97. <https://doi.org/10.46363/yachaq.v6i1.6>
- Suárez, O., & Benavides, S. (2023). Políticas e incentivos tributarios en la rentabilidad de MIPYMES del sector camaronero en Santa Elena: impacto económico. *Universidad y Sociedad*, 15(3), 88-95. <https://rus.ucf.edu.cu/index.php/rus/article/view/3727/3655>
- Tennant, S. N., & Tracey, M. R. (2019). Corporate profitability and effective tax rate: The enforcement effect of large taxpayer units. *Accounting and Business Research*, 49(3), 342-361.
- Torres, A., & Ferrel, N. (2020). ¿Por qué no empezamos a tributar? *Journal of Management & Business Studies*, 2(1), 1-14. <https://doi.org/10.32457/jmabs.v2i1.525>
- Torres, A., Fajardo, C., & Santa, L. (2023). Análisis de la aplicabilidad de los beneficios tributarios territoriales y su incidencia financiera en las Pymes del municipio de Circasia, Departamento del Quindío, entre los años gravables 2015 y 2020. *Criterio Libre*, 20(37), e289737. <https://doi.org/10.18041/1900-0642/criteriolibre.2022v20n37.9737>
- Tuesta, E. (2020). Influencia de la reforma tributaria laboral en el desarrollo de las MYPE del departamento de Lambayeque. *Revista CIENCIA Y TECNOLOGÍA*, 16(4), 33-40. <https://revistas.unitru.edu.pe/index.php/PGM/article/view/3134>
- Tuesta, S., & Chafloque, R. (2018). Influencia de la reforma tributaria laboral en la formalización de mype en la región Lambayeque, Perú. *ZHOECOEN*, 10(4), 673-685. <https://revistas.uss.edu.pe/index.php/tzh/article/view/957>
- Tuesta, S., & Espinoza, J. (2020). El impacto de las obligaciones tributarias electrónicas en la formalización de las micro y pequeñas empresas peruanas. *UCV Hacer*, 9(1), 35-44. <https://doi.org/10.18050/ucv-hacer.v9i1.2351>
- Tuesta, S., Villegas, H., & Yupanqui, O. (2021). Tax benefits of the agricultural sector and Peruvian social- economic development. *Quipukamayoc*, 29(61), 67-75. <http://dx.doi.org/10.15381/quipu.v29i61.21153>
- Turrado, F., Sandoval, A., García, M., & García, L. (2023). Agency theory: Forecasting agent remuneration at insurance companies. *Expert Systems with Applications*, 215, 1-21. <https://doi.org/10.1016/j.eswa.2022.119340>
- Villanueva, W. (2018). *Planeamiento tributario*. <https://www.uigv.edu.pe/wp10/wp-content/uploads/2017/10/Planeamiento-y-cierre-tributario-universidad-Garcilazo.pdf>
- Villanueva, W. (2021). Conceptos fundamentales del Impuesto General a las Ventas. *Revista Derecho & Sociedad*, (56), 1-21. <https://doi.org/10.18800/dys.202101.006>
- Xu, S., Wang, Y., & Ma, E. (2022). A workplace-driven model on the formation of OCB-C: perspectives of social exchange theory and agency theory. *International Journal of Contemporary Hospitality Management*, 34(7), 2684-2703. <https://doi.org/10.1108/IJCHM-11-2021-1409>
- Yanarico, M., Calsin, S., Calizaya, Y., & Mamani, M. (2021). Planeamiento tributario y determinación del impuesto a la renta en las empresas textiles de la ciudad de Arequipa, caso artexsurle E.I.R.L., periodo 2020. *Ciencia Latina Revista Científica Multidisciplinar*, 5(6), 11770-11785. [https://doi.org/10.37811/cl\\_rcm.v5i6.1199](https://doi.org/10.37811/cl_rcm.v5i6.1199)

### Contribution of each author to the manuscript:

Task	% of contribution of each author					
	A1	A2	A3	A4	A5	A6*
A. theoretical and conceptual foundations and problematization:	25%	25%	20%	5%	20%	5%
B. data research and statistical analysis:	25%	5%	20%	15%	20%	15%
C. elaboration of figures and tables:	25%	25%	5%	20%	20%	5%
D. drafting, reviewing and writing of the text:	20%	25%	25%	10%	10%	10%
E. selection of bibliographical references	25%	20%	20%	25%	5%	5%
F. Other (please indicate)	-	-	-	-	-	-

\*The inclusion of a sixth author was authorized under justification approved by the Editorial Board.

### Indication of conflict of interest

There is no conflict of interest

### Source of funding

There is no source of funding

### Acknowledgments

There is no acknowledgment