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IGV Exonerations and Financial-Economic Situation: The Case of Proagro S.A.C.

Exoneraciones del IGV y situación económico-financiera: caso Proagro S. A. C.

Julia Isabel Sánchez Flores[1,a]

[1] Public Accountant.
[a] Universidad Nacional de Trujillo, Escuela de Posgrado, Trujillo, Perú.

ABSTRACT

Objective. To determine the impact of the General Sales Tax (IGV) exemptions on the economic and financial situation of the company Proagro S.A.C. during the years 2021 to 2023. **Methods.** An applied study was conducted with a longitudinal approach and a non-experimental design. A documentary analysis of the accounting records and financial statements for the period was carried out through a documentary analysis sheet. The real scenario (with exemptions) was compared with a hypothetical scenario without this tax benefit, calculating the IGV paid, the effects on other taxes, and the variations in assets, liabilities, equity, net income, and financial ratios. **Results.** Exonerate operations represented, on average, 86.01 % of purchases and 90.45 % of sales. Likewise, the exonerations avoided an additional payment of S/ 2,135,315 in taxes, of which S/ 2,047,263 corresponded to IGV. In the scenario without exonerations, higher levels of assets, liabilities, equity, and net income were observed; however, lower relative liquidity and a slower recovery of accounts receivable were evidenced. **Conclusions.** IGV exonerations have a significant impact on the company's economic and financial situation by reducing the tax burden and improving liquidity. Nevertheless, in the absence of this benefit, the net income margin increases, showing greater relative profitability. Overall, their impact is mainly concentrated on liquidity rather than profitability.

Keywords: *taxation; value-added tax; fiscal incentives; financial statements; financial analysis.*

RESUMEN

Objetivo. Determinar el impacto de las exoneraciones del impuesto general a las ventas (IGV) en la situación económico-financiera de la empresa Proagro S. A. C. durante los años 2021 a 2023. **Métodos.** Se desarrolló un estudio aplicado con enfoque longitudinal y diseño no experimental. Se realizó un análisis documental de los registros contables y estados financieros del periodo, mediante una ficha de análisis documental. Se comparó el escenario real (con exoneraciones) con un escenario hipotético sin este beneficio tributario, calculando el IGV pagado, los efectos en otros tributos y las variaciones en activos, pasivos, patrimonio, utilidad neta y ratios financieros. **Resultados.** Las operaciones exoneradas representaron en promedio el 86.01 % de las compras y el 90.45 % de las ventas. Asimismo, las exoneraciones evitaron un pago adicional de S/ 2 135 315 en tributos, de los cuales S/ 2 047 263 corresponden al IGV. En el escenario sin exoneraciones se observaron mayores niveles de activos, pasivos, patrimonio y utilidad neta; sin embargo, se evidenció una menor liquidez relativa y una recuperación más lenta de cuentas por cobrar. **Conclusiones.** Las exoneraciones del IGV tienen un impacto significativo en la situación económico-financiera de la empresa, al reducir la carga tributaria y mejorar la liquidez. No obstante, en ausencia de este beneficio, se incrementa el margen de utilidad neta, evidenciando una mayor rentabilidad relativa. En conjunto, su impacto se concentra principalmente en la liquidez más que en la rentabilidad.

Palabras clave: *tributación; impuesto al valor agregado; incentivos fiscales; estados financieros; análisis financiero.*

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INTRODUCTION

In Peru, VAT exemptions are among the main tax benefits. According to recent estimates by the Ministry of Economy and Finance (MEF, 2025), presented in the Multiannual Macroeconomic Framework 2026–2029, these account for 76.8% of total tax benefits, of which 22.9% correspond to VAT exemptions on agricultural products.

Various authors point out that VAT exemptions contribute to improving liquidity, reducing operating costs, and promoting business competitiveness (Díaz Castro, 2024; Marín Atalaya, 2023). However, this effect is not uniform, as it depends on the type of exemption applied and market conditions. In this regard, Chirinos Sota (2014) and Luque Bustamante (2004) warn that, in contexts involving mixed transactions, limitations on input tax credits cause non-recoverable VAT to become an additional cost, which may offset the aforementioned benefits by affecting price structures and tax neutrality.

From an empirical perspective, international studies show that tax benefits can have a positive impact on companies' financial performance (Campos Lema et al., 2023; Córdova-León et al., 2022). However, it has also been noted that these effects are not always homogeneous and may be concentrated in certain sectors or companies, resulting in limited outcomes in terms of economic development, reduced tax revenue, and impacts on business profitability (Economic Commission for Latin America and the Caribbean, 2025). Likewise, evidence indicates that changes in the VAT rate can influence business growth and generate negative effects on variables such as assets and the economic development of organizations (Chicaiza Herrera et al., 2025).

At the national level, research consistently indicates that VAT exemptions influence business growth and liquidity; however, their impact on profitability is not always significant (Santa Cruz, 2022; Bardales Perleche and Chuan Llico, 2021). At the regional level, their influence on liquidity, financing, and business profitability has also been demonstrated (del Rosario Puell & Flores Castillo, 2021; Silva Livia, 2021).

Despite these contributions, there is limited empirical evidence concerning agro-commercial companies engaged in mixed transactions (taxable and exempt), in which limitations on input tax credits may have a direct impact on costs, liquidity, and business profitability. In the specific case of Proagro S. A. C., it has not been precisely determined how VAT exemptions have influenced its economic and financial position during the 2021–2023 period, highlighting a gap in applied knowledge.

Under these circumstances, the present research is justified by the need to comprehensively analyze the impact of VAT exemptions on the economic and financial position of an agro-commercial company, considering variables such as tax burden, liquidity, and profitability.

The objective of the study is to determine the impact of VAT exemptions on the economic and financial position of Proagro S. A. C., located in the district of Guadalupe, department of La Libertad, during the 2021–2023 period.

METHODS

Type and Area of Study

The research is classified as applied, as it seeks to analyze the impact of VAT exemptions on the economic and financial position of Proagro S. A. C., located in the district of Guadalupe, department of La Libertad. Likewise, the research design is non-experimental and longitudinal-retrospective, since the variables are not directly manipulated and data from the 2021, 2022, and 2023 periods are analyzed (Hernández-Sampieri et al., 2014). Regarding its level, the study has a descriptive-explanatory scope, as it describes the behavior of the variables and analyzes the impact of the tax benefit on the company's financial indicators.

Population and sample

The study population consisted of the accounting and financial documents of Proagro S. A. C. corresponding to the 2021, 2022, and 2023 fiscal years. It included 36 purchase records, 36 sales records, 3 statements of financial position, and 3 income statements.

A census sample was selected, since all documents comprising the study population were analyzed (Hernández-Sampieri et al., 2014). Accordingly, the sample consisted of 78 documentary units (n = 78), distributed across 26 documents for each year of the study: 12 purchase records, 12 sales records, 1 statement of financial position, and 1 income statement.

The following criteria were established for the selection of the documentary units:

Inclusion criteria: Purchase and sales records, statements of financial position, and income statements corresponding to the 2021, 2022, and 2023 fiscal years were considered, provided that they were properly recorded and complete and contained the information necessary for determining VAT, as well as for calculating financial indicators of liquidity, management, and profitability.

Exclusion criteria: Incomplete documents and documents containing inconsistent information were excluded. Likewise, duplicate documents or those not corresponding to the study period were discarded. Additionally, documents that had no direct impact on VAT determination or on the analysis of the company's economic and financial position were not considered.

Table 1
Characterization of the documentary corpus analyzed

Type of document	Period	Quantity	Description
Purchase records	2021-2023	36	Monthly acquisition information
Sales records	2021-2023	36	Monthly revenue information
Statement of financial position	2021-2023	3	Annual financial information
Income statement	2021-2023	3	Annual financial results
Total		78	

Table 1 presents the characterization of the documentary corpus analyzed, consisting of accounting records and financial statements corresponding to the 2021–2023 period. A total of 78 documents were analyzed, providing information for assessing the impact of VAT exemptions on the economic and financial position of Proagro S. A. C. The use of the documentary information was authorized by the company, ensuring data confidentiality.

Variables and data collection instruments

The independent variable, VAT exemptions, was analyzed through the dimension of tax benefit generated, considering the following indicators: total amount of exempt transactions, amount of VAT actually paid, amount of VAT without exemptions (hypothetical case), absolute tax savings, and tax savings percentage. All indicators were measured on a ratio scale.

The dependent variable, economic and financial position, was analyzed through three dimensions: liquidity, management, and profitability. The main indicators included the current ratio, quick ratio, working capital, accounts receivable turnover, and net profit margin, which were also measured on a ratio scale.

The data collection instrument was a documentary analysis form developed by the author in accordance with the study variables and indicators. It was administered digitally through structured tables that enabled data systematization and subsequent quantitative analysis.

The form was organized into three sections:

i. General information about the document, specifying the period and type of document used.

ii. Tax information, including the record of exempt transactions, the taxable base, the VAT actually paid, and the VAT without exemptions.

iii. Economic and financial information, including the data necessary for calculating the financial indicators.

Data collection techniques and procedures

The technique employed was documentary analysis, consisting of the systematic review of the purchase and sales records and financial statements of Proagro S. A. C. for the 2021, 2022, and 2023 periods, with the purpose of identifying transactions exempt from VAT and, thus, obtaining information for the application of financial ratios.

The documentary analysis form was used as the data collection instrument, developed in accordance with the study variables and indicators, through which information related to the amount of exempt transactions, VAT actually paid, VAT without exemptions (hypothetical scenario), and financial ratios of liquidity, management, and profitability was recorded.

Data analysis

The processing of the information was carried out using a quantitative and comparative approach. The process began with the identification of the total amount of exempt transactions and the VAT actually paid in each tax period analyzed. Subsequently, a hypothetical scenario was developed in which the tax benefit was not considered, calculating the corresponding tax by applying the 18% rate to the respective taxable base.

Based on this comparison, the tax savings were determined, understood as the VAT not paid due to the exemption, which was expressed in both absolute and percentage terms with respect to the VAT that would have been generated without such benefit. Likewise, financial indicators of liquidity, management, and profitability were applied in order to assess the economic and financial situation.

The processing and analysis of the information were carried out using spreadsheets in Microsoft Excel, which allowed for the organization, tabulation, and comparison of the data.

Given that the study has a non-experimental design and a descriptive scope, inferential analysis techniques or statistical significance tests were not employed; instead, the analysis focused on comparing the results between the actual and hypothetical scenarios.

Validity and reliability of the instrument

Regarding validity, the documentary analysis form was developed by ensuring the relationship between the object of study and the information collected, through the variables and indicators established in the research. In this regard, the validity of the instrument is ensured, as it allows for the adequate measurement of the impact

Table 2
VAT-Exempt Purchases and Sales, 2021–2023

Year	Purchases			Sales		
	Totals (S/)	Exempt (S/)	%	Totals (S/)	Exempt(S/)	%
2021	27 086 280	22 497 746	83.06	20 718 214	17 896 354	86.38
2022	30 868 603	27 389 909	88.73	35 874 531	33 435 159	93.20
2023	25 372 806	21 786 211	85.86	23 086 966	20 741 920	89.84
Total	83 327 689	71 673 866	86.01	79 679 711	72 073 433	90.45

of VAT exemptions on the economic and financial situation.

Regarding reliability, due to the documentary nature of the study, statistical tests of internal consistency were not applied, since the data analyzed come from official accounting and financial sources with a high degree of accuracy and objectivity. In this context, the reliability of the research is supported by the accuracy and consistency of the accounting records used. Likewise, the information was cross-checked against official tax documents, which reinforces the reliability of the data analyzed.

Ethical aspects

The study was conducted following the principles of confidentiality, responsible use of information, and academic integrity. The information was analyzed objectively, without data manipulation, and the accounting, financial, and tax documents were used solely for academic purposes, ensuring the confidentiality of the company's sensitive information.

Due to its documentary nature, informed consent was not required, since no human subjects or personal data were involved. Nevertheless, authorization was obtained from Proagro S. A. C. to access and use the information for academic purposes.

Likewise, given that the research was based on documentary analysis, evaluation by an ethics committee was not required, while the confidentiality of the information was ensured at all times.

RESULTS

As shown in Table 2, VAT-exempt purchases during the 2021–2023 period represented 83.06%, 88.73%, and 85.86% of the annual total, respectively. Overall, purchases amounted to S/ 71,673,866, equivalent to 86.01% of total acquisitions during the period.

Regarding sales, VAT-exempt transactions reached 86.38%, 93.20%, and 89.84% in the same years. The data indicate that the company has a high proportion of VAT-exempt transactions in both purchases and sales during the period analyzed.

According to Table 3, in the scenario without exemptions, the company would have paid S/ 2,047,263 in VAT, as well as higher amounts in other associated taxes, with income tax advance payments increasing by S/ 69,701, ITAN by S/ 4,107, and annual income tax by S/ 14,244, representing a total increase of S/ 2,135,315. These results demonstrate the direct impact of VAT exemptions on reducing the company's total tax burden.

Table 3
Comparison of Taxes Paid With and Without VAT Exemptions, 2021–2023

Concept	With Exemptions (S/)	Without Exemptions (S/)	Variation (S/)
VAT Paid	0	2 047 263	+2 047 263
Income Tax Payments on Account	863 703	933 404	+69 701
ITAN	149 830	153 937	+4107
Annual Income Tax	0	14 244	+14 244
Total	1 013 533	3 148 848	+2 135 315

Table 4
Comparison of the Economic and Financial Situation of Proagro S. A. C., 2021–2023

Item	With Exemptions (S/)	Without Exemptions (S/)	Variation (S/)
Assets			
2021	14 303 967	14 790 785	+486 818
2022	13 521 077	14 061 173	+540 096
2023	10 482 113	10 953 797	+471 684
Liabilities			
2021	6 510 394	6 884 294	+373 900
2022	4 488 006	4 774 282	+286 276
2023	801 728	918 417	+116 689
Equity			
2021	7 793 573	7 906 491	+112 918
2022	9 033 071	9 286 891	+253 820
2023	9 680 385	10 035 380	+354 995
Net Income			
2021	808 672	888 280	+79 608
2022	1 112 967	1 235 637	+122 670
2023	785 082	892 598	+107 516

Table 4 presents a comparative examination of the statement of financial position and the income statement of Proagro S. A. C. for the 2021–2023 period, showing that, in the hypothetical scenario without exemptions, variations arise in certain items of the company's assets, liabilities, equity, and net income.

Assets increased by S/ 486,818 in 2021, S/ 540,096 in 2022, and S/ 471,684 in 2023, which is mainly explained by the recognition of higher balances related to the VAT tax credit, reflected in items such as accounts receivable and cash.

For their part, liabilities show an increase resulting from the higher recognition of trade obligations associated with taxable transactions, with variations of S/ 373,900 in 2021, S/ 286,276 in 2022, and S/ 116,689 in 2023. These variations are supported by the increase in taxes payable, as well as in trade accounts payable.

Regarding equity, increases of S/ 112,918 in 2021, S/ 253,820 in 2022, and S/ 354,995 in 2023 are recorded in the scenario without exemptions, associated with the higher accumulated result for the period.

Finally, since non-recoverable VAT would not be recognized as an expense in the scenario without exemptions, net income would have been higher, increasing by S/ 79,608 in 2021, S/ 122,670 in 2022, and S/ 107,516 in 2023.

These variations demonstrate the impact of VAT exemptions on the company's economic and financial structure, particularly on the levels of assets, liabilities, equity, and results for the period.

Table 5
Analysis of Financial Ratios of Proagro S. A. C., 2021–2023

Ratio	With Exemptions	Without Exemptions	Variation
Current Ratio			
2021	2.96	2.79	-0.17
2022	3.63	3.45	-0.18
2023	9.26	8.43	-0.83
Acid-Test Ratio			
2021	1.73	1.69	-0.04
2022	2.31	2.26	-0.05
2023	2.19	2.48	+0.29
Working Capital			
2021	6 438 120	6 551 038	+112 918
2022	6 310 894	6 564 714	+253 820
2023	5 147 000	5 501 995	+354 995
Accounts Receivable Turnover			
2021	41.83	35.00	-6.83
2022	1862.60	1578.47	-284.13
2023	755.71	640.44	-115.27
Net Profit Margin			
2021	3.93 %	4.32 %	+0.39 pp
2022	3.11 %	3.45 %	+0.34 pp
2023	3.40 %	3.87 %	+0.47 pp

According to Table 5, the current ratio decreases in all years in the scenario without exemptions (-0.17, -0.18, and -0.83), indicating a lower relative availability of current assets compared to short-term liabilities. The acid-test ratio also decreases in 2021 and 2022 (-0.04 and -0.05); however, in 2023 it shows an increase (+0.29), indicating an improvement in the company's ability to meet its current obligations through the use of assets with a higher degree of liquidity

Working capital increases during all three periods evaluated under the scenario without exemptions (+112,918, +253,820, and +354,995), showing that the company has greater current resources to operate in the short term, despite the increase in tax payments. Regarding accounts receivable turnover, the indicator decreases in all years without exemptions (-6.83, -284.13, and -115.27), suggesting that the company would take longer to recover the cash generated from its credit sales.

Finally, the net profit margin increases in all three periods under the scenario without exemptions (+0.39 pp, +0.34 pp, and +0.47 pp), indicating that the company would achieve higher relative profitability on its sales, a behavior mainly associated with the reduction in non-recoverable VAT recognized as an expense in the scenario with exemptions.

Overall, these results make it possible to identify the impact of VAT exemptions on the company's liquidity, management, and profitability indicators.

DISCUSSION

The results of the study show that Proagro S. A. C. conducts mostly VAT-exempt transactions, exceeding 80% of the total during the 2021–2023 period. This finding confirms the company's high dependence on the tax benefit within its operating structure. In this regard, these results are consistent with the findings reported by the MEF (2025), which indicates that VAT exemptions represent a significant proportion of tax expenditure, particularly in the agricultural sector. Likewise, the Ministry of Agrarian Development and Irrigation (2025) indicates that these benefits are concentrated in this sector, generating indirect effects on agribusiness companies.

In tax terms, the results obtained show that, in a scenario without exemptions, the company would have assumed a higher total tax payment, mainly due to VAT, as well as increases in Income Tax and ITAN. This result demonstrates the direct effect of exemptions on reducing the tax burden. These findings are consistent with the positions of Jiménez and Podestá (2009) and Díaz Castro (2024), who argue that tax benefits contribute to improving liquidity, reducing operating costs, and encouraging business investment. Likewise, they are related to the findings of Campos Lema et al. (2023), who demonstrate that tax incentives are associated with better economic conditions in companies.

From an accounting and financial perspective, the results show that the absence of exemptions generates variations in asset, liability, and equity items, mainly due to the recognition of the VAT tax credit and the increase in tax liabilities. Likewise, it is observed that, although the net sales value does not change, there are effects on the financial structure and the results for the period. This behavior is consistent with the findings of Chirinos Sota (2014), who indicates that exemptions may affect the neutrality of the tax and modify its economic incidence.

Regarding the financial analysis, the results of the study show that, in the absence of exemptions, the company presents lower levels of liquidity and slower accounts receivable turnover, which affects cash availability in the short term. These results are consistent with those reported by Córdova-León et al. (2022), who argue that tax incentives contribute to improving the financial position of companies. However, it is observed that the net profit margin increases in the scenario without exemptions due to the reduction in non-recoverable VAT recognized as an expense in mixed transactions. This result is explained based on the position of Luque Bustamante (2004), who indicates that non-creditable VAT becomes a cost or expense for the company.

In summary, the results obtained make it possible to determine that VAT exemptions have a significant impact on the company's economic and financial situation, mainly in terms of liquidity and tax burden, whereas their effect on profitability is less determinant. This finding is consistent with that reported by Quintana Chimaico and Rivera Ñaupa (2022), who identify a positive relationship between exemptions and business development. Likewise, it is related to the findings of Flores Benites and Vásquez García (2022), who demonstrate that exemptions have a direct impact on business liquidity, while their effect on profitability may be limited.

Finally, among the main limitations of the study is its non-experimental and descriptive nature, which prevents establishing causal relationships between the variables analyzed. In addition, since the study was conducted on a single company in the agribusiness sector, the results cannot be generalized to other organizations with different characteristics. Likewise, the analysis is based on documentary information from the 2021–2023 period; therefore, the results are conditioned by this time interval. The availability and quality of the data depended on the accounting records provided by the company, which could limit the scope of the analysis in the event of incomplete information.

CONCLUSIONS

VAT exemptions have a significant impact on the economic and financial situation of Proagro S. A. C. during the 2021–2023 period, by reducing the tax burden and improving the company's liquidity. In a scenario without this benefit, lower short-term payment capacity and slower recovery of accounts receivable would be evidenced.

However, the absence of exemptions increases the net profit margin due to the reduction in non-recoverable VAT recognized as an expense, demonstrating that its effect is not uniform across all financial indicators. Overall, it is determined that the impact of exemptions is mainly concentrated on liquidity rather than profitability, with these results being limited to the period and company analyzed.

Recomendations

Proagro S. A. C. is recommended to periodically evaluate the impact of VAT exemptions on its tax and financial planning, with the aim of optimizing decision-making and improving the management of the tax credit. Likewise, it is appropriate to strengthen controls over the recording of taxable and exempt transactions in order to ensure greater accuracy in the accounting and tax information used to determine tax obligations and conduct economic and financial analyses.

Regarding future research, it is suggested that the analysis be expanded to companies in the same sector or that longer study periods be considered, incorporating additional variables such as cash flow and financial projections. This would allow for a more in-depth assessment of the effect of tax benefits on business economic and financial sustainability.

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Correspondence

Julia Isabel Sánchez Flores

jisanchezfl@unitru.edu.pe