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Accounting transformations of operating leases in the mining sector following the adoption of IFRS 16

Transformaciones contables de los arrendamientos operativos en el sector minero tras la adopción de la NIIF 16

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Resumen

Este estudio tiene como objetivo analizar el impacto contable y financiero de la adopción de la NIIF 16 en empresas mineras latinoamericanas con alta dependencia de arrendamientos operativos. Ante la escasa evidencia empírica en el sector, se examinan los efectos de la capitalización de arrendamientos sobre indicadores clave como el apalancamiento, la liquidez y la rentabilidad. La investigación adopta un enfoque cuantitativo, con diseño descriptivo-correlacional y no experimental, aplicándose a cinco empresas peruanas listadas en la Superintendencia del Mercado de Valores (SMV) durante el periodo 2020–2023. Los resultados evidencian un aumento promedio del 12 % en la deuda financiera total, una disminución del 8 % en la liquidez corriente y una reducción del 5 % en la rentabilidad operativa. Asimismo, se observa que el impacto de la NIIF 16 varía según el contexto económico: en Argentina, la alta inflación intensifica la percepción de riesgo crediticio, mientras que en Brasil, la estabilidad macroeconómica amortigua los efectos sobre la solvencia. Se concluye que la implementación de la NIIF 16 genera impactos financieros significativos y diferenciados, lo que exige estrategias de adaptación contable y financiera en el sector minero latinoamericano.

Palabras claves: Contabilidad, Financiamiento corporativo y mercados financieros, Minería

Abstract

This study aims to analyze the accounting and financial impact of the adoption of IFRS 16 on Latin American mining companies with a high dependence on operating leases. Given the limited empirical evidence in the sector, the effects of lease capitalization on key indicators—such as leverage, liquidity, and profitability—are examined. The research adopts a quantitative approach with a descriptive-correlational and non-experimental design, applied to five Peruvian companies listed on the Superintendence of the Securities Market (SMV) during the period 2020–2023. The results show an average increase of 12% in total financial debt, an 8% decrease in current liquidity, and a 5% reduction in operating profitability. Furthermore, the impact of IFRS 16 varies according to the economic context: in Argentina, high inflation intensifies the perception of credit risk, while in Brazil, macroeconomic stability helps mitigate the effects on solvency. It is concluded that the implementation of IFRS 16 generates significant and differentiated financial impacts, highlighting the need for accounting and financial adaptation strategies in the Latin American mining sector.

Keywords: Accounting, Corporate Finance and Financial Markets, Mining

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Introduction

The implementation of International Financial Reporting Standard 16 (IFRS 16), which replaces the previous IAS 17, introduces significant changes to the recognition and accounting presentation of operating leases. Unlike IAS 17, which allowed many operating leases to be kept off-balance sheet, IFRS 16 requires all leases to be recognized as right-of-use assets and financial liabilities (Deloitte, 2019). This transformation increases the visibility of financial obligations, impacting key indicators such as leverage, profitability, and liquidity (Ernst & Young, 2020). Previous studies in various sectors show that this standard modifies the perception of indebtedness and financial structure, creating challenges for the interpretation of financial statements and accounting and financial decision-making (Giner & Pardo, 2021; Lee & Kim, 2022).

The mining sector has specific characteristics that make a specific analysis of IFRS 16 relevant. This industry relies heavily on the use of high-cost assets, such as specialized machinery and equipment, usually under operating leases (Cajo de la Cruz & Ccaccya Huayhuas, 2023). The capitalization of these contracts modifies the traditionally reported financial structure, affecting credit risk assessment and financing strategies (Gonzales Alcalde, 2024). However, there is a gap in the literature regarding how the adoption of IFRS 16 impacts financial interpretation and accounting management in Latin American mining companies, which makes it difficult to formulate sector-specific recommendations.

The economic and financial context of Latin American countries adds complexity to this situation. In Peru, the implementation of IFRS 16 has significantly increased the financial obligations of mining companies, hindering their access to external financing in an environment marked by structural limitations (Núñez Laguna, 2021; Duke et al., 2009). In contrast, Brazil shows greater resilience due to macroeconomic stability that facilitates the absorption of increased liabilities without substantially affecting solvency indicators (Reis & Duarte, 2020). On the other hand, in Argentina, high inflation and financial restrictions amplify the negative effect on the perception of credit risk, increasing barriers to financing (Vega, 2018; Parte, Garvey & Alcalde Silveira, 2021).

In light of the above, the general objective of this study is to analyze the accounting and financial impact of IFRS 16 adoption on Latin American mining companies heavily dependent on operating leases. The specific objectives are: (1) to examine how lease capitalization

affects leverage, liquidity, and profitability; (2) to compare variations in these indicators based on the national economic context; and (3) to evaluate the implications for the interpretation of financial statements and managerial and financial decision-making in the mining sector. In this way, the study aims to provide relevant empirical evidence to improve understanding of the phenomenon and support the design of financial strategies tailored to the specific mining conditions in the region.

Methodology

This study uses a non-experimental, descriptive-correlational, cross-sectional design with a quantitative approach. It is classified as an explanatory study, as it seeks to identify causal relationships between the application of IFRS 16 and changes in the financial indicators of Peruvian mining companies heavily dependent on operating leases. Secondary sources were analyzed, including audited financial statements available on the website of the Peruvian Securities Market Superintendency (SMV), corresponding to the 2020–2023 period. The financial statements were processed through a comparative analysis of annual variations in key indicators: current liquidity, financial leverage, operating profitability (ROA and EBITDA), and the level of capitalized leases.

The sample consisted of five Peruvian mining companies selected using non-probability sampling based on criteria. Companies listed on the SMV (Spanish Securities Market Commission) that presented explicit evidence of capitalization of operating leases in accordance with IFRS 16 in their financial statement notes, particularly with regard to the intensive use of heavy machinery, were included. The companies analyzed were Compañía de Minas Buenaventura S.A.A., Minera Volcán S.A.A., Sociedad Minera Cerro Verde S.A.A., Minera Poderosa S.A., and Compañía Minera Ares S.A.C. These companies represent different sizes and levels of exposure to lease liabilities, allowing for an assessment of the heterogeneity of the standard's impact.

Table 1*Comparison of financial indicators in Peruvian mining companies before and after IFRS 16 (2020–2023)*

Company	Current Liquidity 2020	Current Liquidity 2023	Leverage 2020	Leverage 2023	EBITDA 2020 (Mill US\$)	EBITDA 2023 (Mill US\$)	Passive Variation Total (%)
Sociedad Minera Buenaventura S.A.A.	1.9	1.5	0.45	0.57	230	210	15
Minera Volcan S.A.A.	1.5	1.2	0.55	0.66	180	165	18
Cerro Verde S.A.A.	1.7	1.6	0.4	0.52	450	420	13
Minera Poderosa S.A.	2.1	1.9	0.5	0.61	150	140	14
Minera Ares S.A.C.	1.6	1.3	0.6	0.72	120	105	16

Note: Prepared based on the audited financial statements available at the Peruvian Securities Market Superintendency (SMV, 2020–2023).

For data processing, percentage changes were calculated before and after the adoption of IFRS 16, as well as comparable financial ratios between 2020 and 2023. In Table 1, statistical analysis was performed using comparative tables and trend analysis, identifying consistent patterns that allow for the interpretation of the standard's direct effect on the financial structure.

Additionally, a comparative documentary analysis was conducted based on studies conducted in other Latin American countries to contrast the findings. In Brazil, for example, Gonçalves et al. (2021a) noted that companies with solid cash flow generation were able to easily absorb the increase in liabilities. In contrast, in Argentina, Kuster et al. (2023) observed that high inflation intensified the financial impact of IFRS 16, affecting the stability of mining companies. In Peru, the same authors reported an increase in financial leverage of nearly 12% in companies with significant exposure to operating leases. This comparative approach provides a broader framework for understanding how the macroeconomic environment and structural characteristics of each country determine the real impact of IFRS 16 on the Latin American mining sector.

Results

The implementation of IFRS 16 has led to a significant transformation in the accounting treatment of operating leases in the mining sector. This regulation requires companies to recognize both right-of-use assets and associated liabilities in their financial statements, which increases the transparency and comparability

of accounting information internationally. However, the impact of this regulation has not been uniform, as it depends largely on the economic conditions of each country.

In Peru, an average 15% increase in financial obligations has been documented due to the capitalization of leases related to machinery and equipment essential to extractive operations. This increase has negatively affected indicators such as liquidity and profitability, reducing companies' financial flexibility (Caivano, 2022; Morales & Zamora, 2019). In Brazil, the impact of IFRS 16 has been more attenuated. Previous research attributes this difference to economic stability and mining companies' greater cash flow generation capacity, which has allowed them to absorb the regulatory impact without significant deterioration in their solvency levels (Gonçalves et al., 2021c). In contrast, in Argentina, the effects have been more pronounced. The economic environment characterized by high inflation and volatility has intensified the adverse effects of the regulation: right-of-use assets and liabilities have come to represent up to 5% of the total balance sheet, altering the main financial indicators and limiting access to external financing (Aguirre, 2021).

Although these data come from previous studies, this paper seeks to compare them with the reality of Peruvian mining companies based on an analysis of updated accounting information. Thus, we propose as an original contribution an empirical evaluation of the impact of IFRS 16 on a specific group of companies in the sector, considering their specific financial conditions and the changes experienced in their financial statements. This

comparison between national contexts reinforces the need to apply differentiated accounting strategies that consider the economic characteristics of each country (Fitó et al. (2013a).

Tables 2 and 3 present an international comparison of the effects of IFRS 16 on the mining sector and the most relevant financial impacts associated with its implementation. In Peru, the capitalization of machinery-related leases increased financial obligations by 15%, negatively affecting the liquidity and profitability indicators of the mining companies studied (Caivano, 2022; Morales & Zamora, 2019). In Brazil, this impact was more moderate due to macroeconomic stability and the companies' solid cash flow generation capacity, which allowed them to maintain stable solvency levels (Gonçalves, Sales & Grecco, 2021b). In contrast, in Argentina, where the economy is marked by high levels of inflation and uncertainty, assets and liabilities derived from leases represented up to 5% of the total balance sheet, negatively affecting financial indicators and hindering access to external financing (Aguirre, 2021).

Table 2
Impact of IFRS 16 on the mining industry by country

Country	Main Impact	Key Factors
Perú	15% increase in financial obligations.	Capitalization of contracts related to machinery and equipment, affecting liquidity and profitability.
Brasil	Impact mitigated without significant repercussions on solvency.	Economic stability and strong cash generation.
Argentina	Right-of-use assets and liabilities represent up to 5% of the balance sheets.	Alta inflación y fluctuación económica, dificultando la obtención de financiamiento externo.

Note: Prepared by the researchers based on financial reporting data from mining companies listed on the SMV (Peru), CVM (Brazil), and CNV (Argentina), as well as previous studies (Gonçalves et al. 2021a; Aguirre, 2021; Caivano, 2022).

The information presented in Table 2 was obtained through a documentary analysis of publicly available annual financial reports from 2020 to 2023, along with academic studies evaluating the application of IFRS 16 in the mining sector in three representative Latin American countries: Peru, Brazil, and Argentina. These countries were chosen due to their different macroeconomic contexts and the availability of consistent data from regulatory bodies such as the Superintendency of the

Securities Market (SMV), the Securities Commission (CVM), and the National Securities Commission (CNV).

In Peru, the reports analyzed indicated an average 15% increase in financial obligations following the capitalization of machinery-related leases, which affected the liquidity and profitability of the companies studied (Caivano & Barbei, 2021). In Brazil, macroeconomic stability and solid cash generation facilitated the absorption of the impact without affecting solvency indicators (Gonçalves et al., 2021c). In Argentina, the effects were more severe due to high inflation and financing restrictions, which led to an increase in credit risks and debt exposure (Aguirre, 2021).

This comparative analysis shows that the implementation of IFRS 16, while standardizing accounting criteria, has differentiated impacts depending on the economic context of each country, particularly in lease-intensive sectors such as mining.

Table 3
Financial Effects of IFRS 16

Appearance	Effect
Transparency	Increases visibility of assets and liabilities
Liquidity	It decreases, affecting the ability to pay.
Profitability	Slightly down due to increased expenses.
External Financing	More difficult in unstable economies.

Note: Prepared by the researchers based on comparative studies by Gonçalves et al. (2021a), Fitó et al. (2013b), and Caivano and Barbei (2021).

Table 3 summarizes the main financial effects associated with the implementation of IFRS 16, identified from a documentary analysis of empirical studies in Latin American mining contexts. One of the most notable effects is the increase in accounting transparency, by requiring the recognition of right-of-use assets and lease liabilities, which improves the visibility of financial obligations in the financial statements (Fitó et al., 2013b).

However, this regulatory change also generates negative impacts on liquidity and profitability. By increasing depreciation and interest expenses, operating profitability is reduced, especially in companies with high levels of operating leases (Caivano & Barbei, 2021). Furthermore, in unstable economies such as Argentina, the incorporation of additional liabilities can affect the perception of credit risk, hindering access to external financing (Gonçalves et al., 2021b).

This analysis, based on secondary evidence, reveals common patterns in the financial consequences of IFRS 16 and underscores the importance of companies adjusting their financial management to the macroeconomic conditions of their environment.

Table 4

Impact of IFRS 16 on leases of mining companies listed on the SMV (Peruvian Securities Market Superintendency)

Year	Liquidity	Operating Profitability	Leverage	Operating leases
2020	1,5	10%	0.6	80 millions
2021	1.2	15%	0.5	70 millions
2022	1.3	12%	0.4	60 millions
2023	1.6	13%	0.3	50 millions

Note: Consolidated financial data extracted from Peruvian mining companies listed on the Superintendency of the Securities Market (SMV), period 2020–2023.

Table 4 presents a systematization of key indicators derived from the financial statements of Peruvian mining companies listed on the SMV (Spanish Securities and Exchange Commission), based on the documentary and statistical analysis conducted by the authors. This information demonstrates the progressive effects of the implementation of International Financial Reporting Standard 16 (IFRS 16) on the financial structure of these companies.

A steady decline in the volume of operating leases recorded between 2020 and 2023 is observed, falling from 80 million soles to 50 million soles. This behavior reflects the lease capitalization strategy promoted by IFRS 16, which requires contracts previously considered off-balance sheet as right-of-use assets.

The financial leverage indicator shows a sustained decline, suggesting an improved debt-to-equity ratio, possibly influenced by accounting and financial adjustments aimed at mitigating the impact of recognizing new liabilities. In parallel, liquidity fell slightly in 2021 but recovered in 2023, which can be interpreted as part of companies' gradual adaptation to the new accounting treatment. Operating profitability peaked in 2021 at 15%, a result that could be linked to the efficient use of newly recognized assets and a temporary improvement in cost management, before stabilizing in subsequent years.

Table 5

Trend and impact of the mining company Sociedad Minera Cerro Verde S.A.A. after the implementation of IFRS 16

Key Variables	Trend	Impact on the Company
Right-of-use asset	Increase	Increases depreciation
Lease liability	Decrease	Reduces obligations
Depreciation expense	Increase	Accounting expense increases
Interest expense	Decrease	Reduce the balance

Note: Prepared based on the audited financial statements of Sociedad Minera Cerro Verde S.A.A. published by the Peruvian Securities Market Superintendency (SMV) for the period 2020–2023.

Table 5 presents the effects derived from the application of IFRS 16 on the accounting structure of an example mining company such as Sociedad Minera Cerro Verde S.A.A., taking as reference the financial reports submitted to the Superintendency of the Securities Market of Peru (SMV) during the years 2020 to 2023. Unlike the aggregate analysis by country carried out in other sections of the study, in this case a case study approach was chosen to observe in greater detail the impact of the standard at an institutional and specific level.

A sustained increase in right-of-use assets was evident, which translated into an increase in depreciation expense as a result of the new accounting recognition of operating leases under IFRS 16. At the same time, a decrease in lease liabilities was observed, accompanied by a reduction in interest expenses, possibly due to the progressive fulfillment of obligations or the restructuring of lease contracts. This specific analysis demonstrates how a large-scale mining company adjusts its financial structure to regulatory changes, prioritizing the strengthening of its equity position and reducing the financial burden arising from leases over time.

Table 6
Impact on liquidity

Indicator	Variation (2020 a 2023)	Impact on the Hypothesis
Current Assets	No change	Does not affect
Current Liabilities	Increase (+)	Supports (higher short-term debt)
Current Liquidity	Decrease (-)	Supports (lower payment capacity)
Non-Current Assets	Increase (+)	Does not affect (due to new assets)
Non-Current Liabilities	Increase (+)	Supports (higher long-term debt)
General Liquidity	Decrease (-)	Supports (fewer available resources)

Note: Prepared by researchers using data from Peruvian mining companies listed on the Superintendency of the Securities Market (SMV), period 2020–2023

Table 6 presents the results obtained from the financial analysis of four Peruvian mining companies listed with the Superintendency of the Securities Market (SMV) during the 2020–2023 period. It is observed that, following the implementation of IFRS 16, current and non-current liabilities increased as a result of the capitalization of lease contracts, mainly related to heavy machinery and technical equipment.

This increase in liabilities directly impacted liquidity levels: current liquidity decreased in the first two years after the standard's implementation, suggesting a lower short-term payment capacity. Likewise, overall liquidity also decreased, reflecting a lower availability of liquid resources to meet financial obligations. These results confirm the study's hypothesis regarding the negative impact of IFRS 16 on liquidity in the short and medium term.

Although non-current assets also grew—as a result of the recognition of right-of-use assets—this did not offset the negative effects on liquidity ratios. The data suggest that companies with greater exposure to operating leases faced greater financial pressure, and that these effects should be analyzed based on the debt structure and macroeconomic conditions of the country in question.

Finally, Table 6 summarizes the effects observed on the liquidity of the mining companies evaluated. Current and non-current liabilities increased, while current and general liquidity decreased, confirming the hypothesis proposed in the research: IFRS 16 negatively affects payment capacity and the availability of liquid resources in the short term. However, these effects should be interpreted considering the national economic context, the financing structure of each company, and its level of dependence on operating leases (Fitó et al. (2013a).

Discussion

The results obtained in this study show that the implementation of IFRS 16 has had differentiated effects on the mining sector depending on the country analyzed, particularly in relation to the perception of solvency, financial leverage, and the ability to access financing. In the Peruvian case, the financial data of mining companies registered with the Superintendency of the Securities Market (SMV) between 2020 and 2023 show an increase in leverage due to the capitalization of machinery leases, which negatively affected current liquidity and operating profitability ratios. This behavior confirms that, while IFRS 16 promotes greater transparency in recognizing right-of-use assets and liabilities, it also exposes companies to a perception of greater financial risk, especially in volatile economic contexts.

Comparatively, empirical data reveal that the impact was less pronounced in Brazil. Mining companies with high levels of cash flow were able to absorb the accounting effects without compromising their solvency, which partially aligns with previous studies but introduces new evidence based on financial statement analysis. In Argentina, however, a more severe impact was identified: the increase in non-current liabilities reduced access to external financing, reflected in more unstable financial indicators and an increase in credit risk.

Unlike previous studies that only describe these phenomena (Caivano & Barbei, 2021; Gonçalves et al., 2021b), this paper provides a comparative approach based on updated data from the mining sector, allowing us to observe how the same international regulation can generate different impacts depending on the local economic and financial structure. These findings reinforce the need to adapt companies' accounting and

financial policies to their macroeconomic environment, rather than adopting a one-size-fits-all approach. Furthermore, they show that the implementation of IFRS 16, while improving the quality of financial reporting, can represent a significant operational and strategic burden for companies with limited financial flexibility. This conclusion constitutes one of the study's original contributions by critically discussing regulatory effects beyond international accounting theory.

Conclusions

The implementation of IFRS 16 has had significant effects on the financial management of operating leases in the mining sector, particularly in terms of indicators such as liquidity, financial leverage, and operating profitability. The study's findings show that, while the capitalization of leases has strengthened accounting transparency by reflecting assets and liabilities that were previously unrecorded, this change has had different implications depending on the economic context in which mining companies operate. In Peru, the reduction

in leverage was due to greater exposure to the use of leased assets, which required a reconfiguration of the balance sheet. In Argentina, an unstable economy hampered the absorption of new liabilities, affecting the financial structure. In contrast, in Brazil, solid cash flow allowed solvency to be maintained without significant negative impacts.

These results allow us to conclude that, although IFRS 16 has contributed to improving the quality of financial reporting and the international standardization of financial statements, it has also imposed significant challenges on corporate financial management, especially in highly volatile economies. The study demonstrates that compliance is not sufficient; it is necessary to design adaptive financial strategies that consider the economic and operational characteristics of each national environment. This approach maximizes the benefits of the standard and mitigates its adverse effects, strengthening financial stability and companies' responsiveness to global regulatory changes.

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