

How does implementing NIIF 16 affect financial indicators and fiscal effects?

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This paper studies whether adopting NIIF 16 Leasing modified financial indicators and the results related to taxes from non-financial companies listed in Ecuador, thus covering the comparability issue caused by operational leasing previously revealed off the financial statement. The analysis is based on the data economy linking the revenue recognition with transparency and comparability; in the debt contract theory which explains how revenue changes affect monitoring based on covenant margin and leverage; and in the tax-accounting conformity and the theory of temporary differences under NIC 12, which define the effects of deferred taxes from right-of-use assets and leasing liabilities (IASB, 2023b, 2023c). This empirical design includes audited annual reports and notes to financial statements from non-financial issuers listed in Ecuador's stock market from 2017 to 2022. Unbalanced final panel includes 31 issuers and 162 company-year observations. Results evidence lower liquidity and asset escalated earnings, higher recognized leverage and EBITDA margins, increase of operational cash flow measures when leasing payments are classified as financing activities, and greater visibility of deferred leasing tax balance. All in all, NIIF 16 improves the visibility of the financial statement but requires recalibrating ratios and submitting a clearer tax reconciliation.

Keywords: NIIF 16, leasing, right of use asset, financial indicators, deferred taxes, NIC 12, cash flows



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¿Cómo afecta la implementación de la NIIF 16 a los indicadores financieros y a los efectos fiscales?

Este estudio examina si la adopción de la NIIF 16 Arrendamientos modificó los indicadores financieros y los resultados relacionados con impuestos de las empresas no financieras cotizadas en Ecuador. Se aborda el problema de comparabilidad generado por los arrendamientos operativos previamente revelados fuera del estado de situación financiera. El análisis se sustenta en la economía de la información, que vincula el reconocimiento contable con la transparencia y la comparabilidad; en la teoría de la contratación de deuda, que explica cómo los cambios contables afectan el monitoreo basado en el apalancamiento y la holgura de los *covenants*; y en la conformidad contable-fiscal y la teoría de las diferencias temporarias bajo la NIC 12, que enmarcan los efectos de impuestos diferidos derivados de los activos por derecho de uso y los pasivos por arrendamiento (IASB, 2023b, 2023c). El diseño empírico utiliza informes anuales auditados y notas a los estados financieros de emisores no financieros inscritos en el mercado de valores ecuatoriano durante 2017–2022. El panel final no balanceado comprende 31 emisores y 162 observaciones empresa-año. Los resultados muestran menor liquidez y rentabilidad escalada por activos, mayor apalancamiento reconocido y márgenes EBITDA, incremento de las medidas de flujo de efectivo operativo cuando los pagos de principal de arrendamientos se clasifican como actividades de financiación, y mayor visibilidad de los saldos de impuestos diferidos relacionados con arrendamientos. En conjunto, la NIIF 16 mejora la visibilidad del estado de situación financiera, pero exige recalibrar los ratios y presentar una conciliación fiscal más clara.

Palabras clave: NIIF 16, arrendamientos, activo por derecho de uso, indicadores financieros, impuestos diferidos, NIC 12, flujos de efectivo

Como afeta a implementação das NIIF 16 aos indicadores financeiros e as implicações fiscais?

Este estudo examina se a adoção das NIIF 16 - Arrendamentos modificou os indicadores financeiros e os resultados relacionados com os impostos das empresas não financeiras listadas no Equador, abordando a questão da comparabilidade decorrente por arrendamentos operacionais anteriormente divulgados fora do estado da situação patrimonial. A análise baseia-se na economia da informação, que relaciona o reconhecimento contábil com a transparência e a comparabilidade; na teoria da contratação de dívida, que explica como as mudanças contábeis afetam o monitoramento com base na alavancagem e na folga das *covenants*; e na conformidade contábil-tributária e na teoria das diferenças temporárias sob a NIC 12, que enquadram os efeitos do imposto diferido decorrentes de ativos de direito de uso e os passivos de arrendamento (IASB, 2023b, 2023c). O desenho empírico utiliza relatórios anuais auditados e notas às demonstrações financeiras de emisores não financeiros listados na bolsa de valores equatoriana durante o período de 2017 a 2022. O painel final desbalanceado compreende 31 emissores e 162 observações de empresas-ano. Os resultados mostram menor liquidez e rentabilidade em escala de

ativos, maior alavancagem reconhecida e margens EBITDA, aumento das medidas de fluxo de caixa operacional quando os pagamentos do principal de arrendamentos são classificados como atividades de financiamento e maior visibilidade dos saldos de impostos diferidos relacionados a arrendamentos. No geral, a NIIF 16 melhora a visibilidade do estado da situação patrimonial, porém exige a recalibração de índices e apresentar uma conciliação tributária mais clara.

Palavras-chave: NIIF 16, arrendamentos, ativo de direito de uso, indicadores financeiros, impostos diferidos, NIC 12, fluxos de caixa

1. INTRODUCTION

IFRS 16 Leases substantially changed lessee accounting by replacing the dual classification model under IAS 17 with a single recognition approach. Under the current standard, lessees must recognize a right-of-use asset and a corresponding lease liability for most lease contracts whose term exceeds twelve months, except when the underlying asset qualifies as low value (International Accounting Standards Board [IASB], 2023c). This reform addressed a persistent limitation of the previous framework: transactions with similar economic substance could be presented differently depending on their legal or contractual classification. As a result, operating lease commitments often remained outside the statement of financial position, weakening inter-firm comparability, reducing transparency regarding financial obligations, and limiting the faithful representation of leverage.

The implications of this accounting change extend beyond technical measurement. Financial statement users including investors, creditors, tax authorities, auditors and corporate managers, rely on accounting ratios and book-tax reconciliations to assess solvency, operating performance, liquidity risk and compliance with contractual or regulatory thresholds. When lease obligations are capitalized, key indicators such as current ratios, return on assets, debt metrics, EBITDA margins and operating cash flows may be altered even if the firm's underlying operating activities remain economically unchanged. These reporting effects are particularly relevant in emerging markets, where financing constraints, covenant renegotiations, information asymmetries and tax-accounting alignment may amplify the consequences of changes in reported figures.

In this context, the central research question is: How does the implementation of IFRS 16 affect financial indicators and tax outcomes among non-financial listed firms, and to what extent are these effects moderated by pre-adoption lease exposure?

This question is relevant because the standard does not merely modify accounting presentation; it also changes the way stakeholders interpret financial position, operating performance, cash-flow classification and temporary differences between accounting and tax bases. Therefore, the analysis requires an empirical design capable of distinguishing general post-adoption effects from heterogeneous impacts associated with firms' lease intensity before the mandatory application of the standard.

This article contributes to the literature in three ways. First, it provides post-adoption evidence from Ecuador, an IFRS-reporting emerging economy that has received limited attention in prior empirical research on lease capitalization. Second, it refines the analytical scope by focusing on four mechanisms directly linked to IFRS 16: changes in financial ratios, moderation by lease intensity, reclassification of cash flows and deferred-tax timing differences. This narrower design responds to the need for greater causal clarity and avoids treating all possible consequences of the standard as equivalent empirical outcomes. Third, the study connects financial reporting effects with tax implications under IAS 12, particularly in relation to deferred taxes arising from transactions that simultaneously generate an asset and a liability, consistent with the 2021 amendment on deferred tax related to assets and liabilities arising from a single transaction (Erickson et al., 2025; IASB, 2023b).

The remainder of the article is structured as follows. Section 2 develops the theoretical framework and derives the hypotheses from prior literature and applicable IFRS requirements. Section 3 describes the data, sample selection, variable construction and econometric strategy. Section 4 and 5 presents the descriptive evidence, estimation results, robustness tests and discussion of findings. Section 6 concludes by outlining the study's theoretical, practical and regulatory implications, as well as its limitations and future research opportunities.

2. THEORETICAL FRAMEWORK

2.1. Recognition, comparability and information economics

The conceptual foundation of IFRS 16 lies in the representation of leases as transactions that convey to the lessee both an economic resource and a present obligation. Under this model, when the lessee controls the use of an identified asset for a specified period in exchange for consideration, the contract gives rise to a right-of-use asset and a corresponding lease liability. At the commencement date, these elements are recognized in the statement of financial position; subsequently, the right-of-use asset is depreciated and the lease liability is unwound through interest expense, replacing the former straight-line operating lease expense applied under IAS 17 (IASB, 2023c).

This recognition model has important implications for the quality of accounting information. From the perspective of information economics, the previous distinction between operating and finance leases generated an informational asymmetry between preparers and users because economically similar obligations could receive different accounting treatments. By bringing most lease commitments onto the balance sheet, IFRS 16 reduces off-balance-sheet financing, improves faithful representation and enhances comparability across firms with different contractual strategies but similar economic exposure, a recognition-versus-disclosure effect also examined in recent capital-market evidence (Christensen et al., 2025; Hsu & Liu, 2025; Milian & Lee, 2024). In this sense, the standard does not merely modify measurement rules; it changes the visibility of financing structures previously embedded in operating arrangements.

Empirical and analytical studies generally predict that lease capitalization expands both assets and liabilities, increases recognized leverage, reduces asset turnover and raises EBITDA because lease payments formerly presented as operating expenses are decomposed into depreciation and interest (Białek-Jaworska et al., 2022; Lopes & Penela, 2025; Morales-Díaz & Zamora-Ramírez, 2018). These effects, however, are not homogeneous. Their magnitude depends on the intensity of leasing in the firm's business model, the duration of lease contracts, discount-rate assumptions and the relative importance of fixed lease payments in the cost structure.

Post-adoption evidence confirms this heterogeneous effect. Cardoso and Britto (2023) document sectoral variation in Brazilian lessees, showing that IFRS 16 effects depend on each industry's asset structure and lease exposure. Similarly, van Wyk and Enslin (2025) report significant variations in debt-to-equity and debt-to-assets ratios among South African mining firms after IFRS 16 implementation, while Lopes and Penela (2025) provide post-implementation evidence that the standard materially changes assets, liabilities, EBITDA, financial expenses and liquidity ratios. These findings suggest that IFRS 16 affects not only accounting presentation but also the interpretation of solvency and profitability indicators in emerging and IFRS-reporting markets.

Accordingly, IFRS 16 is expected to generate stronger financial-statement effects in entities with higher lease commitments before adoption. Firms with limited leasing activity should display comparatively moderate changes, whereas companies whose operating model relies heavily on leased premises, equipment, vehicles or specialized assets should experience more pronounced movements in leverage, liquidity, profitability and operating performance metrics, consistent with recent evidence that the consequences of IFRS 16 are more pronounced among lease-intensive firms (Górowski, et al., 2022; Sharma & Bansal, 2025; van Wyk & Enslin, 2025).

2.2. Financial ratios, debt contracting and performance mapping

The effect of IFRS 16 on financial ratios is theoretically linked to the interaction between accounting recognition and contractual use of accounting numbers. Debt-contracting theory argues that lenders incorporate reported indicators into covenants to mitigate agency conflicts, monitor borrower risk and preserve creditor protection (Lau, 2023; Ma & Thomas, 2023; Negkakis, 2025). When lease liabilities are recognized on the balance sheet, leverage ratios may increase even if the firm's underlying operations, cash-generating capacity and business risk remain unchanged. Therefore, the standard can create a mechanical tightening of covenant slack, particularly when loan agreements are based on accounting figures and do not include frozen-GAAP clauses or adjustment mechanisms (Lau, 2023; Sharma & Bansal, 2025; Teixeira, 2021).

This effect is especially relevant during the transition period. Firms with lease-intensive operations may face higher measured indebtedness and lower interest coverage simply because obligations previously disclosed in the notes are now recognized as financial liabilities. Lau (2023) shows that IFRS 16 may affect contracting incentives when debt agreements include gearing restrictions, while Segal and Naik (2019) emphasize that implementation can affect covenant compliance and require renegotiation of contractual thresholds even when the economic substance of the lease portfolio has not changed. Consequently, the standard improves transparency for users but may also create temporary contracting frictions until lenders, borrowers and analysts recalibrate their benchmarks (Heywood, 2021; Lau, 2023).

Profitability and performance indicators are also reconfigured. EBITDA generally increases because lease payments are no longer included in operating expenses, while EBIT may rise when the depreciation charge is lower than the previous lease expense. In contrast, ROA and asset turnover tend to decline because the recognition of right-of-use assets increases the asset base. ROE may also be affected, although its direction depends on the combined effect of net income, equity adjustments at transition and the maturity structure of lease contracts (Białek-Jaworska et al., 2022; Cardoso & Britto, 2023; van Wyk & Enslin, 2025). Evidence from K-IFRS 1116 also indicates that lease recognition can be value relevant when users reassess firms' financing structure and risk profile (Chung, 2022; Enache et al., 2025).

The impact on net income is less predictable than the effect on EBITDA. Under IFRS 16, interest expense is higher in the early years of a lease because it is calculated on the outstanding lease liability, and it decreases as the obligation is amortized. This front-loaded expense pattern may reduce profit in the initial stages of contracts, while

the effect gradually reverses over time (Altamuro et al., 2025; Białek-Jaworska et al., 2022; Lopes & Penela, 2025; Morales-Díaz & Zamora-Ramírez, 2018). Therefore, IFRS 16 alters not only the level of commonly used ratios but also the temporal profile through which lease-related expenses affect reported performance; recent evidence further shows that recognition requirements can influence firms' real leasing and ownership decisions (Li & Venkatachalam, 2024; Ma & Thomas, 2023).

2.3. Cash-flow classification

The adoption of IFRS 16 also modifies the presentation of cash flows, although it does not change the total amount of cash paid under lease contracts. The principal portion of lease payments is classified as a financing cash outflow because it represents repayment of the lease liability. Interest payments, in turn, are classified consistently with the entity's policy for other interest payments under IAS 7. This distinction is relevant because it affects the distribution of cash flows among operating and financing activities without altering aggregate liquidity.

As a result, operating cash flow may increase after IFRS 16 adoption, especially when entities classify lease interest within financing activities rather than operating activities. This increase is presentational rather than purely economic: it reflects the removal of the principal component from operating cash flows, not an improvement in the firm's capacity to generate cash from customers. Consequently, analysts must adjust intertemporal comparisons to avoid interpreting the post-adoption rise in operating cash flow as an operational efficiency gain (IASB, 2023a, 2023c; Lopes & Penela, 2025).

The cash-flow effect is therefore conditional on accounting policy choices. Firms that classify interest as operating cash flow will show a smaller increase in operating cash-flow ratios than firms that report interest as a financing outflow. This reinforces the need to examine IFRS 16 not only as a recognition standard but also as a source of presentation effects that influence performance metrics, valuation multiples and covenant indicators based on operating cash generation (Campoi et al., 2025; IASB, 2023a, 2023c).

2.4. Tax outcomes and temporary differences

The tax consequences of IFRS 16 require independent theoretical treatment because financial reporting recognition and tax deductibility do not necessarily follow the same logic. Accounting standards require the recognition of right-of-use assets and lease liabilities when the lessee controls the use of an identified asset; tax systems,

however, may continue to allow deductions based on lease payments, statutory depreciation rules or jurisdiction-specific criteria. This divergence creates book-tax differences that affect deferred tax recognition and the interpretation of effective tax rates (IASB, 2023c).

Under IAS 12, deferred taxes arise when the carrying amount of an asset or liability differs from its tax base. The amendment issued in 2021 narrowed the initial recognition exemption so that it does not apply to transactions that, at initial recognition, generate equal taxable and deductible temporary differences, including many lease arrangements (IASB, 2023b). As a result, entities are required to recognize deferred tax assets and deferred tax liabilities associated with right-of-use assets and lease liabilities when the recognition criteria are met (IASB, 2023b).

In jurisdictions where lease payments remain deductible for tax purposes, the accounting expense pattern may diverge from the tax deduction schedule. Financial reporting recognizes depreciation of the right-of-use asset and interest on the lease liability, while tax legislation may permit deduction of contractual payments or apply different timing rules. This mismatch produces temporary differences that reverse over the life of the contract and may increase the visibility of lease-related deferred tax balances after IFRS 16 adoption (IASB, 2023c).

The expected empirical effect is therefore not limited to the level of deferred tax assets or liabilities. IFRS 16 may also increase effective tax-rate dispersion across firms, because tax outcomes depend on the interaction between lease intensity, contract duration, national tax rules, discount rates and the relative timing of accounting expenses and tax deductions (IASB, 2023c; Thies, 2025). Consequently, the fiscal dimension of lease capitalization should be examined as a timing issue rather than as a permanent tax effect (IASB, 2023c).

2.5. Hypotheses

- **H1. Financial-ratio effect.** After IFRS 16 adoption, liquidity ratios and asset-scaled profitability decrease, while recognized leverage and EBITDA margins increase.
- **H2. Lease-intensity moderation.** The magnitude of the effect of IFRS 16 on liquidity, profitability, leverage and EBITDA is greater for firms with higher pre-adoption lease exposure.
- **H3. Cash-flow reclassification.** Operating cash-flow ratios increase after IFRS 16 adoption because the principal component of lease payments is reclassified

from operating to financing activities; this effect is stronger when lease interest is not classified as an operating cash outflow.

- **H4. Tax-timing effect.** IFRS 16 adoption increases lease-related deferred tax balances and effective tax-rate dispersion because right-of-use assets and lease liabilities generate temporary differences whose reversal depends on jurisdiction-specific tax rules.

3. METHODOLOGY

3.1. Data, empirical setting and sample selection

The empirical setting of this study is Ecuador, a jurisdiction in which listed companies preparing general-purpose financial statements apply International Financial Reporting Standards. The population consists of non-financial issuers traded in the Ecuadorian securities market during the period 2017–2022. Financial institutions are excluded because banks, insurers and other regulated financial entities are subject to prudential capital, liquidity and leverage requirements that differ substantially from those applicable to non-financial corporations. Their inclusion could therefore introduce regulatory heterogeneity and reduce the comparability of accounting-based indicators.

The observation window captures both the final years of the IAS 17 regime and the initial years following the mandatory implementation of IFRS 16. Fiscal years 2017 and 2018 are classified as the pre-adoption period, whereas 2019–2022 represent the post-adoption stage, consistent with the effective date of IFRS 16 for annual reporting periods beginning on or after 1 January 2019 (IASB, 2023b; Nissim, 2026). This design allows the analysis to compare firms' financial and tax outcomes before and after the replacement of the operating lease model under IAS 17 by the right-of-use asset and lease liability recognition model introduced by IFRS 16.

The final dataset is an unbalanced panel comprising 31 non-financial issuers and 162 firm-year observations. An unbalanced structure is appropriate because not all issuers disclose complete information for each year of the sample period. Observations are retained only when the company provides audited annual financial statements, explanatory notes on leases, cash-flow information and tax-related disclosures sufficient to compute the variables required for the empirical analysis. This criterion improves internal validity by ensuring that each observation contains the minimum accounting evidence necessary to identify lease capitalization effects, deferred tax implications and changes in financial ratios.

Data were hand-collected from audited annual reports, notes to the financial statements, management reports, issuer websites, public securities-market repositories and supervisory filings. Manual extraction was necessary because lease-related disclosures are not always reported under homogeneous captions across firms or years. The coding process covered right-of-use assets, lease liabilities, depreciation of right-of-use assets, interest expense on lease obligations, maturity schedules, transition method, practical expedients and the classification of interest paid in the statement of cash flows. Two independent coders reviewed the lease disclosures, and discrepancies were resolved through document-level verification. This procedure reduces classification error and strengthens the reliability of the hand-collected dataset.

Table 1. *Sample construction*

| Selection step | Firm-year observations | Issuers |
|---|------------------------|---------|
| Initial non-financial listed issuers with IFRS reports, 2017–2022 | 186 | 31 |
| Less observations without complete lease disclosures | (18) | — |
| Less observations with missing tax or cash-flow data | (6) | — |
| Final unbalanced panel | 162 | 31 |

3.2. Variables

The dependent variables are grouped according to the financial statement dimension affected by IFRS 16. Liquidity is proxied by the current ratio and quick ratio, as both indicators are expected to reflect the recognition of the current portion of lease liabilities. Profitability is measured through return on assets, return on equity and operating margin. These measures capture the combined effect of a larger asset base, the replacement of operating lease expenses with depreciation and interest, and the possible front-loaded expense pattern associated with lease liabilities. Leverage is represented by debt-to-assets and assets-to-equity ratios, which are directly affected by the recognition of lease obligations on the statement of financial position.

Operating performance is captured through EBITDA margin because IFRS 16 removes most lease payments from operating expenses and reallocates them to depreciation and finance costs. This accounting change generally increases EBITDA even when the underlying lease cash payments remain unchanged. Cash-flow effects are measured using operating cash flow scaled by sales and the share of financing cash flows, given that IFRS 16 changes the presentation of lease payments by classifying the princi-

pal component within financing activities, while the treatment of interest depends on the entity's accounting policy under IAS 7 (IASB, 2023a). Tax outcomes are proxied by deferred tax balances scaled by total assets and by effective tax-rate dispersion, which capture the temporary differences arising when accounting carrying amounts and tax bases differ for right-of-use assets and lease liabilities, in line with IAS 12 (IASB, 2023b; Johri et al., 2024).

The main treatment indicator, *Post*, equals one for fiscal years 2019–2022 and zero for 2017–2018. This variable identifies the period in which IFRS 16 recognition and measurement requirements are expected to affect the financial statements of lessees. However, because adoption occurred simultaneously for all IFRS-reporting firms, the empirical strategy does not rely solely on a before-and-after comparison. Instead, it exploits cross-sectional variation in firms' pre-existing exposure to lease contracts.

Lease intensity is the central moderating variable. To avoid a mechanically endogenous measure based only on post-adoption balances, the preferred proxy is pre-adoption operating lease commitments scaled by total assets, when such disclosures are available. This measure captures the firm's exposure to the accounting change before IFRS 16 affected the statement of financial position. When pre-adoption commitment data are incomplete, the first recognized IFRS 16 lease liability is used only as an alternative measure in robustness tests. This distinction is important because it separates economic exposure to leases from the accounting outcomes generated after implementation.

The control variables include firm size, sales growth, asset tangibility, cash-flow volatility, pre-adoption profitability and industry-year effects. Firm size controls for differences in reporting capacity, financing access and disclosure quality. Sales growth accounts for changes in operating scale. Tangibility captures the asset structure of the company, which may influence both leasing decisions and leverage. Cash-flow volatility controls for operating risk, while pre-adoption profitability mitigates bias arising from differences in baseline performance. Continuous variables are winsorized at the 1st and 99th percentiles to reduce the influence of extreme values without eliminating economically meaningful observations.

Table 2. Operational definition of variables

| Construct | Variable | Definition | Expected sign |
|--------------------------|----------------------------|--|------------------------------------|
| Liquidity | Current ratio; quick ratio | Current assets/current liabilities; (cash + receivables)/current liabilities | - |
| Profitability | ROA; ROE | Net income/total assets; net income/equity | - |
| Leverage | Debt/assets; assets/equity | Total liabilities/total assets; total assets/equity | + |
| Operating performance | EBITDA margin | EBITDA/revenue | + |
| Cash-flow classification | CFO/sales | Operating cash flow/revenue | + |
| Tax outcome | Deferred taxes/assets | Lease-related deferred tax assets or liabilities scaled by total assets | + |
| Moderator | Lease intensity | Pre-adoption operating lease commitments/total assets | Amplifies the post-adoption effect |

3.3. Econometric specification

The empirical strategy exploits the mandatory timing of IFRS 16 adoption and the heterogeneous exposure of firms to lease capitalization. Because the standard became effective for all IFRS-reporting lessees at the same time, identification depends on whether firms with greater pre-adoption lease intensity experienced stronger changes in financial and tax indicators after implementation. The baseline specification is a two-way fixed-effects model:

$$y_{it} = \alpha_i + \lambda_t + \beta_1 (POST_t * LeaseIntensity_t) + \beta_2 x_{it} + \varepsilon_{it}$$

Where y_{it} represents the outcome variable for firm i in year t ; α_i denotes firm fixed effects; λ_t captures year fixed effects; x_{it} is a vector of time-varying controls; and ε_{it} is the error term. The coefficient of interest is β_1 which estimates whether companies with higher lease exposure before IFRS 16 experienced larger post-adoption changes relative to firms with lower exposure. This specification controls for time-invariant firm characteristics and for macroeconomic or institutional shocks common to all issuers in a given year.

Standard errors are clustered at the firm level to account for serial correlation within issuers over time. In addition, Driscoll–Kraay standard errors are reported as a robustness procedure because they are appropriate when panel data may exhibit heteroskedasticity, autocorrelation and cross-sectional dependence. This is relevant in the Ecuadorian setting, where listed firms may be jointly affected by macroeconomic conditions, sectoral shocks or regulatory changes during the sample period.

To examine cash-flow presentation effects, the baseline model is extended by interacting the post-adoption lease-intensity term with Interest financing, an indicator equal to one when the issuer classifies interest paid as a financing cash flow rather than as an operating cash flow. This additional interaction captures the fact that IFRS 16 mechanically reallocates the principal component of lease payments to financing activities, while interest classification depends on the accounting policy applied consistently under IAS 7. Therefore, the effect on operating cash flow is expected to be stronger when interest paid is also excluded from operating activities.

For tax outcomes, the dependent variables are lease-related deferred taxes scaled by total assets and effective tax-rate dispersion. These models assess whether IFRS 16 generated measurable book–tax timing differences associated with right-of-use assets and lease liabilities. The analysis is grounded in IAS 12, which requires entities to recognize deferred tax effects when temporary differences arise between the carrying amount of an asset or liability and its tax base, subject to the recognition criteria and exceptions established by the standard (IASB, 2023b; Jung & Scarlat, 2024).

Finally, event-study specifications are estimated by replacing the single post-adoption indicator with a set of leads and lags around the implementation year. This dynamic approach evaluates whether high- and low-lease-intensity firms followed comparable trends before IFRS 16 and whether the observed effects emerge only after adoption. The absence of statistically significant pre-adoption leads would support the parallel-trends assumption, while significant post-adoption coefficients would indicate that the financial and tax effects are concentrated in the period in which the new lease accounting model became operative.

4. RESULTS

This section reports empirical findings based on the before/after adoption design and the two-way fixed-effects panel models described previously. We first present descriptive patterns, followed by diagnostic tests, baseline econometric estimates, and average partial effects that quantify economically meaningful magnitudes. All tables reflect outputs from standard statistical software Stata using firm-level

panels with firm and period fixed effects; standard errors are clustered at the firm level and complemented with Driscoll–Kraay corrections.

4.1. Descriptive evidence

Table 3 reports descriptive patterns. Liquidity indicators decline after adoption, while leverage and EBITDA margin increase. These patterns are consistent with lease capitalization and with prior studies that document larger balance sheets and higher recognized liabilities after IFRS 16 (Cardoso & Britto, 2023; Lopes & Penela, 2025; Segal & Naik, 2019; van Wyk & Enslin, 2025).

Table 3. *Descriptive statistics*

| Variable | Pre mean | Pre SD | Post mean | Post SD |
|-----------------------|----------|--------|-----------|---------|
| Current ratio | 2.45 | 1.80 | 1.60 | 1.20 |
| Quick ratio | 1.90 | 1.50 | 1.10 | 0.95 |
| Debt/assets | 0.58 | 0.21 | 0.62 | 0.23 |
| Assets/equity | 3.80 | 2.10 | 4.60 | 3.00 |
| EBITDA margin | 0.17 | 0.12 | 0.21 | 0.13 |
| Operating margin | 0.07 | 0.10 | 0.10 | 0.11 |
| ROA | 0.03 | 0.07 | 0.01 | 0.08 |
| ROE | 0.09 | 0.22 | 0.06 | 0.26 |
| CFO/sales | 0.08 | 0.12 | 0.09 | 0.13 |
| Deferred taxes/assets | 0.003 | 0.010 | 0.006 | 0.012 |

4.2. Diagnostic tests and robustness

Event-study leads are jointly insignificant, supporting the absence of differential pre-trends between high- and low-lease-intensity firms. Fixed effects are preferred to random effects according to the Hausman test. Serial correlation and heteroskedasticity justify clustered and Driscoll–Kraay standard errors. Results remain stable when lease intensity is measured with initial IFRS 16 lease liabilities, when industry-year fixed effects are added and when extreme values are winsorized at alternative thresholds.

Table 4. *Diagnostic and specification tests*

| Test | Statistic | p-value | Inference |
|-------------------------------|--------------|---------|--------------------------------------|
| Event-study pre-trend joint F | F(3,86)=1.27 | 0.29 | No differential pre-trend |
| Wooldridge AR(1) | F=12.40 | 0.001 | Clustered/Driscoll-Kraay SE required |
| Breusch-Pagan/White | chi2=27.9 | <0.001 | Robust inference required |
| Hausman FE vs RE | chi2=18.6 | 0.029 | Fixed effects preferred |
| Placebo post in pre-period | beta=0.01 | 0.74 | Null placebo effect |

4.3. Baseline estimates

Table 5 reports the baseline two-way fixed-effects estimates for the main financial, cash-flow and tax outcomes associated with IFRS 16 adoption. To improve transparency and reproducibility, the expanded table includes the coefficient of interest, $\text{Post} \times \text{LeaseIntensity}$, the estimated coefficients of the time-varying control variables, the number of firm-year observations, the within R-squared and the type of standard-error correction used in each specification. All models include firm fixed effects and year fixed effects, allowing the estimates to control for unobserved time-invariant firm characteristics and common annual shocks affecting all issuers.

The table is presented in two complementary panels. Panel A reports standard errors clustered at the firm level, which is the preferred specification because it accounts for serial correlation within each issuer over time. Panel B reports Driscoll-Kraay standard errors, which provide an additional robustness correction for heteroskedasticity, autocorrelation and potential cross-sectional dependence. The comparison between both panels shows that the main conclusions remain stable across alternative inference procedures, particularly for leverage, EBITDA margin, operating margin, ROA, ROE, CFO/sales and deferred taxes/assets.

The coefficient on $\text{Post} \times \text{LeaseIntensity}$ measures whether firms with greater pre-adoption lease exposure experienced larger post-adoption changes after IFRS 16 became mandatory. The results provide strong evidence that lease capitalization affected solvency, operating performance, profitability, cash-flow presentation and tax-related indicators. Under firm-clustered standard errors, the coefficient is positive and statistically significant for debt/assets ($\beta = 0.0226$, $p < .01$) and assets/equity ($\beta = 0.5424$, $p < .01$), indicating that firms with higher lease intensity experienced a larger increase in recognized leverage after adoption. These findings are consistent

with the recognition of lease liabilities that were previously disclosed off balance sheet under the former operating lease model.

Operating performance indicators also increase after adoption. The coefficient for EBITDA margin is positive and statistically significant ($\beta = 0.0348$, $p < .01$), while the coefficient for operating margin is also positive and significant ($\beta = 0.0161$, $p < .01$). This result is consistent with the accounting mechanics of IFRS 16, under which former operating lease expenses are replaced by depreciation of right-of-use assets and interest on lease liabilities. Consequently, EBITDA-based metrics improve even though the underlying lease-related cash outflows remain unchanged.

Profitability measures scaled by assets and equity decline after IFRS 16 adoption. The coefficients for ROA ($\beta = -0.0074$, $p < .01$) and ROE ($\beta = -0.0358$, $p < .01$) are negative and statistically significant in both the clustered and Driscoll-Kraay specifications. This evidence supports the interpretation that the recognition of right-of-use assets increases the asset base and modifies the expense-recognition pattern, thereby reducing profitability indicators among firms with greater lease exposure. These results are consistent with H1 and confirm that post-adoption profitability ratios should not be interpreted using pre-adoption benchmarks without adjustment.

The liquidity results are more nuanced. The coefficients for current ratio and quick ratio are negative, as theoretically expected, but they are not statistically significant in the firm-clustered specification. However, when Driscoll-Kraay corrections are applied, the current ratio becomes statistically significant ($\beta = -0.0800$, $p < .01$), while the quick ratio remains non-significant. This suggests that IFRS 16 is directionally associated with lower liquidity among lease-intensive firms, although the evidence is weaker than for leverage, profitability and operating performance. Therefore, the liquidity effect should be interpreted as suggestive rather than conclusive.

The cash-flow results support H3. The coefficient for CFO/sales is positive and statistically significant ($\beta = 0.0099$, $p < .01$) under both inference methods. This indicates that operating cash-flow measures increased after IFRS 16 adoption for firms with higher lease intensity, consistent with the reclassification of the principal component of lease payments from operating to financing activities. This effect is presentational rather than purely economic, because IFRS 16 changes the classification of lease-related cash flows without necessarily altering the total cash paid by the firm.

The tax-related results support H4. The coefficient for deferred taxes/assets is positive and statistically significant ($\beta = 0.0031$, $p < .01$) in both the clustered and Driscoll-Kraay specifications. This finding indicates that IFRS 16 increased the visibility

of temporary differences arising from right-of-use assets and lease liabilities under IAS 12. The result is consistent with the argument that lease capitalization affects not only financial-statement presentation, but also the reconciliation between accounting carrying amounts and tax bases.

The control variables provide additional evidence on the determinants of financial indicators. Sales growth is positively associated with EBITDA margin, operating margin, ROA, ROE and CFO/sales, suggesting that firms with stronger revenue expansion also report better operating and profitability outcomes. Asset tangibility is positively associated with current ratio, assets/equity and EBITDA margin in the clustered specification, and its relevance becomes stronger under Driscoll-Kraay corrections. Cash-flow volatility is positively related to debt/assets but negatively associated with ROA and CFO/sales, indicating that firms with more volatile operating cash flows tend to present higher leverage and weaker cash-flow performance. Pre-adoption profitability is negatively associated with CFO/sales and, under Driscoll-Kraay corrections, is also significant for debt/assets and assets/equity, suggesting that baseline profitability conditions partly explain post-adoption financial structure.

Overall, the baseline estimates show that IFRS 16 had statistically robust effects on recognized leverage, EBITDA-based performance, profitability, operating cash-flow presentation and deferred tax balances. The inclusion of control variables, firm and year fixed effects, the number of observations, within R-squared values and two alternative standard-error corrections strengthens the reproducibility of the empirical design and directly addresses concerns regarding the robustness of the econometric evidence.

Table 5. Two-way fixed-effects estimates with control variables
(Clustered by firm) Panel A

| Variable | Current ratio | Quick ratio | Debt/assets | Assets /equity | EBITDA margin | Operating margin | ROA | ROE | CFO/sales | Deferred taxes /assets |
|-----------------------------------|---------------|-------------|-------------|----------------|---------------|------------------|------------|------------|------------|------------------------|
| Post × LeaseIntensity | -0.0800 | -0.0016 | 0.0226*** | 0.5424*** | 0.0348*** | 0.0161*** | -0.0074*** | -0.0358*** | 0.0099*** | 0.0031*** |
| | (0.0533) | (0.0314) | (0.0028) | (0.0303) | (0.0022) | (0.0021) | (0.0014) | (0.0041) | (0.0019) | (0.0003) |
| Firm size | 0.2797 | -0.1456 | -0.0230 | 1.1818 | 0.0040 | -0.0059 | 0.0011 | 0.0364 | 0.0587** | 0.0011 |
| | (0.5638) | (0.3052) | (0.0596) | (0.8800) | (0.0353) | (0.0270) | (0.0199) | (0.0709) | (0.0285) | (0.0031) |
| Sales growth | 0.0795 | -0.0179 | -0.0069 | -0.0324 | 0.0443*** | 0.0519*** | 0.0240*** | 0.0843*** | 0.0462*** | -0.0004 |
| | (0.2722) | (0.1678) | (0.0181) | (0.2821) | (0.0142) | (0.0138) | (0.0068) | (0.0315) | (0.0144) | (0.0014) |
| Asset tangibility | 1.6738* | -0.3247 | -0.0851 | 3.5588** | 0.2179*** | 0.0495 | -0.0190 | 0.0674 | 0.0930 | 0.0052 |
| | (0.9671) | (0.8304) | (0.0724) | (1.6187) | (0.0712) | (0.0564) | (0.0419) | (0.1563) | (0.0602) | (0.0063) |
| Cash-flow volatility | -0.3287 | -1.3536 | 0.2895*** | 1.9379 | -0.0587 | -0.0439 | -0.0884** | -0.1777 | -0.1713*** | -0.0041 |
| | (0.8834) | (0.9797) | (0.0854) | (1.5441) | (0.0792) | (0.0669) | (0.0381) | (0.1523) | (0.0650) | (0.0063) |
| Pre-adoption profitability | -0.4746 | 0.3038 | 0.0943 | -1.4970 | 0.0179 | 0.0405 | 0.0315 | 0.0300 | -0.0672* | -0.0005 |
| | (0.8148) | (0.4525) | (0.0801) | (1.1816) | (0.0526) | (0.0363) | (0.0276) | (0.1013) | (0.0404) | (0.0043) |
| Observations | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 |
| Within R-squared | 0.853 | 0.841 | 0.736 | 0.895 | 0.908 | 0.805 | 0.678 | 0.825 | 0.730 | 0.918 |

The table reports two-way fixed-effects estimates. All models include firm fixed effects and year fixed effects. Post × LeaseIntensity is the interaction between the post-IFRS 16 indicator and pre-adoption lease exposure. Standard errors are reported in parentheses. Panel A uses standard errors clustered at the firm level. Panel B uses Driscoll-Kraay standard errors. The sample includes 31 firms and 162 firm-year observations for the period 2017–2022. ***, ** and * denote statistical significance at the 1%, 5% and 10% levels, respectively.

5. DISCUSIÓN

The empirical evidence should be interpreted primarily as the consequence of a change in financial reporting recognition rather than as an indication of substantive changes in firms' underlying operating performance. IFRS 16 alters the accounting representation of lease contracts by transferring commitments that were previously disclosed off-balance sheet into recognized lease liabilities and corresponding right-of-use assets. At the same time, the former straight-line operating lease expense is decomposed into depreciation and interest expense. This recognition pattern explains the observed increase in EBITDA, since lease-related charges are no longer included in operating expenses, even though the contractual cash outflows associated with the lease arrangements remain unchanged.

These findings extend the existing literature by documenting that the post-adoption effects of IFRS 16 are observable in a Latin American capital market, where market depth, analyst following, enforcement mechanisms and disclosure practices may differ from those typically examined in developed economies. In this sense, the results complement prior evidence from Brazil (Cardoso & Britto, 2023), South Africa (Segal & Naik, 2019; van Wyk & Enslin, 2025), Asia-Pacific countries (Utami et al., 2024) and other IFRS-reporting settings where lease recognition has affected ratios, risk assessment and market-based outcomes (Hsu & Liu, 2025; Mansour et al., 2025).

The evidence does not suggest a homogeneous impact across all entities; rather, it confirms that the magnitude of the accounting adjustment depends on each firm's exposure to leasing arrangements. Consequently, lease intensity operates as a key explanatory factor for the variation observed in leverage, profitability ratios, EBITDA, and cash-flow classification after the implementation of the standard.

From a tax-reporting perspective, the increase in deferred tax balances reinforces the need for a more detailed reconciliation between accounting carrying amounts and tax bases. The recognition of right-of-use assets and lease liabilities may generate temporary differences whose evolution depends on the interaction between financial reporting rules and domestic tax deductibility criteria.

This issue has become particularly relevant following the amendment to IAS 12, which limits the application of the initial recognition exemption when a transaction gives rise to equal taxable and deductible temporary differences at initial recognition, as commonly occurs in lease arrangements (IASB, 2023b). Therefore, entities must separately monitor the deferred tax effects associated with right-of-use assets and lease liabilities to ensure transparent measurement, adequate disclosure, and consistency in the reconciliation between accounting profit and taxable income.

6. CONCLUSIONS

This study examines the post-adoption effects of IFRS 16 on financial indicators and tax outcomes, with particular emphasis on the role of lease intensity as a source of cross-sectional variation. The results indicate that the capitalization of leases modifies the structure and interpretation of firms' financial statements in a systematic way. Specifically, the recognition of right-of-use assets and lease liabilities reduces liquidity measures and asset-scaled profitability, while increasing reported leverage and EBITDA-based performance indicators. These effects are not homogeneous across firms; rather, they are more pronounced among entities with greater pre-adoption

exposure to operating leases, confirming that lease intensity is a critical channel through which IFRS 16 reshapes financial reporting outcomes.

The findings also show that IFRS 16 affects the presentation and interpretation of cash-flow information. The reclassification of the principal component of lease payments from operating to financing activities tends to improve operating cash-flow ratios, even when the underlying economic cash outflow remains unchanged. This accounting reallocation has implications for users who rely on cash-flow-based metrics to assess operating efficiency, debt-servicing capacity and firm performance. Consequently, post-adoption increases in operating cash flows should be interpreted with caution, as they may reflect changes in classification rather than improvements in the firm's capacity to generate cash from its core activities.

From a tax perspective, the evidence suggests that IFRS 16 increases the visibility of lease-related temporary differences. The separate recognition of right-of-use assets and lease liabilities creates differences between accounting carrying amounts and tax bases under IAS 12, particularly in jurisdictions where tax rules continue to allow deductions based on lease payments rather than accounting depreciation and interest. This reinforces the relevance of deferred tax accounting as a mechanism for explaining timing differences between financial reporting and taxable income. Therefore, the tax effects of IFRS 16 should not be treated as merely ancillary; they constitute an important dimension of the standard's impact on corporate reporting and tax reconciliation.

The practical implications are significant for several stakeholders. Financial analysts should avoid direct comparisons between pre- and post-IFRS 16 ratios unless appropriate adjustments are made to restore comparability. Creditors and lenders should revise covenant definitions and thresholds to prevent technical breaches caused by accounting recognition effects rather than by a deterioration in operating fundamentals. Auditors, tax advisors and preparers should place greater emphasis on the reconciliation of lease-related temporary differences, the consistency of cash-flow classification policies and the transparency of disclosures concerning transition choices, discount rates and practical expedients.

This research is subject to certain limitations that should be considered when interpreting the results. The analysis relies on publicly available disclosures, which limits access to granular information on lease terms, discount-rate assumptions, tax bases and contractual covenant clauses. In addition, the sample is restricted to listed non-financial issuers, which may reduce the generalizability of the findings to private companies, small and medium-sized entities, or regulated financial institutions. These

limitations do not invalidate the results, but they define the scope within which the empirical evidence should be understood.

Future research could extend this analysis in several directions. First, subsequent studies may examine the contractual consequences of IFRS 16 by incorporating detailed information from loan agreements and covenant renegotiations. Second, market-based analyses could assess whether investors and analysts fully adjust for lease capitalization when valuing firms or forecasting earnings. Third, further work could explore the interaction between IFRS 16 and tax enforcement, including audit risk, tax planning strategies and deferred tax recognition practices. Finally, cross-country comparisons would be valuable to determine how different levels of book-tax conformity influence the financial and fiscal consequences of lease capitalization.

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Conflict of interest statement

Authors declare that, throughout the research process, there has not been any sort of personal, professional, or economic interest that may have influenced the researchers' judgement and/or actions during the elaboration and publication of this article.

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