

AUTORRETENCIÓN COMO ESTRATEGIA EN LA GESTIÓN FINANCIERA DE CONCESIONARIAS DE VEHÍCULOS EN ECUADOR

SELF-WITHHOLDING AS A STRATEGY IN THE FINANCIAL MANAGEMENT OF VEHICLE DEALERSHIPS IN ECUADOR

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RESUMEN

La Ley Orgánica de Urgencia Económica y Generación de Empleo estableció un porcentaje obligatorio de autorretención del impuesto a la renta para los grandes contribuyentes, lo que ha generado desafíos financieros para las empresas. El problema de investigación se centra en cómo esta medida afecta la liquidez y rentabilidad de las concesionarias. El objetivo principal es determinar el impacto de la autorretención en la gestión financiera de una concesionaria de vehículos específica. Para ello, se realizó una investigación exploratoria y descriptiva, utilizando tanto datos observacionales como cuestionarios aplicados a las concesionarias, se analizaron los porcentajes de autorretención y sus efectos en los flujos de caja, el endeudamiento y la rentabilidad de las empresas. Los resultados indican que la autorretención ha causado un incremento significativo en los pagos de impuestos, con un aumento mensual superior al 45% en comparación con el año anterior. Esto ha afectado negativamente la gestión financiera, llevando a cortes de personal, disminución en la capacidad de inversión, y aumento de deudas. La empresa investigada solicitó una reducción del porcentaje de autorretención, lo que fue aceptado por el Servicio de Rentas Internas, disminuyendo el porcentaje del 2,25% al 1,25%. En conclusión, aunque la autorretención es una herramienta eficaz para la recaudación fiscal, tiene un impacto adverso en la liquidez y rentabilidad de las concesionarias, lo que sugiere la necesidad de ajustes en la política fiscal para mitigar sus efectos negativos en el sector.

Palabras clave

Autorretención, gestión financiera, impacto económico, impuestos, rentabilidad, liquidez

ABSTRACT

The Organic Law of Economic Urgency and Job Creation established a mandatory percentage of self-retention of income tax for large taxpayers, which has generated financial challenges for companies. The research problem focuses on how this measure affects the liquidity and profitability of dealerships. The main objective is to determine the impact of self-retention on the financial management of a specific vehicle dealership. To

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do this, an exploratory and descriptive research was carried out, using both observational data and questionnaires applied to the dealerships. The self-retention percentages and their effects on cash flows, indebtedness and profitability of companies were analyzed. The results indicate that self-retention has caused a significant increase in tax payments, with a monthly increase of more than 45% compared to the previous year. This has negatively affected financial management, leading to staff cuts, decreased investment capacity, and increased debt. The company under investigation requested a reduction in the withholding percentage, which was accepted by the Internal Revenue Service, decreasing the percentage from 2.25% to 1.25%. In conclusion, although withholding is an effective tool for tax collection, it has an adverse impact on the liquidity and profitability of concessionaires, suggesting the need for adjustments in fiscal policy to mitigate its negative effects on the sector.

Keywords

Self-retention, financial management, economic impact, taxes, profitability, liquidity

INTRODUCTION

In Ecuador, in 2024, Resolution NAC-DGERCGC24-00000030 was approved, which regulates the payment of income tax self-withholding for large taxpayers, with the objective of collecting greater revenues for the State. This tax negatively impacts large taxpayers because the established percentage is higher than the tax actually incurred.

Companies must improve their financial planning to avoid running out of cash flow, maintain good negotiation relationships, and ensure that their profitability is not affected. It is necessary to evaluate the impact of self-withholding, as one of the main effects is the decrease in liquidity resulting from the monthly payment of the amount to the State, which causes a reduction in profitability.

In Ecuador, the Internal Revenue Service (SRI) establishes income tax and VAT as mechanisms to obtain revenues with which it manages public works. It also designates withholding agents who are responsible for collecting a percentage of VAT and income tax withholding according to the taxpayer's classification.

The concept of income refers to everything related to the economic sphere; it is the most efficient tax for financing the State. The burden of this tax is distributed among the inhabitants, who are called taxpayers, and is distributed according to the contributory capacity of the natural person or company (1). Income tax in Ecuador is understood as the tax on income obtained by natural or legal persons within a given period. The Internal Tax Regime Law defines it as a tax on the global income obtained by natural persons, undivided estates, and national or foreign companies, in accordance with the provisions of the Law (2).

Withholding at source implies that a portion of the payment that an entity makes to a third party, whether for salaries, fees, rents, dividends, or other concepts, is withheld at the time the payment is made and remitted directly to the tax authority (3).

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Companies and natural persons classified as Large Taxpayers must perform a monthly self-withholding of Income Tax on the total of their taxable income obtained within that month, excluding those that were already subject to withholding (4).

The self-withholding percentage will be that established by the Internal Revenue Service based on the effective tax rate determined in the control processes according to its habitual economic activity. This will constitute a tax credit at the time of settling their income tax (4).

Financial management is defined as the accounting process in which transactions and adjustments are recorded, with the purpose of reporting financially to management, shareholders, or users on the financial performance of the business, fundamentally in its profitability and liquidity (5).

Financial management is also understood as the results of the needs to have quantitative information available on the different benefits obtained for the performance of economic activities for decision-making regarding the financial situation of a company, in fulfillment of its financial objectives, which allows its growth (6).

There is a series of dimensions that primarily determine financial management, which imply a consistent relationship with the supply of cash and its movement. Likewise, it is necessary to take into account the financial situation of the company, which is fundamentally determined by: financial means, which refer to all those aspects or factors that can determine the means to execute financing, implying a financial decision regarding bank credits, commercial credits, and occasionally partner contributions (7).

Financial tools refer to the set of essential tools that allow knowledge of the financial and economic situation, with the purpose of having an overview of the assets and liabilities that the company has, as well as income and expenses, and also financial projections. Financing indicators are based on the economic and financial measurement of the company, through quantitative and representative knowledge of the company, often at the level of liquidity, profitability, and indebtedness, among other indicators (8).

The self-withholding percentages established by the SRI for the months of January to June present unfavorable observations for companies because the payment for self-withholding has been greater than what was actually incurred. This had effects on the financial management of the companies, as liquidity problems arose. For this reason, a claim was filed with the SRI with supporting evidence, which allowed the Internal Revenue Service to issue a favorable ruling establishing a lower self-withholding percentage.

Large taxpayers will have to face problems that affect their cash flow, and many will have to process tax claims to obtain a refund of amounts paid beyond the fair legal measure, an effect that will be generated by the current self-withholding percentage and the ISD paid during the fiscal year (9).

The self-withholding mechanism has generated a significant injection of liquidity for the tax authority. However, the companies that are part of these large groups, including

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automotive, banking, commercial, manufacturing, oil, mining, and cement companies, among others, express dissatisfaction.

This dissatisfaction arises because it generates a loss of capital or liquidity for the entire annual operation; for example, an automotive sector company that has a 2.5% self-withholding rate must self-withhold USD 4.7 million. However, the tax incurred in 2023 minus the tax credit was USD 600,000 (10).

Based on this information, self-withholding will also bring negative effects for the State, which at the end of the year will have to refund excess payments. Therefore, the objective of this research is to determine the impact on Financial Management produced by self-withholding in a vehicle dealership.

MATERIALS AND METHODS

For the design of the methodology, an exploratory and descriptive research was proposed. For the exploratory research, a preliminary evaluation of the effects of self-withholding on the financial management of vehicle dealerships in Ecuador was considered. The descriptive research seeks to determine and characterize the effects of self-withholding on key financial variables such as liquidity, profitability, and indebtedness.

For data collection, a combination of primary and secondary sources was used. A reliable database was chosen, such as Scopus, Latindex, DSpace, Web of Science, Google Scholar, and sources consisting of texts, generic studies such as manuals, analytical reviews, and resolutions issued by the Internal Revenue Service (SRI), in order to obtain adequate information for this study.

The data obtained were analyzed using descriptive statistics. Additionally, for the compilation of information, an analysis of 35 documents was considered, of which only 22 were selected as they provided important and relevant information for carrying out the respective analysis of the study. For better understanding, tables and a brief description were used to facilitate comprehension.

RESULTS

In Ecuador, taxes are one of the main sources of revenue that help finance public works and services. Due to the economic crisis, in December 2023, through the Organic Law of Economic Urgency and Job Creation, with the objective of strengthening the fight against evasion and in accordance with good international practices in tax matters, the SRI created the National Directorate of Large Taxpayers, which will allow strengthening the specialized exercise of tax faculties, in observance of the constitutional principles that govern public administration and the Ecuadorian tax regime.

In Resolution NAC-DGERCGC24-30, the SRI established the self-withholding percentages for companies considered large taxpayers. From the list, information from some vehicle dealerships in the country has been taken:

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Table 1. Self-withholding percentages for companies considered large taxpayers

RUC	Current Business Name	Large Taxpayer Attribution Office	Province	% Self-withholding	New % Self-withholding
1792073634001	TOYOTA DEL ECUADOR S.A.	NAC-GCFOIOC21-0000950-E	PICHINCHA	1.25	1.25
1890010705001	AMBACAR CIA. LTDA.	NAC-GCFOIOC21-00000914-E	TUNGURAHUA	2.25	2.25
0990022011001	MAQUINARIAS Y VEHICULOS S.A. MAVESA	NAC-GCFOIOC21-00000902-E	GUAYAS	1.25	1.25
1790009289001	ASIAUTO S.A	NAC-GCFOIOC21-00000964-E	PICHINCHA	1.25	1.25
1790009289001	AUTOMOTORES CONTINENTAL S.A.S	NAC-GCFOIOC21-00001229-E	PICHINCHA	1.25	1.25
18917156640001	AUTOMEKANO CIA. LTDA.	NAC-GCFOIOC21-00001064-E	TUNGURAHUA	2.25	1.25
0990014094001	INDUAUTO S.A.	NAC-AGCOGEC22-00000773-M	GUAYAS	2.25	1.25
1890000130001	ASSA-AUTOMOTORES DE LA SIERRA S.A.	NAC-AGCOGEC22-00000774-M	TUNGURAHUA	1.25	1.25
1891724612001	VEHICENTRO VEHICULOS Y CAMIONES CENTRO SIERRA S.A	NAC-ADROGEC23-00001277-M	TUNGURAHUA	4.00	2.59
1792231116001	AUTOSHARECORP S.A	NAC-GCFOIOC21-00001050-E	GUAYAS	2.25	2.25
18917483376001	CIUDAD DEL AUTO CIAUTO CIA. LTDA.	NAC-ADROGEC24-00000539-M	TUNGURAHUA	0.00	2.15

Source: (5)

Most of the companies in Table 1 are distributed among three provinces: Pichincha, Tungurahua, and Guayas. This suggests that these regions concentrate a large number of large taxpayers, which is consistent with their role in the Ecuadorian economy, as they are key areas in terms of production and trade. Stable Self-Withholding Rates: For several companies, such as Toyota del Ecuador S.A., Maquinarias y Vehículos S.A. MAVESA, Asiauto S.A., and Automotores Continental S.A.S., the same self-withholding rate of 1.25% is maintained. This could indicate that these companies have not experienced variations in their capacity to meet tax obligations and maintain stability in their fiscal contribution.

An interesting case is that of Automekano Cía. Ltda., whose self-withholding rate is reduced from 2.25% to 1.25%. This could reflect an improvement in its administrative or financial processes that allows it to optimize its tax burden, or an adjustment in the fiscal policies applicable to the company. The company Ciudad del Auto CIAUTO Cía. Ltda. is an atypical case, as it went from a self-withholding of 0% to a new value of 2.15%. This substantial increase may be due to a change in its classification as a large taxpayer or to

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the fulfillment of certain tax criteria that require it to make withholdings at a much higher percentage.

Some companies present small modifications in their self-withholding percentages, such as Vehicentro Vehículos y Camiones Centro Sierra S.A., which goes from a withholding of 4.00% to 2.59%. Although the reduction is notable, it still maintains one of the highest rates in the table, which could be related to the volume of operations or the nature of its economic activity.

Large taxpayers are those companies or natural persons considered as such by the SRI due to their fiscal importance and the size of transactions in their respective sectors, and who merit special attention and treatment by the Tax Administration. The large taxpayer segment covers strategic, productive, commercial, financial, and service sectors. In the country, 720 taxpayers were catalogued as large taxpayers, consisting of 520 companies and 200 natural persons who represent more than 50% of the country's tax collection.

The SRI, through a public registry, published the list of the 520 companies considered large taxpayers. Natural persons do not appear on this list due to the data protection law. Natural persons, for their identification, must include the legend "large taxpayer" on the invoice.

Below, Figure 1 is presented with the number of large taxpayers by province:

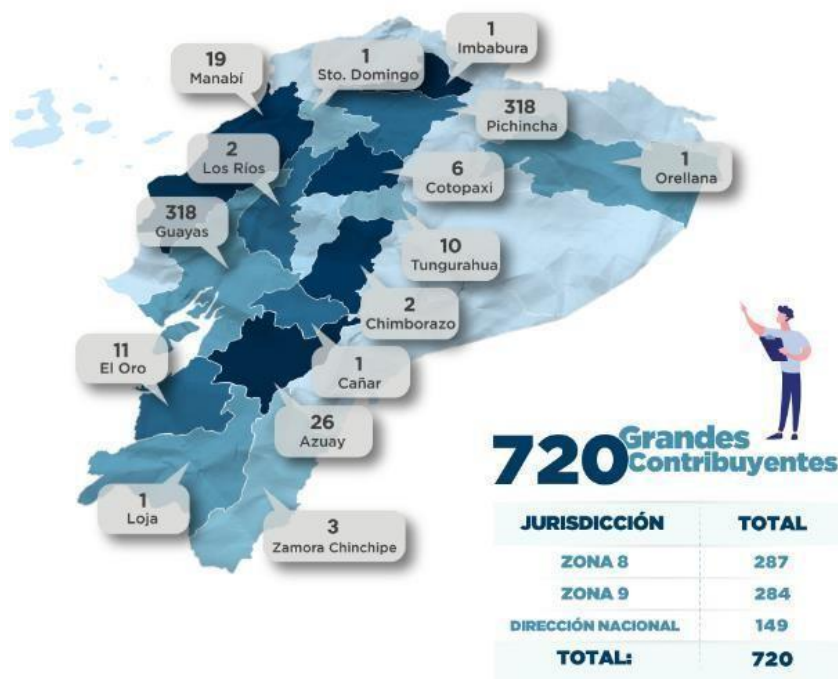


Figure 1. Large taxpayers by province

Source: (20)

Through Resolution No. NAC-DGERCGC24-00000003, the self-withholding percentages were established based on certain criteria such as the volume and relevance of their transactions, risk variables, and/or tax or economic relevance.

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In the case of the dealership selected for the research, the SRI initially established a 2.25% self-withholding rate; however, this percentage was considered excessive and did not adequately reflect the economic reality of the company. Due to these discrepancies, a law firm intervened to assist the affected companies and reduce the self-withholding percentage.

After reviewing the claim, the Internal Revenue Service (SRI) accepted the request and, as of July, a reduction to 1.25% self-withholding was implemented, which allowed the company better management of its tax obligations and greater financial stability.

To evidence the results of the research, a summary table has been prepared where the increase in tax payments can be observed.

Table 2. Increase in tax payments

Month	Company	Withholdings 2023	Self- withholding 2024	Difference	Increase %
January	Dealership	\$ 75,853.80	\$ 112,103.61	\$ 36,249.81	47.79%
February	Dealership	\$ 161,248.24	\$ 233,604.81	\$ 72,356.57	44.87%
March	Dealership	\$ 250,171.89	\$ 451,590.25	\$ 201,418.36	80.51%
April	Dealership	\$ 306,597.68	\$ 547,151.32	\$ 240,553.64	78.46%
May	Dealership	\$ 376,513.20	\$ 672,732.47	\$ 296,219.27	78.67%
June	Dealership	\$ 469,448.32	\$ 740,745.88	\$ 271,297.56	57.79%
TOTAL		\$ 1,639,833.13	\$ 2,757,928.34	\$ 1,118,095.21	

Source: (20)

As can be observed in Table 2, the amounts paid to the State in the current year compared to the previous year have increased by more than 45% monthly, which causes problems for companies, especially in financial management.

Due to self-withholding, the dealership faces difficulties in financial management that are evidenced in the following situations: due to the economic situation, in the month of January the company carried out staff cuts as a result of the lack of liquidity and decrease in sales; another problem faced by financial management is the decrease in profitability due to excess payment of self-withholding; lack of money to invest and develop new products or services; and the increase in debts with financial institutions to meet obligations with suppliers and employees. It can be clearly evidenced that self-withholding affects financial management; according to the data obtained, in 2024, USD 1,118,095.21 more was paid to the tax authority than the previous year, which represents 64.69%.

DISCUSSION

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The classification as large taxpayers may be applied to natural persons and/or companies that represent, as a whole, at least 50% of tax collection. For this purpose, the Internal Revenue Service may use any of the following criteria, through methodologies or mathematical or statistical models, executed on an annual basis:

- The volume and relevance of their transactions; the contribution to tax collection; and/or the behavior of the economic sector to which they belong; information that may be analyzed from at least the last five fiscal years.
- The amount of equity declared by the taxpayer or estimated by the Tax Administration.
- Other criteria established by the Tax Administration itself, related to risk variables and/or tax or economic relevance. (SRI, 2024) (14).

The self-withholding percentage will be that established by the Internal Revenue Service based on the effective tax rate determined in the control processes according to its habitual economic activity.

The opposite occurs with the tax authority, as the data obtained on revenues from January to July in the country from self-withholding have increased; however, this may be detrimental in the future as companies will request refunds of excess or undue payments.

In Figure 2 below, we can review the increase in revenues collected by the State due to self-withholdings.

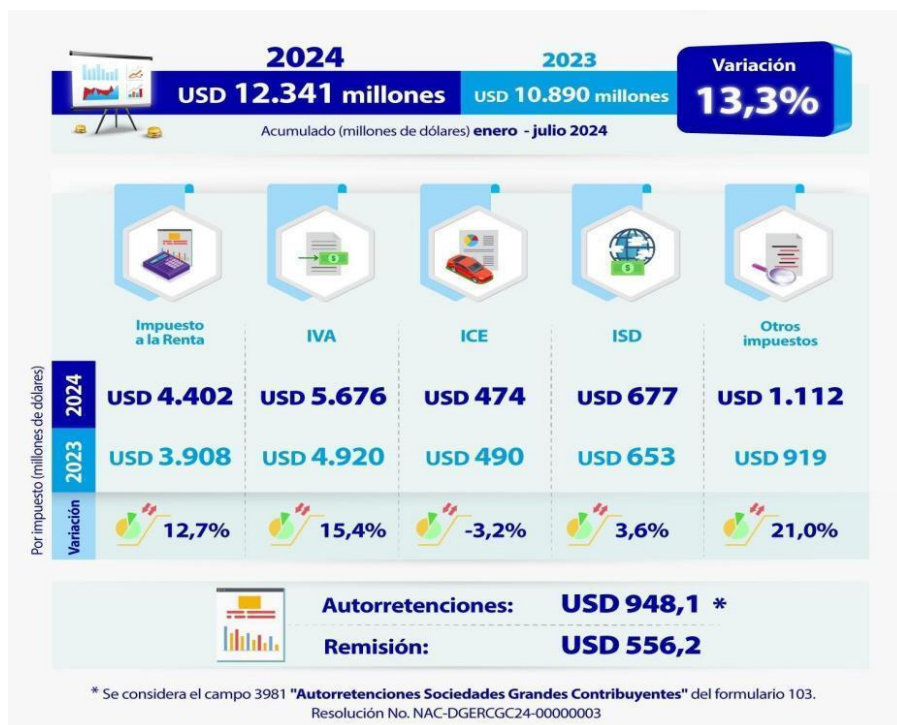


Figure 2. Increase in revenues collected by the State

Source: (14)

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As companies approach higher levels of the tax payment distribution, a negative and significant relationship is evidenced with the growth rate of earnings, non-current assets, and number of employees (15).

In several Latin American countries, tax withholding and self-withholding policies have been effective tools for increasing tax collection. However, the authors also highlight that, when not adjusted to the economic reality of companies, these measures can result in a decrease in profitability and an increase in the financial burden for companies.

This is consistent with the results obtained in the case of vehicle dealerships in Ecuador, where it is observed that self-withholding has generated a 45% increase in monthly payments to the State, which has led to staff layoffs and a decrease in the profitability of the companies (16).

The main disadvantages of self-withholding are that, by imposing an additional tax burden on large taxpayers, it can diminish their capacity to invest in new technologies or expand their operations. This is reflected in the case of the dealership under investigation, which experienced financial difficulties due to the lack of liquidity to invest in new products or services, as well as an increase in debts with financial institutions. This negative impact on financial management is a critical point that must be considered in future tax policies in the country (17).

Cabrera's literature review also suggests that self-withholding policies can generate tensions in specific sectors of the economy, particularly in those that depend on constant investments to remain competitive.

Cabrera argues that companies in the automotive sector often have tight profit margins, and a sudden increase in taxes, as evidenced by the results of this research, can destabilize their financial situation. In this sense, the adjustment of self-withholding from 2.25% to 1.25% in some dealerships reflects an attempt by the SRI to mitigate these effects, but the data demonstrate that the tax burden still remains a challenge for these companies (18).

Comparison with other countries shows that self-withholding is a mechanism used in contexts of economic crisis to ensure tax collection, as mentioned by Jiménez, who studied the application of similar policies in Brazil. According to the author, Brazilian companies also faced similar difficulties, such as a reduction in liquidity and investment capacity, which forced some sectors to resort to loans to cover their fiscal obligations.

This parallel with the Ecuadorian case indicates that, while self-withholding may be effective for increasing collection in the short term, it can also negatively affect the competitiveness of companies if it is not adjusted to their economic capacities (19).

Companies that operate in high-capital sectors, such as the automotive sector, need to have contingency plans when tax changes of this magnitude are implemented (20). The authors argue that the lack of preparation for policies such as self-withholding can generate excessive dependence on indebtedness with financial entities, which aligns with

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the findings of this study, where the dealership under investigation had to resort to external financing to meet its obligations with suppliers and employees (21).

Companies facing an increase in their tax obligations often resort to staff reduction as one of the first measures to adjust their operating expenses. This is clearly reflected in the case of the dealership under investigation, which reduced its workforce in January 2024 due to the lack of liquidity caused by the increase in payments to the State (22).

For their part, Salazar and Martín propose that companies affected by self-withholding policies should seek specialized tax advice to optimize their tax situation. In this context, it is important to highlight the role played by a law firm in the case of the dealership under investigation, which managed to reduce the self-withholding percentage from 2.25% to 1.25%. This intervention allowed the company to alleviate part of the tax burden, although the results indicate that the impact on financial management remains significant (23).

It is important to mention that the literature also points to the need for greater flexibility in the application of tax policies. (24) highlights that, in countries where self-withholding policies are implemented, it is essential that tax authorities consider the particularities of each economic sector. In this sense, the application of a standard self-withholding percentage for all vehicle dealerships in Ecuador may not be the best strategy, as not all companies have the same financial capacity to assume these additional costs.

The results of this research coincide with the findings of (25), who point out that, although self-withholding can be an effective tool to combat tax evasion, it must be applied carefully so as not to compromise the financial viability of companies. The 64.69% increase in payments to the tax authority recorded in the case of the Ecuadorian dealership under investigation is a clear example of how a poorly adjusted tax policy can have negative repercussions on the financial stability of a company.

CONCLUSIONS

Self-withholding can lead to a significant restriction of the liquidity available to the company, limiting the capacity to respond quickly to unforeseen needs or emergencies. This reduction in financial flexibility affects efficiency in resource management. It is a key component of the tax system in Ecuador, especially for vehicle dealerships that must comply with specific requirements for tax withholding. A correct understanding and application of the regulations is essential to ensure tax compliance and avoid sanctions.

Based on the data obtained, self-withholding complicates the financial management of companies by introducing uncertainty around cash flows. The company must anticipate and reserve funds to meet its tax obligations, causing cash flow projections to be less accurate, and limiting its capacity to invest in operations, growth projects, or to face unforeseen expenses.

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It is recommended that additional studies be conducted to explore how self-withholding affects different types of economies and fiscal structures, and to identify strategies that can mitigate the associated negative impacts.

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