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FTC methodology for asset refurbishment through finance leasing in Heavy haulage

Metodología Federal Trade Commission para renovación de activos mediante *leasing* financiero en transporte de carga pesada

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ABSTRACT

Objective. Apply the FTC management methodology as a systematic tool for asset refurbishment through leasing finance in heavy freight transport companies in Junin Region, Peru. **Methods.** A research study with a quantitative approach, applied type, non-experimental design, and descriptive scope was conducted between April 2024 and March 2025. The study population was composed of 36 companies of the sector, classified as contributor principal (PRICO), according to the National Superintendence of Customs and Tax Administration (SUNAT), an intentional sample of 7 companies was selected, among these National Transports S.A. Structured questionnaires and financial registration forms were used as instruments. The data were processed among descriptive statistic and comparative financial analysis. **Results.** Structural barriers that limit access to financial leasing were identified, as read insecurity (18%) deficient infrastructure (17%) and lack of training (16 %). The application of the FTC methodology enabled improvement in the working capital (increase in 55,8 %), current ratio (26,9 %), net profitability (69,0 %) and EBITDA (33,6 %), as well as optimizing cash flows and reducing financial leverage. **Conclusions.** FTC methodology improves the preparation of financial files, It facilitates access to leasing and strengthens the operational and financial sustainability of transportation companies.

Keywords: *finance leasing; asset refurbishment; ground transportation; financial analysis; heavy freight.*

RESUMEN

Objetivo. Aplicar la metodología de gestión FTC como una herramienta sistematizada para la renovación de activos mediante el *leasing* financiero en empresas de transporte de carga pesada en la región Junín, Perú. **Métodos.** Se desarrolló una investigación de enfoque cuantitativo, tipo aplicativo, de diseño no experimental y alcance descriptivo, ejecutada entre abril de 2024 y marzo de 2025. La población estuvo compuesta por 36 empresas del sector, clasificadas como principal contribuyente (PRICO), según la Superintendencia Nacional de Aduanas y de Administración Tributaria (SUNAT), seleccionándose una muestra intencionada de 7 empresas, entre ellas Transportes Nacionales S. A. Se utilizaron cuestionarios estructurados y fichas de registro financiero como instrumentos. Los datos fueron procesados mediante estadística descriptiva y análisis financiero comparativo. **Resultados.** Fueron identificadas barreras estructurales que limitan el acceso al *leasing* financiero, como inseguridad vial (18 %), infraestructura deficiente (17 %) y falta de capacitación (16 %). La aplicación de la metodología FTC permitió mejorar el capital de trabajo (incremento del 55,8 %), razón corriente (26,9 %), rentabilidad neta (69,0 %) y EBITDA (33,6 %), así como optimizar los flujos de caja y reducir el apalancamiento financiero. **Conclusiones.** La metodología FTC mejora la preparación de expedientes financieros, facilita el acceso al *leasing* y fortalece la sostenibilidad operativa y financiera de las empresas de transporte.

Palabras clave: *leasing financiero; renovación de activos; transporte terrestre; análisis financiero; carga pesada.*

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INTRODUCTION

In the last decades, financial *leasing* has consolidated as a tool for acquiring fixed assets in emerging economies business contexts (Wang y Yang, 2016). This mechanism allows organizations to renew or expand their operational capacity without significantly compromising their liquidity or working capital. On a global level, studies demonstrate that *leasing* not only improves capital efficiency but also increases business competitiveness by facilitating access to modern technologies and high value added assets (Damir and Aidar, 2015). In regions where access to traditional credit is limited, *leasing* represents a viable alternative for mitigating technological obsolescence and strengthening companies' financial structures, especially in capital intensive sectors such as heavy freight transport (Lowe et al., 1980).

In Latin America, the use of financial leasing has grown considerably, impulsed by legal and tax reforms aimed at promoting access to innovative financial instruments. Nevertheless, its application presents challenges associated with a lack of technical knowledge, limited financial literacy, and difficulties in preparing sound financial documentation (Ayupov et al., 2013). Particularly in Peru, although regulatory frameworks such as the Financial *Leasing* Law (D.L. N.º 299), the adoption of *leasing* still is limited in many small and medium companies of the transport sector. Road infrastructure conditions, high logistics costs, and the presence of informal competition are factors that restrict the capacity to invest in modern transportation units (Paget-Seekins et al., 2015; Schroth, 2010).

In this context, the heavy freight transport sector in the region Junín, Perú, presents a structural problem characterized by the obsolescence of its vehicle fleet, low financial capacity, and insufficient financial risk management (Das and Kim, 2016). These limitations directly affects the regional competitiveness, especially considering that this sector complies a key role in supporting economic activities such as mining and agribusiness, sectors highly dependent on an efficient logistics system (Zhang et al., 2016).

Several studies also suggest that effective financial planning and the use of *leasing* instruments can significantly contribute to improving asset renewal, operational efficiency, and regulatory compliance for businesses.

Theoretical basis of the methodology *Federal Trade Commission* (FTC)

Leasing financial

In contexts of business growth and rapid economic transformation, organizations need financial tools that ensure they maintain their liquidity and investment capacity without jeopardizing their stability. Within this framework, financial *leasing* emerges as an effective solution for financing fixed assets without using equity, thus providing greater flexibility and operational freedom. This instrument has become a prominent alternative for many companies due to its numerous advantages, including: preserving liquidity, the possibility of financing up to 100% of the asset's value, inflation protection, avoiding technological obsolescence, maintaining traditional credit lines, and accessing more flexible contractual terms. Furthermore, it provides significant tax benefits, such as accelerated depreciation of the leased asset and deferral of the general sales tax (IGV), which improves the company's financial position and optimizes its cash flow.

Legal framework for financial *leasing*

The financial *leasing* contract, also known as financial lease, has been the subject of various analyses by jurists and academics, who have highlighted its relevance in the development of economic activities.

In Peru, financial *leasing* is regulated by Legislative Decree N° 299, enacted on July 26, 1984. Over time, it has undergone various modifications and complementary regulations have been enacted to facilitate its application.

FTC Methodology

Despite the existence of financial *leasing* in Peru for many years, medium-sized companies in the heavy freight transport region of Junín can not renew their assets due to lack of knowledge and the absence of an experienced financial manager.

Considering that the financial institutions are ever more demanding, transportation companies that choose to renew their assets through financial *leasing* must comply with all the requirements of these institutions, especially regarding financial analysis. This analysis must objectively reflect the company's economic health, financial situation, ability to generate value, and profitability. The proposal of theThe FTC methodology responds to the situation described for managing the acquisition of assets through financial *leasing*.

The FTC methodology is a management mechanism for asset renewal in heavy freight transport in the Junín region, because it responds to the demands of the global market and it is a tool that offers important advantages in face of the traditional loans.

The FTC methodology is structured in three interrelated stages, each with specific procedures that allow for a comprehensive approach to the fixed asset renewal process in transportation companies. This methodology is designed to promote the use of modern financial tools, especially financial *leasing* which offers better conditions than conventional loans, including tax benefits and flexible payment options. The stages are described below:

A) Financial management stage: This stage aims to verify the financial viability of the asset renewal project and ensure adequate preparation for accessing financial *leasing*, which includes the following steps:

1. Financial and economic evaluation of the company, using key indicators of solvency, liquidity and profitability, to demonstrate payment capacity and cash flow.
2. Determining the quantity of assets to be acquired, in coordination with the operations and logistics area.
3. Market research of suppliers, at the national and international level, comparing prices, guarantees, technical support and delivery conditions.
4. Calculation of the required amount of financing, considering projected scenarios and their consistency with the company's strategic plans.
5. Preparation of the financial documentation required by banking entities, including financial statements, projections, ratios and risk analysis.
6. Preparation of the forms required by the financial institutions, duly supported.
7. Presentation of supporting documents for assets, both from the company and its partners or shareholders, as a guarantee for *leasing* operations.

B) Tax Management Stage: In this phase, the tax benefits derived from financial leasing are identified and optimized, allowing for a reduction in the tax burden and an improvement in the project's net profitability. The following procedures are considered:

1. Identification and justification of applicable tax benefits, VAT tax credit, income tax deductions, operating and maintenance expenses.
2. Preparation of the projected depreciation schedule via financial leasing, as support for the expected cash flow.
3. Formulation of the accounting depreciation schedule, to estimate the net profit for the period and tax effects.
4. Determination of income tax through the annual sworn statement, correctly applying the deductions for accelerated depreciation.

C) Accounting Management Stage: This stage focuses on the accurate accounting of the financial leasing transaction and the acquired assets, ensuring the integrity of the company's financial statements. The procedures are:

1. Accounting record of the acquisition of the asset, via financial *leasing* as the corresponding asset and liability.
2. Accounting for rent payments and financial costs, considering the separation between principal and interest payments.
3. Recording of monthly payments and accrual adjustments in the corresponding accounting period.
4. Accounting for the periodic depreciation of the asset, under current regulations.
5. Accounting entry for the purchase option if exercised at the end of the *leasing* contract.
6. Monitoring the payment schedule, controlling compliance and monthly financial adjustments.

The present research had the objective to apply the FTC management methodology as a systematized tool for asset renewal through *leasing* finance in heavy freight transport companies in the region Junín, Peru. Through comprehensive financial evaluation, standardization of procedures, and the development of consistent loan files, this methodology seeks to improve access to financing and promote the operational sustainability of companies in the sector.

METHODS

Type and area of study

The study was developed under a quantitative approach, of applied type and of non-experimental design, and of descriptive scope. La ejecución del estudio se realizó entre abril de 2024 y marzo de 2025 en la región Junín, Perú, específicamente en empresas de transporte terrestre de carga pesada. El objetivo fue validar la efectividad de la metodología FTC en la gestión del *leasing* financiero para la renovación de activos fijos.

Population and Sample

The population was composed of 36 heavy freight land transport companies classified as PRICO (main taxpayer) according to the National Superintendence of Customs and Tax Administration (SUNAT) in the Junín region. An intentional sample of 7 companies was selected, chosen for their market position in the region, sales volume, number of employees, and operating fleet. Among these, Transportes Nacionales S.A. was studied in detail due to its availability of financial and administrative information, as well as the support provided by its management for the development of the study.

Variable and Data Collection Instruments

The main variable of the research was asset renewal management through financial *leasing,* which was operationalized through three interrelated dimensions: financial management, tax management, and accounting management. These dimensions were defined based on the conceptual framework proposed by the FTC methodology, designed to optimize decision-making in the acquisition of fixed assets through financial leasing in heavy freight land transport companies.

For the measurement of this variable, specific instruments were developed and adapted to the organizational and regulatory context of the transport sector. A structured questionnaire was designed for financial managers and accountants of the selected companies, consisting of 17 items distributed across the three aforementioned dimensions. The financial management dimension included questions aimed at evaluating the formulation of financial scenarios, the preparation of bank documentation, and the ability to analyze key ratios (items 1 to 7). The tax management dimension covered items related to knowledge of tax benefits, preparation of projected depreciation schedules, and tax planning strategies (items 8 to 11). Finally, the accounting management dimension addressed aspects such as the treatment of leasing payments, asset recording, accruals, and purchase option (items 12 to 17).

Additionally, a semi-structured guide was designed to explore in greater depth the perceptions of financial managers regarding the feasibility and challenges of financial *leasing* within the real operational context. Este instrumento permitió captar información cualitativa relevante sobre procesos internos de gestión, resistencias organizacionales y estrategias de implementación. This instrument made it possible to capture relevant qualitative information on internal management processes, organizational resistance, and implementation strategies. Likewise, financial record sheets were used to systematize the data extracted from the financial statements (statement of financial position, income statement, and cash flow statement) corresponding to the 2022–2023 periods, with the purpose of evaluating the evolution of key indicators before and after the application of the methodology.

To ensure the validity of the instruments, they were subjected to an expert judgment process carried out by three research professors specialized in business finance, who evaluated the clarity, relevance, and coherence of each item. Subsequently, a pilot test was conducted in two companies from the sector to adjust the wording, logical sequence, and format, thus ensuring the reliability and applicability of the final instrument during fieldwork.

Techniques and Data Collection Procedures

For data collection both qualitative and quantitative techniques of data collection were employed. Among the main ones, direct observation, documentary review, and structured surveys were applied. The surveys were directed at financial managers and accountants of the selected companies, with the purpose of exploring the practical application of financial *leasing* and the perceptions about the FTC methodology. The documentary review encompassed the analysis of audited financial statements, internal accounting policies, and credit files linked to financial *leasing* operations. The data obtained were systematized in evaluation matrices and validated through methodological triangulation, which allowed strengthening the reliability of the findings.

Data analysis

The data collected were processed through techniques of descriptive statistics and applied financial analysis. Likewise, key indicators such as liquidity ratios, profitability, financial leverage, and coverage of obligations were calculated, as well as metrics of the cash flow, operating and economic. These indicators allowed evaluating the financial situation before and after applying the FTC methodology. The analysis was carried out with the support of the softwares Microsoft Excel and SPSS version 26, which facilitated the tabulation, graphing, and comparison of results. For the validation of hypotheses, comparative analyses were applied that contrasted the scenarios prior and subsequent to the implementation of the methodology, complemented with financial simulations oriented to determining the viability of *leasing* as a mechanism for asset renewal.

Ethical aspects

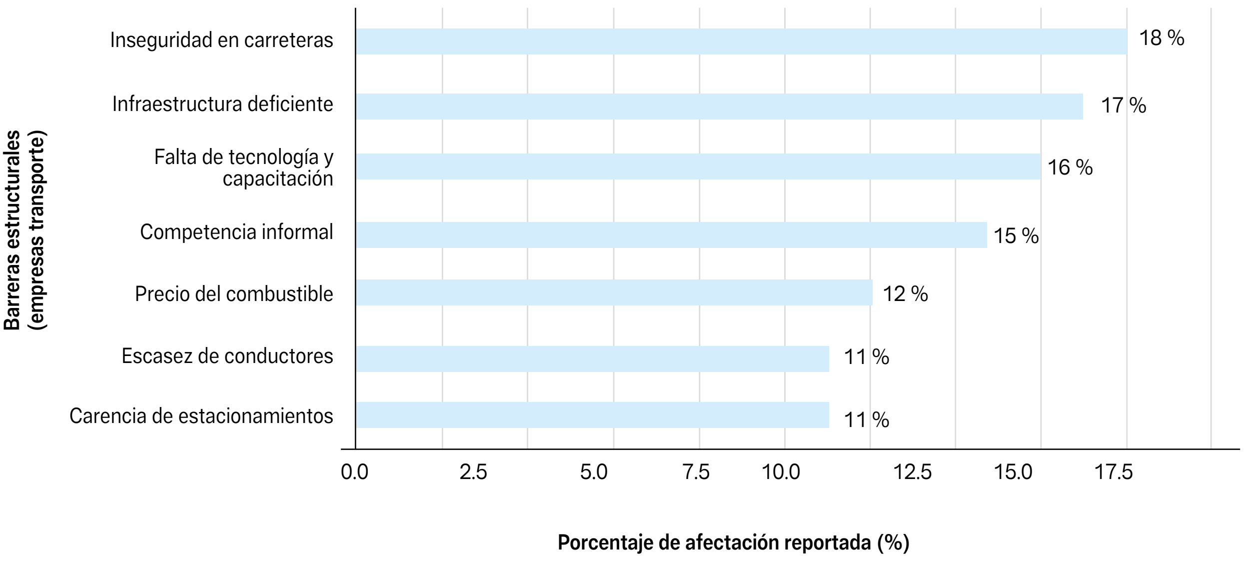
The study was carried out respecting the ethical principles of confidentiality, informed consent, and responsible use of information. The research did not involve experimentation with human beings nor animals. The participating company granted formal permission for the use of its accounting and operational information, and anonymity was guaranteed in the global results of the analysis. Although it was not necessary to submit the study to an institutional ethics committee, the norms of academic integrity and good practices in research were respected.

RESULTS

Structural barriers in heavy freight transport companies

During the diagnosis applied to land transport companies of heavy freight in the Junín region, various structural barriers were identified that limit their capacity to access modern financing mechanisms, such as financial *leasing*. The qualitative analysis, complemented with information from surveys, allowed classifying and quantifying these limitations. Insecurity on the roads, manifested in cargo theft, acts of corruption, and irregular controls, was reported as the most critical barrier (18 %), followed by deficient infrastructure (17 %), which includes the poor condition of roads, collapsed bridges, and restricted transit zones for heavy units. Likewise, 16 % of the responses indicated the lack of technology and training as an obstacle that limits the adoption of good practices of financial management, such as those required for *leasing*. Other relevant factors were informal competition (15 %), the high cost of fuel (12 %), the scarcity of specialized drivers (11 %), and the lack of basic infrastructure, such as adequate parking areas for the heavy fleet (11 %). These conditions generate operational overcosts, increase exposure to financial risk, and reduce the structural profitability of the business (see Figure 1).

Figure 1
Frequency of application of procedures according to the dimensions of financial, tax, and accounting management



The FTC methodology was applied following a structured sequence of 17 procedures, grouped into three functional dimensions: financial, tax, and accounting. As observed in Figure 2, each procedure was assigned to a specific dimension according to its operational nature and its impact on the management of financial *leasing*. The financial dimension encompassed the most strategic and quantitative procedures, oriented toward strengthening solvency and demonstrating viability before credit entities. The tax dimension focused on the use of the current legal framework to optimize the tax burden associated with *leasing* contracts. For its part, the accounting dimension was key to guaranteeing the traceability and consistency of the registration of the leased assets in the financial statements of the company.

This integral approach not only allowed standardizing the financial information for the banks, but also facilitated decision-making within the company, reducing risks and improving efficiency in asset management. The simultaneous and orderly application of the procedures strengthened the institutional capacity of the company to execute asset renewal processes in a sustainable and technically sound manner (see Figure 2).

Figure 2
Main structural barriers that affect heavy freight transport companies in the Junín region

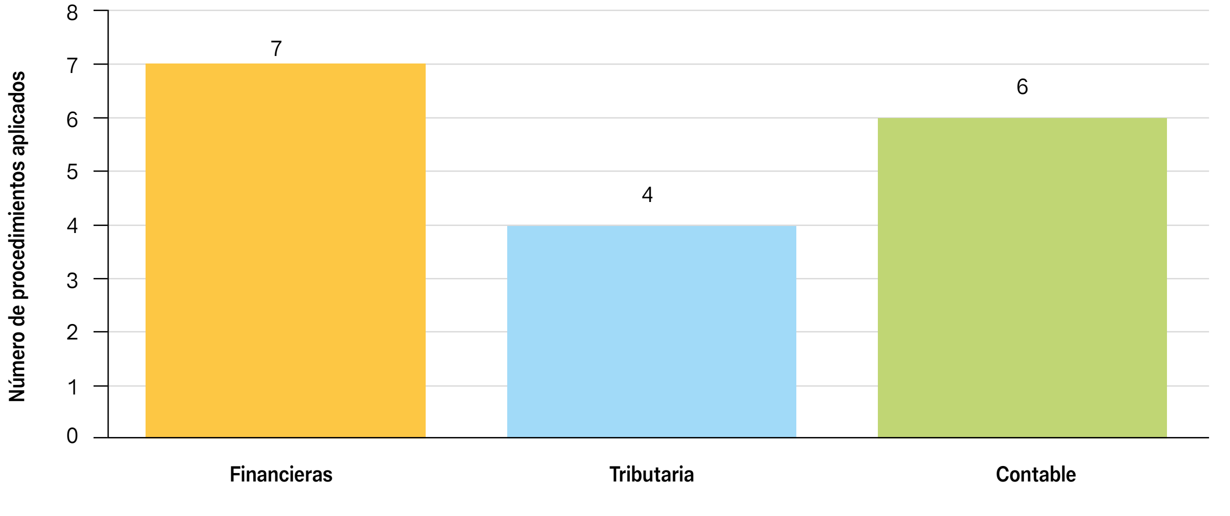


Table 1
Key financial indicators before and after the application of the FTC methodology in Transportes Nacionales S. A.

Financial indicator	Value before (2022)	Value after (2023)	Variation (%)	Technical interpretation
Working capital (S/)	1 382 000	2 152 982	55.80 %	Improvement in operational liquidity
Current ratio	1.08	1.37	26.90 %	Increase in capacity to cover short-term obligations
Recovery of accounts receivable (days)	180	135	-25.00 %	Better efficiency in collection management
Average payment period to suppliers (days)	150	121	-19.30 %	Reduction in payment cycles, greater compliance
Financial leverage (%)	83.65	78.53	-6.10 %	Decrease in financial risk
Net profitability (%)	3.42	5.78	69.00 %	Increase in net profit margin
Earnings before interest, taxes, depreciation and amortization (EBITDA) (%)	11.25	15.04	33.60 %	Better operating performance
Economic value added (EVA) (%)	-1.75	-0.52	70.30 %	Improvement in generation of economic value added

Effectiveness of the FTC methodology in the management of asset renewal

The financial results obtained after the application of the FTC methodology show a significant improvement in the main indicators of economic performance of the company Transportes Nacionales S. A., validating the general hypothesis of the research. The methodology allowed structuring a complete and solid folder of financial information, facilitating the presentation of the company before financial entities for the purpose of asset financing via *leasing*.

Working capital increased by 55.8 %, which reflects a greater availability of liquid operational resources. The current ratio went from 1.08 to 1.37, thus showing a strengthening of the company's capacity to cover its short-term liabilities. In the same manner, the collection management was optimized by reducing the average recovery period from 180 to 135 days. In parallel, the payment to suppliers was more efficient, with a reduction of the payment cycle from 150 to 121 days, thus improving the perception of solvency before third parties.

Regarding profitability indicators, net profit rose from 3.42 % to 5.78 %, and the earnings before interest, taxes, depreciation, and amortization (EBITDA) margin reached 15.04 %, which indicates an improvement in operational efficiency before considering interest, taxes, and depreciations. Finally, the economic value added (EVA), although still negative, improved substantially, which reflects a lower destruction of economic value. These findings confirm that the FTC methodology not only facilitates access to financial *leasing*, but also improves the financial position of companies, becoming a strategic tool to promote asset renewal, operational sustainability, and competitiveness of the transport sector in decentralized regions such as Junín (see Table 1).

DISCUSSION

The implementation of the FTC methodology allowed empirically validating its effectiveness as an integral financial management tool in heavy freight transport companies. In the case of Transportes Nacionales S. A., a significant increase in working capital of 55.79 % was evidenced, which coincides with what was reported by Rodríguez (2010), who highlights that financial *leasing* improves the operational liquidity of companies with credit restrictions.

Moreover, the improvement in the current ratio (from 1.08 to 1.37) reflects a strengthening in short-term solvency, a key indicator in the acceptance of files by financial entities. This is in line with the findings of Schroth (2010), who pointed out that a more solid capital structure is fundamental to reduce financial risk in transport companies. This increase in liquidity also allows companies to invest in growth and expansion opportunities, which can lead to greater long-term returns (Gårdängen, 2005).

From the operational point of view, the reduction of the collection cycle by 25 % and of the payment period to suppliers by 19.33 % evidence improvements in cash flow efficiency. These improvements not only optimize the operational cycle, but also strengthen the financial reputation of the company, according to what was proposed by Auramo et al. (2004), who indicate that financial discipline is key to accessing alternative financing mechanisms. Regarding financial leverage, a decrease from 83.65 % to 78.53 % was observed, which represents a reduction of 6.12 % in the level of debt. This improvement contributes to decreasing the risk of insolvency and reinforces the projected payment capacity, one of the criteria most valued by banking institutions (Safiuddin et al., 2015). The combination of these factors creates a more favorable environment for strategic decision-making, allowing the company to invest in growth and expansion opportunities with greater confidence (Zhan and Zhao, 2012).

In terms of profitability, net profit increased by 69.01 %, while EBITDA grew by 33.69 %, which confirms a substantial improvement in operational efficiency. These results support what was indicated by Wang and Yang (2016), who affirm that financial *leasing* allows freeing resources that can be oriented to strengthening the profitability of the main operation. Finally, the economic value added (EVA) showed an important recovery by reducing the negative value from -1.75 % to -0.52 %, approaching the threshold of value creation. This improvement is coherent with the evidence presented by Tong et al. (2010), who point out that correctly structured investment decisions can reverse trends of value destruction in companies of the logistics sector. This strategic approach not only optimizes the use of resources, but also promotes an organizational culture focused on innovation and long-term sustainability (Naydenova et al., 2018).

CONCLUSIONS

The application of the FTC methodology proved to be an effective tool for structuring processes of fixed asset acquisition through financial *leasing*, by substantially improving the financial indicators of the company analyzed. Likewise, working capital and the current ratio were increased, thus optimizing operational liquidity and short-term solvency capacity, key conditions for qualifying for *leasing* financing.

The standardization of procedures in the financial, tax, and accounting dimensions allowed the preparation of a consistent technical file, replicable and aligned with the requirements demanded by financial entities of the national banking system. The company under study evidenced important improvements in its profitability and operational performance, as net margins and EBITDA increased, which reinforces the viability of *leasing* as a strategy for modernization of the vehicle fleet. In the same manner, the progressive improvement of EVA indicates a trend towards the generation of economic value added, which is a key criterion to support responsible investment processes in the transport sector.

The proposal of the FTC methodology for asset renewal through financial *leasing* in heavy freight companies of the Junín region is subject to certain limitations that must be taken into account, which are: that the simple willingness to access financial *leasing* does not guarantee its successful implementation. The FTC methodology proposed for asset renewal will not have effectiveness if the company, to access financing through financial *leasing*, does not demonstrate solvency, liquidity, and profitability, in a coherent and objective manner in its accounting and financial information. In the same manner, the actions of financial executives, especially in a complex economic context, require the solid and verifiable presentation of the economic and financial situation of the company.

The experience demonstrated through the case of Transportes Nacionales S. A. has allowed validating that the FTC methodology is applicable and useful in real contexts. However, its success depends on an adequate implementation, managerial commitment, and rigorous compliance with the proposed procedures.

Recommendation

It is recommended that heavy freight terrestrial transport companies of the Junín region implement structured methodologies, such as the FTC, with emphasis on financial, tax, and accounting management, to facilitate access to financial leasing as a mechanism for renewal of fixed assets and to improve their competitiveness in demanding markets.

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