

# LEASING AS A SOURCE OF FINANCING OF COMPANY WITH PARTICULAR ACCENT IN THE REPUBLIC OF MACEDONIA

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**Abstract.** The aim of the paper is to emphasize the advantages of the agreement for financial leasing with regard to the operational leasing, as well as with regard to the agreements for loan, credit, lease and sales, but at the same time to underline the existing risks upon using the leasing. This paper is also aimed at illustrating the condition of the agreement on financial leasing in the country, its growing tendency, but also the measures that need to be undertaken in order to further develop leasing activity. The main issue of this paper is whether there is tendency of increasing the agreements for financial leasing and of course to explore the reasons that increase the percentage of the agreement for financial leasing, in contrast to the agreement for credit, whether there are risks upon using the leasing, and the measures that need to be undertaken towards further enabling legal certainty of the agreements parties in the agreement for financial leasing.

**Results.** Based on the results of this work, leasing can be used much more as a source for ensuring of financial resources and in this regard to avoid the possibility of the extinction of many companies due to lack of funds.

**Keywords.** Leasing consumer, leasing arrangement, business entities, political risks, legal risks, self-financing, financial leasing.

## 1. DEFINITION AND AIM OF THE LEASING

In modern economies, leasing is represented in the process of financing of enterprises. Financing through leasing arrangements is used for providing basic assets (equipment). This source of assets is most acceptable for enterprises that do not have on disposal own and other sources of assets by which procurement of the necessary equipment used for starting the activity can be provided, or the ones needed for activity continuation and expansion<sup>1</sup>. Each enterprise is striving to successfully operate the financial function, considering that the existence of the business entity depends on its implementation. In the realization of the financial function the leasing arrangements find space for application as a particular mechanism for increasing efficiency of performing business<sup>2</sup>.

<sup>1</sup>AngelovskaPetrovska Neda, (2009), "Cash flow and liquidity of companies", Skopje, page.116

<sup>2</sup>K.karuppiah, Lease finance: origin, growth, problems, and prospect, Sterling Publishers, 1988: Lease financing, problems and prospects, The Institute of Bankers in Pakistan, 1990: Walter H.

## 1.2. Leasing as a source of financing of business entities

If a business entity which is a manufacturer of equipment, has funding to continue the production process, he may cede the manufactured equipment use to another entity – user, which for a certain fee, obtains the equipment without management with own financial means what constitutes actually the goal of this source of funds. In cases where the entity- manufacturer does not have sufficient financial resources to continue the process of production, then it is obliged to sell its final product to the specialized organization for leasing arrangements, by which the manufacturer of the equipment on one hand, acquires necessary funds to resume production, and on the other hand the specialized organization for leasing cedes the purchased

Posner, The Leasing Process: A Guide for the Commercial Tenant, 2002:

: GeorgievskaBlagica, Leasing as an alternative source of financing, Lawyer No.147/148, Skopje, 2004, page.7.

equipment for use to the entity- user for a certain fee. A positive feature of course is that the company does not employ its own funds to purchase equipment, and it enables use of modern technical equipment without the risk of economic obsolescence of the same equipment, the equipment is paid from operating activities, which in any case is an asset which allow leasing arrangements. Also after expiration of the agreed period, the contract may be extended, as well as equipment to be purchased by the user, but at a reduced price, or it to be returned to equipment provider.

To use leasing as a source of funds, an agreement between the grantor and the leasing user<sup>3</sup>, is concluded, which includes the price to be paid for using the equipment, all the rights and obligations of the parties, and the time of use of the equipment (in accordance with the technical technological life of the equipment)<sup>4</sup>. As a subject which may occur in the role of a leasing grantor more entities can appear. These are natural persons, banks, banking financial institutions, leasing companies providing services, both local and independent leasing companies and affiliates, representatives or agents of manufacturers offering leasing of their products.<sup>5</sup> In Macedonia, a leasing grantor is a legal entity that provides one or more objects for use to the leasing user for a certain period of time under the conditions in the leasing agreement.<sup>6</sup> Providers are domestic companies and foreign companies, which have established a subsidiary in Macedonia, according to the Trade Law, and performing activities according to the manner and conditions stipulated in the Law on leasing.<sup>7</sup> In order for the company and a subsidiary of the foreign company to be a leasing grantor in the country, it needs to obtain permission from the Minister of Finance on performing leasing in

accordance with the lease. The approval from the Ministry of finance is published in the Official Gazette of the Republic of Macedonia within two weeks of the day of issuance. After obtaining the approval for performing financial leasing, is obliged to start with the activities within three months.

### 1.3 Risks upon using leasing

Within every business activity, business subjects are facing a number of risks as a consequence of not performing the necessary activities. With regard to leasing arrangements there are numerous risks that need to be introduced to the business subjects which depending on the level of their acquaintance can decrease these risks. Regarding leasing arrangements risks can be categorized in two groups: General risks that affect every business activity and specific risks which are with regard only to leasing arrangements. General risks encompass: Political risks due to the more often political and social changes include the possibility to lose part of the income or the property. Macroeconomics risks which are closely related to the creation of the macroeconomic policy of the national economy. Legal risks are most often caused by the changes in the legal system as well as from the lack of efficiency upon the enforcement of court decisions. Tax risks which are most often caused by the legal regulations which regulate the tax system in the national economy.<sup>8</sup> I consider that when it comes to cases given for leasing, and that hold high value, as well as are of technical-technological importance, it is required that the procedure is treated as urgent, with consideration that goods lose their value each day, which is in favor of the user who is neglectful. Specific risks are categorized as: Risks related to the assets which are subject of leasing arrangements, beside the project risks leasing company is facing also risks which are closely

<sup>3</sup>For leasing agreement see; Galev Gale, Atanasovska Dabovikj Jadranka, (2009), "*Obligation right*", Skopje, page.241

<sup>4</sup>Angelovska Petrovska Neda, (2009), "*Cash flow and liquidity of companies*", Skopje, page.117

<sup>5</sup>Georgievska Blagica, (2004), "*Leasing*", Skopje, page.14

<sup>6</sup>Law on leasing, article.2 paragraph 4 from LL

<sup>7</sup>Law on leasing article.3 paragraph.1 from LL

<sup>8</sup>Popovska Anita, (November 2004), "Risks upon leasing arrangements and possibilities for their minimization", *Economy and business*, Year 7, No.83, Skopje, page.27

related to the subject of leasing, risks deriving from the deadline for using the good, risks deriving from the inability of the leasing company to resale the particular good, that has already been given to leasing, financial risks, currency risks, risks due to irregular payments upon leasing, considering that they can jeopardize solvency of the leasing company. It is in the interest of the leasing company to maximize the profit but also to provide the user of leasing advantageous payment conditions as much as possible.<sup>9</sup>

All risks can partially or entirely influence the grantor and user of leasing, due to which a number of activities need to be undertaken towards minimizing the risks. The grantor of leasing needs to insure the good given for leasing, in order to prevent the user to evade the realization of commitments. The good can be ensured by the grantor or the user and in most cases the insurance policy is in the hands of the grantor and he most often chooses the insurance company. At the same time one of the measures to prevent abuse is the fact that ownership remains with the leasing grantor, and the user is only using the good. Still, after the leasing arrangement expires, the user is obliged to return the good with the leasing grantor, and for this purpose the leasing company needs to find methods to increase certainty that this is going to happen. This can be done by using the following method: The leasing company which gives the leasing, can request from some of the specialized companies for providing information to explore the trustworthiness of the user. The leasing company is obliged to undertake this activity, particularly if the value of the good is very high. Leasing companies need to sign an agreement which obliges the user to buy out the equipment with the termination of the leasing agreement, whether it is the case of an equipment that cannot be demounted, or equipment that cannot be bought

under normal price, or that can cause loss for the company.

## 2. FINANCING THROUGH LEASING VERSUS FINANCING THROUGH CREDIT

Every natural or legal person within the process of deciding whether to use leasing is facing numerous advantages, as well as disadvantages regarding self-financing or taking credit.

Financing in every company is the first and very complicated process that plans, provides and uses the required assets for current and existing performance. Depending on how the company is providing the assets for financing the current and developing performance, financing can be: self-financing, financing by third parties investments, crediting, specific forms of financing, factoring financing, financing by leasing arrangements and financing by franchise arrangements. Under self-financing are understood processes and procedures when the company provides its own financing assets from own sources without having the obligation to return them. Self-financing has a number of advantages compared to other sources of financing, due to the fact that it is free, the company does not pay interest, thereby increasing the independence and efficiency in its performance. Self-financing can occur in two forms: Self-financing from internal sources and self-financing from external sources.<sup>10</sup>

Using credits as another source of funds means creating debtor-creditor relationship between creditors and consumers of credit. Banks certainly occur as one of the significant credit providers due to the fact that most of the free funds of the population and business and nonprofit entities are concentrated in them. Considering that this source can be used for multiple purposes is the most exploited by business companies.<sup>11</sup> Under the term loan, or

<sup>9</sup>Popovska Anita, (November 2004), "Risks in leasing arrangements and possibilities for their minimization", Economy and business, Year7, No.83, Skopje, pages.27-28

<sup>10</sup>Trajkovski Branko and Trajkovska Gordana, (1999), "Managing current assets", University St.ClimentOhridski, Economic faculty, Prilep, page 217

<sup>11</sup>Angelovska Neda, (2009), "Cash flow and liquidity of companies", Skopje, page 108

credit relation, should be understood as a debtor-creditor relationship, in which the creditor ceded to another person specified value (goods or money) at a certain time for a certain fee.<sup>12</sup>

Every natural or legal person within the process of deciding whether to use the leasing arrangement or not, needs to take into consideration all advantages and disadvantages that occur, thereby comparing leasing to self-financing and taking credit. Advantages upon using leasing are the following: Upon purchasing equipment, the company does not pay in advance, just as upon self-financing, neither it does create debts by taking a loan.

For the leasing consumer there is still the possibility to request a loan for other purposes, since we are aware that it is difficult to approve a loan to customers who are already using a credit, and leasing is not credit, so that they are free to ask for credit approval from banks. Establishing good organization and plan, compensation for leasing arrangements can be accomplished by revenues generated with the economical usage of the good. At the same time in case some good is required for the consumer only for a certain period of time (season), leasing is a much better solution than buying the good, or taking credit. Some equipment, for instance construction machinery is not available for users, and cannot be obtained on credit. In this situation, leasing is the only solution for its usage.

Most significant conveniences provided with leasing arrangements compared to credits are: Tax benefits, savings from income tax, proper use of funds by avoiding the risk of the equipment become in technically and technologically obsolete, own participation is not needed, and having lower administrative and transactional costs.<sup>13</sup> Signing leasing agreements is done by request of the leasing consumer, thereby concluding that the asset which is subject of the agreement has particular

purpose, thus reducing the possibility the assets to be used for different purposes which is not the case for assets under credit. Leasing is a more accessible method of providing financial assets compared to credits, considering that the procedure is much simpler and more acceptable. In reaching a decision for signing leasing agreement the creditor examines the reliability of the user, while upon taking credit, analysis of the creditworthiness is being prepared. The leasing grantor retains the ownership of the good by not being obliged to provide additional guarantees. The creditor also is not facing the problem of the good becoming technically and technologically obsolete, considering that he does not buy the good, but it remains in ownership of the leasing creditor. When it comes to giving a lease on item which is of lesser value, administrative costs in leasing agreements are very low, which is not the case with banks that most often do not approve the loan because of the high administrative costs for processing the loan application.

It is necessary to mention that the fee for leasing which is paid by the user of the asset in his income statement appears as operational expense, but neither the value of the item or the obligation in terms of source appears in the balance sheet as off balance position. Because of this approach, two companies that engage equal amount of assets from foreign sources, either through purchasing or engaging loan, and the other through leasing arrangements, both equally prepared to work, viewed through the income sheet reflect different picture. The company that has provided through long-term loan will show higher level of indebtedness, and a greater extent of engaged assets in the performance while the company that has provided assets through leasing, reflects an image of a company that has engaged smaller amount of assets and smaller obligations, and pursues greater business and financial results. Considering the above mentioned conditions leasing is approaching to the possibility to provide a good by buying through credit indebtedness. This means that there are conditions for these two solutions to provide

<sup>12</sup>Perishin.I, (1967), "*Financial politics*", Zagreb, page. 22

<sup>13</sup>Popovska Anita (2004), "Leasing in modern theory and practice I", *Economy and business*, Year.7, No.75, Skopje, pages.26-27

means to have the same effect on the cost of liabilities and the cost of equity and even more on the cost of the total capital of the company.<sup>14</sup> Leasing is a simpler way of providing funds and thus also safer solution, especially in underdeveloped countries or developing countries, as our country, because, given the economic crisis and the poverty facing our society, using the leasing reduces the risk of inability to refund, which removes problems associated with borrowing of funds, and encourages the development of new small and medium enterprises.

### 1.3. LEASING COMPANIES IN THE REPUBLIC OF MACEDONIA

In accordance with the statistical data of the Ministry of finance of the Republic of Macedonia, in our country there are 10 registered leasing companies, or leasing grantors operating successfully, as following: NLB leasing DOOEL, Euroleasing DOOE, Hypo Alpeadria DOOEL, Maklea DOOEL, TOT leasing DOOEL, Euro leasing DOOE, Leasing 1 DOOEL, S leasing DOOEL, Master leasing DOOEL and VBI bus DOOEL. In 2014, the number of leasing companies has decreased for one company, while the assets have continued to decrease and compared to the previous year this percentage is 28%. The claims on the basis of financial leasing as the main activity of the companies have also decreased, but with slower intensity compared to 2013(7,8%). Largest decrease can be noticed with loans and credits given by leasing companies, which in the course of this year have been fully returned. Companies did not undertake new activities in this segment, as a result of the significantly decreased claims on the basis of loans and credits on the liability side (decrease for 50,7%)<sup>15</sup>.

The "leasing" sector has very low participation in the financial system of the

Republic of Macedonia. The credit risk or the risk from untimely collection of receivables is the main risk related with the operation of this sector. The deterioration of the collection contributed to further unprofitable performance of the sector. Insignificant association of the sector with the banking system and its minor role in the overall financial sector limits its impact on financial stability of the country. In 2011 there has been certain regulatory strengthening of the supervisory function over this sector (in terms of licensing and reporting), which still needs to advance in the direct supervision of leasing companies.<sup>16</sup>

Sector "leasing" still has little relevance to domestic economic activity. In 2011, the share of assets of this sector in the total assets of the financial system amounted to 2.5% (unchanged compared to 2010). After two years of decrease, the assets of the "leasing" sector registered growth in 2011. They rose by 13 million euros in circumstances where the number of leasing companies remained unchanged. But the claims of the companies based on financial leasing as the core business of these companies, notice a decrease of 32.3%.<sup>17</sup>

Compared with the countries in the region, as well as some member states of the European Union, the sector "leasing" in the Republic of Macedonia is poorly developed. For example, participation in the value of new contracts for leasing in GDP in 2010 was 0.4%, compared to participation in Greece with 0.5%, Bulgaria with 1.1%, Serbia 0.9%, Slovenia with 2.9%, Germany 1.8%, Austria with 1% etc<sup>18</sup>.

Within leasing companies the value of terminated contracts has increased (in 2011, 328 contracts were terminated, worth 421 million denars, which compared to the previous year, represents an increase of 86 terminated contracts worth in total of 137 million denars).

<sup>14</sup>SpasovSasho, ArsovSasho (2004), " *Financial Management*", Skopje, pages.243-244

<sup>15</sup>[http://www.nbrm.mk/WBStorage/Files/Regulativa\\_FSR\\_2014\\_L.pdf](http://www.nbrm.mk/WBStorage/Files/Regulativa_FSR_2014_L.pdf) 2014.

<sup>16</sup>[http://www.nbrm.mk/WBStorage/Files/Regulativa\\_FSR\\_2011\\_L.pdf](http://www.nbrm.mk/WBStorage/Files/Regulativa_FSR_2011_L.pdf)

<sup>17</sup>[http://www.nbrm.mk/WBStorage/Files/Regulativa\\_FSR\\_2011\\_L.pdf](http://www.nbrm.mk/WBStorage/Files/Regulativa_FSR_2011_L.pdf) 2014.

<sup>18</sup>Federation of national leasing associations in Europe Eurostat)for 2010.

The number and value of new contracts for leasing continued to decline in 2014. While in 2010 509 contracts were concluded by natural or 1,354 contracts from legal entities, in 2014 the number of contracts decreased to 223 contracts by natural persons or ie 937 contracts by legal entities.<sup>19</sup>The decrease was almost on the same level as in the previous year, and is the result of a larger decrease in the value of leasing contracts concluded with legal entities, in terms of reduction in natural persons. Despite these changes in the new contracts for leasing, legal entities retained the top position in the structure of the newly concluded and active leasing contracts, with 70.0% and 65.9% respectively. These developments in the sector "leasing" is contrary to the movements in the banks, where newly approved loans continued to grow, as to the legal persons (5.8%) and to individuals (17.1%).<sup>20</sup> Legal entities are dominant in concluded contracts (80.8%) and active (76.1%) contracts in 2014. In the structure according to the subject of leasing, cars still have the largest share in the total number of concluded and active contracts for movables (76.2% and 72.6%, respectively).<sup>21</sup>

In 2011 and 2012 are still prevailing agreements with repayment period of 5 years. But compared with the previous year the share of these contracts in the overall number of contracts has decreased by 2.1%, despite the increased share of contracts with repayment period from 5-10 years<sup>22</sup>. There is almost no interest in using leasing for real estate. During this period there are no newly signed contracts for the lease of immovable objects and there are only 6 active contracts. Despite the unfavorable tax legislation, there is another disadvantage associated with active contracts for the leasing of immovable objects. Namely, their value

increased by 21 million denars, as a result of the change in the value of the Swiss franc (three of the six contracts concluded are in Swiss francs). Contracts to movable objects prevail in the overall structure of the leasing contracts (97.8%).<sup>23</sup>

Although in 2011, liabilities of leasing companies based on loans have dropped, these companies still have quite high indebtedness. Loans from foreign entities are the main source of funding of leasing companies. In 2011 there have been changes in the structure of loans from foreign entities, with increased indebtedness with foreign banks at the expense of reducing the loans of the founders of the companies. Besides the decrease in claims based on leasing, in this sector other assets have increased. Deposits of leasing companies with domestic banks increased by 70.8% and amounted to 260 million. The significance of these deposits for the banking sector as well as for leasing companies is low. Namely, their share in overall deposits of the banking system is just 0.1%, while the total assets of leasing companies represent only 2.8%.<sup>24</sup>

Also, capital investments in the banking sector in leasing companies are insignificant (0.3% of the share capital of the sector "leasing" and insignificant share in the assets of banks). Such structure of the balance of leasing companies, along with the small size of their assets, points out minor importance of this sector for the stability of the financial system of the Republic of Macedonia. Leasing companies continued to operate with loss, which in 2011 amounted to 22.6 million denars (141 million denars in 2010). The reason for the unprofitable operations of leasing companies are bad investments. The possible continued narrowing of the scope of activities of this sector could lead to further deterioration of its performance. This risk is complemented with the still weak oversight over this segment of the financial

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<sup>23</sup>[http://www.nbrm.mk/WBStorage/Files/Regulativa\\_Izvestaj\\_za\\_FSR2011\\_Zamena\\_web0.pdf](http://www.nbrm.mk/WBStorage/Files/Regulativa_Izvestaj_za_FSR2011_Zamena_web0.pdf)

<sup>24</sup>[http://www.nbrm.mk/WBStorage/Files/Regulativa\\_Izvestaj\\_za\\_FSR2011\\_Zamena\\_web0.pdf](http://www.nbrm.mk/WBStorage/Files/Regulativa_Izvestaj_za_FSR2011_Zamena_web0.pdf)

system, which at the same time is also characterized by a lower level of transparency.

## CONCLUSION

As in the past, today also leasing as one of the alternative ways of financing that are available to business entities has an important place and role in the providing financial activity of the entities. The main feature of leasing is particularly expressed in times of economic crisis in which is the global economy today, where shortage of large amounts of liquid assets can be noticed.

The essence of leasing is based on the understanding that the basic and most important category in modern economy is not the legal ownership of the means, but it is the ability of their normal use in accordance with their purpose and interest of the lessee, because it can be noted that sometimes, and especially for businesses companies, ownership can be a burden or the benefit of ownership over the item can be minimized.

Leasing is an very important factor for developing certain industrial branches, and primarily the ones that have rapid development but have weak capital basis. Leasing proved to be an essential factor in developing certain insudtrial branches such as - small distribution, transport, hoteliers etc. The advantage of leasing is that it does not engage money in payment of new equipment, but it is possible in leasing contracts leasing installments to be paid with revenues that are expected to be achieved by the use of leasing equipment by giving grace period to start the purchased equipment to generate some cash flows. At the same time it also enables easier and more flexible financing of investment needs rather than using expensive bank loans.

In fact, the significance of leasing contracts (financial) results from the fact that conclusion of the lease agreements set less financial requirements, moreover they provide protection of obsolescence of equipment used for leasing because it can always be replaced with modern equipment, in most cases they

stipulate certain tax reliefs and so on, and the fact that financial leasing after repayment of the last monthly installment, can become property of the lessee.

By developing leasing activity the development of small businesses is encouraged, which normally is the driving force for economic progress of a country in transition.

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