“Financial leasing and business profitability in Peruvian mining companies listed on the stock exchange”

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FINANCIAL LEASING AND BUSINESS PROFITABILITY IN PERUVIAN MINING COMPANIES LISTED ON THE STOCK EXCHANGE

Abstract

Financial leasing has established itself as a key financing alternative for many companies in capital-intensive sectors, such as mining, due to its ability to improve profitability indicators without compromising liquidity. The objective of this study was to analyze the relationship between the use of financial leasing and business profitability in the mining sector companies listed on the Lima Stock Exchange (Peru). The methodology adopted a basic quantitative approach, with a correlational scope and a non-experimental cross-sectional design. The study sample consisted of three Peruvian mining companies active in the stock market, analyzed during the period 2017–2021. which generated a total of 15 annual observations used in the statistical analysis, using audited financial statements and the calculation of key profitability indicators as instruments. Given the non-parametric nature of the data, the Wilcoxon signed-rank test was used for hypothesis testing. The results show that companies that used financial leasing achieved an average ROE of 11.9% (±0.079), demonstrating favorable performance. Likewise, a significant relationship was identified with Gross Contribution Margin (GCM), whose average margin was 37.9% ($p = 0.037$). A significant correlation was also found between the tax shield associated with leasing and financial profitability (statistic = 119.00; $p < 0.01$), highlighting tax benefits as a relevant factor. Finally, the average ROA was 8.7% (±0.066), suggesting efficient management of assets obtained through leasing. Overall, the findings provide empirical evidence supporting the role of financial leasing as an effective financing mechanism that enhances profitability and operational efficiency in capital-intensive industries, particularly within emerging market contexts such as the Peruvian mining sector.

Keywords ROE, ROA, GCM, tax shield, IFRS 16, lease liabilities

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INTRODUCTION

In the mining sector, especially in medium-sized companies, access to financial leasing continues to be limited by structural barriers, such as low asset liquidity, high operational risk, and irregular cash flows. These challenges limit companies' ability to meet the guarantee and payment conditions required by leasing contracts, which in turn affects their financial stability and compromises their long-term viability (Wang et al., 2023; World Bank, 2025). According to Asobancaria (2024), companies in capital-intensive sectors, such as mining, face additional financial pressure due to the specificity of assets and fluctuations in commodity prices, which increases their exposure to financial constraints and reduces their ability to effectively take advantage of leasing mechanisms.

In Latin America, financial leasing has lost ground to traditional instruments such as credit, due to the contraction of its portfolio and the preference for conventional banking products (Michiels et al., 2021;

Reymond et al., 2020; Chu, 2021). This trend is also evident in countries such as Colombia, where major banking institutions have recorded significant declines in their share of leasing, reflecting an underutilization of this financial tool, even in economies with active industrial sectors (Asobancaria, 2024). This highlights a regional trend of underutilization of this financial tool, despite its fiscal and operational benefits (Montesdeoca & Almeida, 2020; Arce-Cruz et al., 2023).

In the Peruvian context, business profitability is affected by the lack of adequate costing systems and poor management of operating expenses, which leads to inaccuracies in cost calculations and weakens competitiveness (Escobar de la Cuadra et al., 2024; Zegarra, 2023). This situation distorts key indicators such as gross margin and gross profit (Hernández, 2020). An illustrative case is that of Grupo Vilcasid S.A.C., in Ayacucho, whose inefficient management of indirect costs led to significant errors and a 97% impact on its profitability, revealing serious deficiencies in internal control (Torres-García, 2022).

1. LITERATURE REVIEW

The theoretical basis of this research is Portfolio Management Theory, which proposes the need to optimize the risk-return ratio through financial decisions aligned with each organization's risk profile. This theory is based on mean-variance optimization and the concept of risk parity, with the aim of maximizing returns adjusted to the level of exposure assumed (Li, 2024; Gao, 2024; Ortiz et al., 2025). Within this framework, financial leasing is interpreted as a strategic tool that maximizes business value by facilitating financing decisions aligned with each organization's risk profile (Namig, 2022).

In terms of the theoretical basis for the variable of business profitability, the performance theory proposed by Nelson and Sampat stands out. This theory establishes that organizational performance is closely linked to efficiency and effectiveness in the different functional areas of an entity, positing that the theory supports the evolution of organizations through interaction between their subsystems, to enhance their development, demonstrating effectiveness in implementing, contributing to, and promoting growth strategies.

The variable financial leasing, also referred to as financial leasing, terms that will be used synonymously in this study, has been defined from different legal, accounting, and financial perspectives. It is a commercial contract whereby the lessor grants the lessee the use of movable or immovable property in exchange for periodic payments, with the option to purchase it at the end of the stipulated term (Hu et al., 2023; Ma & Thomas, 2023; Sutomo et al., 2020). This modality constitutes a strategic alternative for the acquisition of productive assets, as it allows companies to modernize their infrastructure without compromising liquidity resources in the short term (Wang et al., 2020). From an accounting and tax perspective, financial leasing provides access to benefits such as expense deductions, accelerated depreciation, and the generation of tax shields, which promote more efficient cash flow management and greater financial stability (Karaman & Akverdi, 2022; Martin, 2022).

Business profitability is understood as a key indicator for assessing an organization's ability to generate net profits after meeting its financial obligations. This concept reflects the level of efficiency with which available resources are managed and operations are carried out, serving as a benchmark for measuring overall economic performance (Diaz-Becerra et al., 2023; Millty, 2024). Profitability is also related to financial sustainability, as an organization with positive results can generate reserves that increase its resilience in the face of economic crises or contexts of high uncertainty (Lutsenko, 2023).

Based on the above, to determine an organization's business profitability, it is necessary to have information on its financial indicators, which, in this study, are established as ROE (Return on Equity), ROA (Return on Assets), GCM (Gross Contribution Margin), and tax savings. The importance of these indicators is upheld, indicating that: ROE (Return on Equity) is defined as an indicator that measures the return generated on equity capital, which is relevant because it allows the prof-

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itability of the funds contributed by shareholders to be evaluated, reflecting the profit obtained from the capital invested by the owners, without considering the distribution of the result (Tutcu et al., 2024). Likewise, ROE is a fundamental tool for analyzing the efficiency with which a company uses its shareholders' resources to maximize the value and profitability of its equity (Tekin, 2022)

ROA (Return on Assets) is a fundamental financial indicator in financial management, as it measures an organization's economic performance by assessing the efficiency with which it uses its assets to generate profits (Fikru et al., 2024). This indicator reflects the impact of assets on overall financial performance, making it a key tool for strategic decision-making. In addition, it is widely used by investors as a critical benchmark, as it provides relevant information on a company's ability to transform its resources into profits (Nurkhasanah et al., 2025). Among the factors that influence ROA, liquidity stands out, especially the current ratio, which has a positive relationship with this indicator, where it is established that greater liquidity suggests that the organization has a greater capacity to convert its assets into cash, which strengthens its operating profitability (Nam & Tuyen, 2024).

The Gross Contribution Margin (GCM) contributes to the correct identification and classification of costs, allowing the company to set prices that ensure the coverage of variable costs and contribute to the generation of gross contribution margin, which is essential for achieving profitability (Sailema et al., 2025).

The tax shield represents a growth opportunity mechanism for organizations, as it encompasses economic and financial benefits that favor financial leverage and contribute to value creation within the entity, given that its application is aimed at reducing the tax burden through tax relief, being a tax optimization strategy that allows for a reduction in the amount of taxes payable, which translates into lower cash outflows (Mosquera & Cabezas, 2021).

Specialized literature has documented various studies analyzing the relationship between financial leasing and business profitability, with approaches applied in sectors such as manufacturing, tourism, and mining. Rueda-Vera et al. (2023) conducted a study with 50 SMEs in the footwear sector in Cúcuta (Colombia) to analyze the relationship between the level of knowledge about financial leasing and its application as a financing tool. Using a quantitative approach and a Likert scale questionnaire, the authors identified a significant positive correlation (Kendall's Tau-b = 0.796), concluding that greater knowledge favors the adoption of leasing as a mechanism for financing income-generating assets.

In the mining sector, Van Wyk and Enslin (2025) evaluated the impact of the adoption of IFRS 16 on companies listed on the Johannesburg Stock Exchange, applying a quantitative design and the Wilcoxon signed-rank test, where they found a slight increase in ROA after the adoption of the standard, although without statistical significance. The authors attribute this result to the high weight of operating assets in the financial structure of these companies.

In a study applied to the European tourism sector, Lopes and Penela (2025) found that the adoption of IFRS 16 led to significant increases in assets (7.49%), liabilities (9.57%), and EBITDA (16.85%), although profitability, measured by ROE and EPS, did not show substantial variations. These findings reflect a considerable impact on the financial structure, especially in terms of indebtedness and liquidity.

On the other hand, Elewa and Aal (2022) analyzed how variables such as sales, financial liabilities, and leased assets affect the financial performance of leasing companies in Egypt following the implementation of EAS 49 and Law 176 of 2018. Based on a sample of 43 companies, he found that variables such as sales, financial liabilities, and leased assets have significant effects on indicators such as ROE, ROA, and ROCE, highlighting the regulatory influence on the financial performance of the sector.

In the Peruvian context, Pilcon et al. (2023) compared the economic performance of local governments that used financial leasing with those that did not. The results showed that, although the

gross margin decreased slightly (from 15.41% to 15.37%), marginal improvements were observed in ROA and ROE, suggesting that leasing can contribute positively to public financial management if administered properly.

Similarly, Sevilla and Lozano (2021) evaluated the effect of the tax shield on capital structure and value creation in Colombian companies. Using a longitudinal design, they showed that a 1% increase in the tax shield translates, on average, into an equivalent increase in EVA, confirming its potential as a fiscal leverage tool to optimize net profitability.

Although there are studies that demonstrate the effects of financial leasing in different sectors, research focused on capital-intensive industries, such as mining, is still limited, especially in the Peruvian context. This study seeks to fill that gap by providing empirical evidence on its relationship with profitability in mining companies listed on the Lima Stock Exchange.

2. OBJECTIVE AND HYPOTHESES

The objective of this study was to analyze the relationship between the use of financial leasing and business profitability in companies in the mining sector listed on the Lima Stock Exchange (Peru).

Based on the objective, the following research hypotheses are proposed:

HG: Financial leasing is significantly related to profitability in mining companies listed on the Lima Stock Exchange.

H1: Financial leasing is positively associated with the gross contribution margin (GCM) in the companies analyzed.

H2: The tax shield from leasing is positively associated with return on equity (ROE) in the companies analyzed.

H3: Financial leasing is positively associated with return on assets (ROA) in the companies analyzed.

3. METHODOLOGY

This is an observational quantitative study using a short-balanced panel of three mining firms listed on the Lima Stock Exchange over 2017–2021. The analysis is year-level and comparative between two groups defined by the effective use of financial leasing. The design focuses on differences in profitability indicators across groups, with attention to distributional assumptions and small-sample properties.

The sample consisted of three Peruvian mining companies that are actively traded on the Lima Stock Exchange (BVL): Sociedad Minera Cerro Verde S.A.A., Southern Copper Corporation, and Volcan Compañía Minera S.A.A. Annual financial data for the period 2017–2021 were collected from these companies, generating a total of 15 observations that constitute the unit of analysis for the statistical tests applied. These companies were selected for their similarity in market capitalization, asset volume, and nature of extractive operations, criteria that justify their joint analysis.

Exclusion criteria were established that ruled out mining companies that are not listed on the BVL or that do not report active financial leasing contracts, given that their inclusion would not allow the study's objectives to be adequately addressed. The inclusion criteria were limited to companies that, in addition to being listed on the BVL, publish audited financial statements, which allowed access to key information for calculating indicators such as profit margin, ROA, and financial leverage.

Data collection was based on documentary analysis, using official sources such as the platforms of the Superintendency of Securities Market (SMV) and the Central Reserve Bank of Peru (BCRP), where the information was organized and systematized using forms designed for documentary and financial analysis. In addition, a financial analysis was conducted to examine the accounting and economic information of the companies studied, using tools such as documents and financial analysis forms. Subsequently, a financial analysis was conducted based on the available financial statements.

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3.1. Variables and measures

Profitability outcomes include: (i) gross contribution margin (GCM), computed as (Sales–VariableCosts)/Sales; (ii) return on equity (ROE); and (iii) return on assets (ROA). The treatment variable is financial leasing use (Yes/No) according to the firm's financial statements and notes. We also compute the lease-related tax shield as the product of the effective tax rate and the sum of interest on lease liabilities and depreciation of right-of-use assets, as disclosed under IFRS 16. All variables are derived from audited financial statements and accompanying notes.

3.2. Statistical analysis

We first assessed the normality of profitability indicators using the Shapiro–Wilk test. Given departures from normality and the small sample, we compared distributions between groups using the Wilcoxon signed-rank test, which is suitable for small samples and asymmetric data. For each outcome (GCM, ROE, ROA), the test statistic, p-value, and an effect size *r* with 95% confidence intervals are reported.

The instrument was validated using the expert judgment method, employing a Document Analysis Guide consisting of 11 items, evaluated in terms of their clarity and consistency. For statistical analysis, the Wilcoxon signed-rank test was applied, as some variables did not meet the assumptions of normality, according to the Shapiro–Wilk test. This nonparametric method is robust and appropriate for small and asymmetric samples (Flores & Flores, 2024). Statistical processing was performed using JASP (Jeffreys's Amazing Statistics Program) software, selected for its accessibility, functionality, and ease of use.

Finally, with regard to the ethical aspects of the research, the responsible and transparent use of the financial information obtained was guaranteed, ensuring respect for intellectual property and data integrity (Lembhe, 2024; Domínguez & González, 2021; Barzola et al., 2025). Respect for the information provided was maintained by using financial data from Southern Copper Corporation, Volcan Compañía Minera S.A.A., and Sociedad Minera Cerro Verde S.A.A., which are listed on the Lima Stock Exchange (BVL) and publish their financial reports in official sources that are accessible to the public. It should be noted that the results are presented objectively, and their use is limited exclusively to academic purposes, without altering or manipulating the data obtained.

4. RESULTS

The following are the results of the statistical analysis performed on 15 annual observations from the financial statements of three mining companies for the period 2017–2021. These results allow us to evaluate the relationship between financial leasing and the main indicators of business profitability in the mining sector.

Table 1 indicates that the normality analysis was performed using the Shapiro-Wilk test. The results show that the ROE ($p = 0.195$), ROA ($p = 0.300$), and GCM ($p = 0.187$) indicators have p-values greater than 0.05, indicating that their distributions can be considered normal. On the other hand, the variables related to the tax shield ($p = 0.002$) and financial leasing ($p = 0.002$) do not meet the normality assumption. Due to the lack of homogeneity in the data distribution, nonparametric statistical tests, specifically the Wilcoxon signed-rank test, were used to analyze the correlations.

4.1. General hypothesis test

HG: Financial leasing is significantly related to profitability in mining companies listed on the Lima Stock Exchange.

Table 1. Results of the normality analysis using the Shapiro–Wilk test for profitability and financial leasing variables

Test statistic (W)	ROE	ROA	GCM	TAX SAVINGS	LEASING
Shapiro-Wilk	0.92	0.933	0.919	0.776	0.78
Shapiro-Wilk p-value	0.195	0.3	0.187	0.002	0.002

Note: JASP (Jeffreys's Amazing Statistics Program).

Table 2. Comparison of ROE according to the use of financial leasing using the Wilcoxon test

Variable	Group	N	Average	SD	SE
ROE	NO	4	0.084	0.05	0.025
	YES	11	0.119	0.079	0.024

Note. JASP (Jeffreys's Amazing Statistics Program).

The results presented in Table 2 show a difference in return on equity (ROE) between companies that used financial leasing and those that did not. On average, companies that implemented this tool recorded a ROE of 11.9% (equivalent to 0.119; SD = 0.079), while the group that did not use it achieved an average ROE of 8.4% (0.084; SD = 0.050). This analysis is based on financial data from Southern Copper Corporation, Sociedad Minera Cerro Verde, and Volcan Compañía Minera.

The average difference of 3.5 percentage points suggests that financial leasing could be associated with higher business profitability by facilitating the acquisition of productive assets without requiring high initial outlays. From a critical perspective, this result underscores the potential of leasing to optimize financial leverage, enhance capital allocation efficiency, and improve cash flow management. This is particularly relevant in the mining sector, which is characterized by high investment requirements in fixed assets. By spreading payments over time, financial leasing allows companies to preserve liquidity and sustain growth strategies with less financial pressure.

4.2. Testing specific hypotheses

H1: Financial leasing is positively associated with the gross contribution margin (GCM) in the companies analyzed.

The descriptive results reveal a slight difference in gross contribution margin (GCM) between companies that used financial leasing and those that did not. On average, companies that used this method had a GCM of 37.9%, compared to 37.0% for those that did not use this instrument.

Although the percentage difference is small, it could reflect an improvement in operational efficiency associated with the use of leasing, as it facilitates access to assets without requiring a high initial investment. However, there is also greater dispersion of results in the group that used leasing (DT = 0.167), which could be due to differences in management quality, the type of asset acquired, or the mining sub-industry in which each company operates.

This suggests that financial leasing should be considered not only as a source of financing but also as a strategic tool whose impact varies depending on its implementation and operating context.

Table 4. Wilcoxon test results for a sample on gross contribution margin (GCM)

Variable	Test	Statistic	gl	p-value
GCM	Student	1.813	14	0.046
	Wilcoxon	92		0.037

Note: JASP (Jeffreys's Amazing Statistics Program).

The Wilcoxon nonparametric test confirms a statistically significant difference in Gross Contribution Margin (GCM) between the two groups (p = 0.037). Although the relative improvement is modest (approximately 2.4%), it can be considered economically relevant in sectors with narrow margins such as mining. Consequently, hypothesis H1 is accepted, which states that financial leasing is significantly related to the GCM of the mining companies analyzed. These findings support the usefulness of leasing as a mechanism to strengthen operating profitability without compromising liquidity.

Table 3. Comparison of Gross Contribution Margin (GCM) according to the use of financial leasing using the Wilcoxon test

Variable	Group	N	Mean	SD	SE
GCM	No	4	0.37	0.04	0.02
	Yes	11	0.379	0.167	0.05

Note: JASP (Jeffreys's Amazing Statistics Program).

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H2: The tax shield from leasing is positively associated with return on equity (ROE) in the companies analyzed.

Table 5. Comparison of ROE according to tax shield generation using the Wilcoxon test

Variable	Group	N	Mean	SD	SE
ROE	No	4	0.084	0.05	0.025
	Yes	11	0.119	0.079	0.024

Note: JASP (Jeffreys's Amazing Statistics Program).

The Wilcoxon test applied to ROE shows a significant difference between companies that generated a tax shield and those that did not. The statistical value obtained was 119.00, with a significance level of $p < 0.01$. Since this result is below the 5% threshold, hypothesis H2 is accepted.

These results suggest that the tax benefits derived from leasing, insofar as they generate tax shields, could have a positive impact on financial profitability. This effect is in line with the literature that highlights the role of tax shields as an instrument of financial leverage and optimization of economic value added, especially in sectors with high tax burdens and intensive capital requirements.

H3: Financial leasing is positively associated with return on assets (ROA) in the companies analyzed.

Table 6. Comparison of ROA according to the use of financial leasing using the Wilcoxon test

Variable	Group	N	Mean	SD	SE
ROA	No	4	0.07	0.044	0.022
	Yes	11	0.087	0.066	0.020

Note: JASP (Jeffreys's Amazing Statistics Program).

As shown in Table 6, the relationship between the use of financial leasing and return on assets (ROA) was analyzed in representative companies in the mining sector listed on the Lima Stock Exchange. The results indicate that, in periods when companies accessed financing through financial leasing, the average ROA reached 8.7% (0.087), with a standard deviation of 0.066. In contrast, when this mechanism was not used, the average was 7.0% (0.070), with a standard deviation of 0.044. These data, from the analysis of Southern Copper Corporation, Sociedad Minera Cerro Verde, and Volcan Compañía Minera, suggest that financial leasing could be associated with greater efficiency in the use of assets.

To test specific hypothesis 3, which proposes the existence of a relationship between financial leasing and return on assets (ROA) in mining companies in an emerging economy country, the nonparametric Wilcoxon test was applied. This methodological choice is based on the results of the normality analysis, which showed that some variables do not meet the assumptions required for the application of parametric tests, justifying the use of robust alternative statistical methods.

Table 7. Wilcoxon test results for a sample on return on assets (ROA)

Variable	Test	Statistic	gl	p-value
ROA	Student	2.754	14	0.016
	Wilcoxon	101		0.021

Note: JASP (Jeffreys's Amazing Statistics Program).

As shown in Table 7, the nonparametric Wilcoxon test was applied to evaluate the relationship between the use of financial leasing and return on assets (ROA) in the mining companies analyzed. The results show that the average ROA is higher in periods when companies used financial leasing, compared to those when they did not. The statistic obtained was 101.00, and the significance value (p) was 0.021, indicating a statistically significant difference, since the p-value is less than the 5% threshold (0.05).

Therefore, the null hypothesis is rejected, and the research hypothesis is accepted, concluding that there is a significant relationship between the use of financial leasing and return on assets in companies representative of the mining sector of the stock exchange of an emerging economy country during the period 2017–2021.

5. DISCUSSION

The results obtained support the general hypothesis of the study, demonstrating a significant relationship between financial leasing and business profitability in the sample analyzed of three mining companies. Therefore, the conclusions should be interpreted with caution and not generalized without additional studies with larger samples.

The findings show that, when financial leasing was implemented as a financing mechanism, the average return on equity (ROE) reached a value of 0.119 (11.9%), with a standard deviation of 0.079.

However, although these findings are consistent with previous studies, it is important to consider external factors that may have influenced the results. These include the volatility of metal prices, the particular investment decisions of each company, and regulatory or fiscal changes that may have affected leverage and profitability at different times during the period observed. The omission of these variables limits the direct causal interpretation of the relationship between financial leasing and profitability. Therefore, it is recommended to conduct longitudinal studies or apply more robust econometric models that allow for the control of these contextual elements.

In related studies, Rueda-Vera et al. (2023) found that greater knowledge of financial leasing enhances the ability of MSMEs to finance productive assets, thereby increasing their profitability. This finding suggests that, in addition to access to leasing, the level of understanding and financial management are key determinants of its effectiveness as a financing tool.

For his part, Elewa and Aal (2022) examined the impact of EAS 49 and Law 176 of 2018 on leasing companies in Egypt and concluded that variables such as sales, financial liabilities, EBIT, and leased assets have a significant impact on financial performance. In addition, he showed that the adoption of these standards modified the effect of these factors, highlighting the importance of the regulatory context in the relationship between leasing and profitability. This perspective raises the question of whether similar regulations in Peru have had a comparable effect during the period under review, which constitutes a relevant line of future research.

Regarding the first specific hypothesis, a significant association was confirmed between financial leasing and Gross Contribution Margin (GCM). The empirical results showed that companies that used this financial tool recorded an average GCM of 37.9%, compared to 37.0% for those that did not implement it. The Wilcoxon test yielded a contrast statistic of 92.00 and a significance value of $p = 0.037$, which is lower than the conventional threshold of 0.05, allowing us to affirm the existence of a statistically significant difference between the two groups in terms of GCM.

These findings are consistent with those reported by Pilcon et al. (2023), who analyzed the impact of financial leasing on the economic performance of Peruvian local governments, evaluating indicators such as profitability, liquidity, and financial stability. His study showed that the use of leasing generated a gross margin of 15.41%, compared to 15.37% without its use, reflecting a marginal variation. Likewise, slight improvements were observed in the ROA and ROE indicators, supporting the notion that leasing can contribute positively to strengthening profitability and more efficient financial management. Taken together, these findings reinforce the idea that financial leasing is not only a source of financing but also a strategic tool for accessing productive assets without compromising liquidity, which contributes to strengthening operating profitability in capital-intensive sectors.

In specific hypothesis 2, a significant relationship was identified between the tax shield and the financial profitability of representative companies in the mining sector listed on the Lima Stock Exchange during the period 2017–2021. To evaluate this relationship, a nonparametric Wilcoxon test was used, the results of which showed that the average profitability, measured using the Return on Equity (ROE) indicator, was higher in those companies that generated tax shields. The analysis yielded a test statistic of 119.00 and a significance value (p) of less than 0.01, which, being below the critical level of 5% ($p < 0.05$), allows us to affirm the existence of a statistically significant difference between the compared groups.

These results are supported by research conducted by Sevilla and Lozano (2021), who analyzed the impact of fiscal conditions on debt decisions and their influence on economic value creation and the cost of capital for organizations. Their findings are consistent with financial theory, which posits that the tax burden can represent an opportunity for financial leverage by generating a tax shield that reduces income tax and improves net profitability. In their study, they observed that a 1% increase in the tax shield translates into an approximate 1% increase in Economic Value Added

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(EVA), which demonstrates the positive and significant effect of the tax shield on business value creation. Consequently, it is concluded that the strategic application of tax mechanisms such as the shield can be an effective tool for optimizing financial profitability and enhancing the economic sustainability of mining companies.

In specific hypothesis 3, a significant relationship was identified between financial leasing and return on assets (ROA) in representative mining companies listed on the Lima Stock Exchange during the analysis period. The results indicated that companies that accessed financing through financial leasing achieved an average ROA of 8.7% (0.087), with a standard deviation of 0.066, indicating that the use of this financial tool could be associated with greater efficiency in the use of business assets, as it allows for the financing of capital goods without compromising large cash outlays.

The results obtained in this study are supported by previous studies that use the ROA (Return on Assets) indicator, since according to the study developed by Van Wyk and Enslin (2025), whose objective was to evaluate the impact of the adoption of IFRS 16 on the financial ratios of mining companies, showed an average increase of 0.1% in ROA after the implementation of this standard. However, this change was not statistically significant, possibly because the asset structure of mining companies includes large assets, which mitigates the immediate effects of accounting adoption on profitability indicators.

This study has some limitations that should be considered when interpreting its results. One of the main restrictions is the limited availability of specific and up-to-date information on the use of financial leasing in mining companies, which makes comparative analysis difficult and limits the possibility of generalizing the findings. Furthermore, empirical research is scarce in the Peruvian context that comprehensively addresses the relationship between financial leasing and business profitability, which limits the theoretical support and comparison with previous studies. These limitations open up opportunities for future research that broaden the methodological approach, include samples of companies from different economic sectors, and consider new financial indicators in order to delve deeper into the internal factors that influence business decisions related to financing.

CONCLUSIONS

The objective of this study was to analyze the relationship between the use of financial leasing and business profitability in companies in the mining sector listed on the Lima Stock Exchange (Peru). The results support the specific hypotheses proposed, confirming that financial leasing is significantly related to Gross Contribution Margin (GCM), financial profitability (ROE), and return on assets (ROA). In particular, it was observed that companies that used this tool achieved an average ROE of 11.9%, a ROA of 8.7% and a gross contribution margin of 37.9%, all of which are higher than those recorded by companies that did not use this mechanism. Likewise, it was identified that the tax shield generated by leasing contributed positively to financial performance by increasing net profitability through efficient tax leverage management.

From a theoretical perspective, these findings are consistent with Portfolio Management Theory, demonstrating that financing decisions such as leasing can optimize the relationship between risk and return. They also reinforce Nelson and Sampat's Performance Theory, showing that strategic financial instruments can improve operational efficiency and strengthen organizational profitability.

In practical terms, it is recommended that financial managers in the mining sector consider financial leasing not only as an alternative financing mechanism but also as a strategic tool for accessing productive assets without compromising liquidity. Its implementation can be integrated into financial planning to maximize operational performance and promote stronger economic sustainability in capital-intensive sectors.

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