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# Financial leasing in Albania and the impact that internal factors of a SME would have on the probability to be financed by lease

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## Abstract

Small- and medium-sized enterprises (SMEs) are the backbone of the economy and their need to be financed remains one of the most discussed topics in the business world (World Bank, 2014; IFC, 2010). Financial leasing is a midterm financial instrument mainly used for the procurement of machinery, equipment, tools and/or property (IFC, 2009). Although the financial leasing in Albania started in 2001, this form of business financing has experienced difficulties in spreading, getting recognised and being used by the public in Europe which is different from other countries. About 19 years after the creation of the first leasing companies, this financing option continues to be used at a low scale by businesses and individuals and it remains segmented into the market despite its large potential and the need for financing similar to SMEs. Why is financial leasing not yet used in Albania and which are some of the factors that would influence its use in the future? The purpose of this article is to identify the reasons of why the financial leasing market in Albania is in stagnation and understand some of the factors that influence the demand from a SME to be financed through lease. To achieve this and understand firms' behaviour, questionnaire has been distributed to companies that have used lease to finance their assets and those that have never used it before. The model used to analyse the results of the questionnaires is the logistic regression. As we will see through the article, factors in need for financing by SMEs or the knowledge firms have about leasing have a direct impact on the possibility of firms to use lease.

## Keywords

leasing | SMEs | finance | leasing market | leasing companies | conduct of businesses

## JEL Codes

G23, G40, G41, H70, D22

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## 1 Introduction: Development of financial leasing

Small- and medium-sized enterprises (SMEs) are vital in promoting economic growth, competitiveness, entrepreneurship and innovation, and in creating new jobs. Ensuring adequate access to finance so that SMEs can grow and achieve their full potential is central

to achieving the objectives for economic growth and jobs (EIM, 2009). Based on the data provided by the Institution of Statistics in Albania for the year 2017, SMEs in Albania are about 99.9% of all the registered businesses and make 81% of the total employments in the country (INSTAT, 2017). This makes them crucial for the development of the economy and the backbone of the Albanian economy and finding new ways of financing these businesses would benefit it as a whole.

Although leasing is used more and more in developed countries by small and medium firms, and despite its advantages, it seems like in Albania this form of financing is yet in the first steps. One of the advantages of leasing over traditional lending is the fact that a lessee can finance up to 100% of the purchase price of an asset and no additional collateral/security is needed – collateral for the transaction is provided by the asset itself. Moreover, the leased goods might be of higher quality than purchased goods because of the distribution of payments the lessee might be able or willing to lease more expensive goods (Hendel & Lizzeri, 1998). A leasing contract basically gives better tax benefits, as there is a possibility to model costs in time and it has a higher flexibility compared with the loan contract (Wysocka, 2008). In the moment, the small and medium entrepreneurs would take into consideration the possibility to finance with lease their assets so that there would be more possibilities for the business to expand. Yet in Albania, external financing from friends and family has been used by the firms, which are financed by external sources in known even developed countries. Many SMEs also use external sources of finance, informal sources (such as family and friends, and some types of business angel investment) and formal sources, such as bank loans, leasing, trade credits, factoring and more 'formal' Venture Capital, which is important for a select group of high-potential SMEs (EIM, 2009).

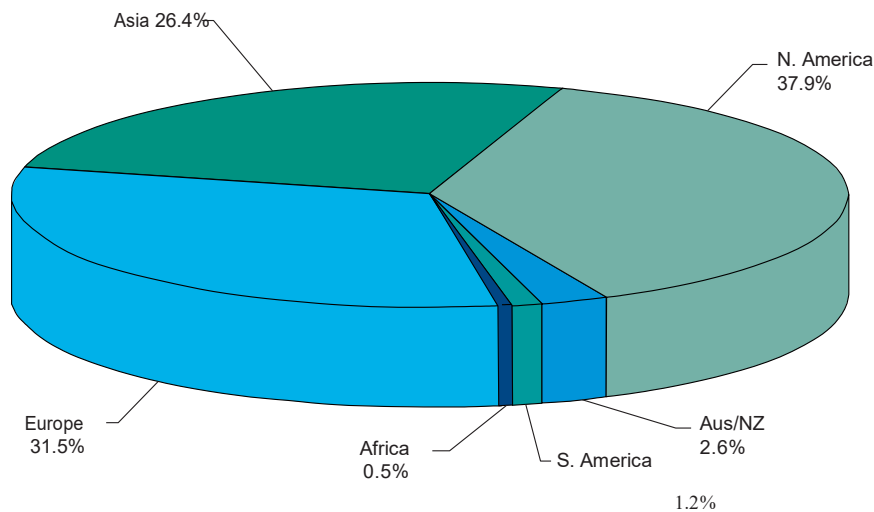
Moreover, access to finance appears to be still a more severe concern for SMEs than for large firms. According to the ECB (2012), credit conditions for SMEs are on balance still tightening and access to finance has remained the second most pressing problem for euro area SMEs (ECB, 2012). Understanding the factors that influence the behaviour of the entrepreneurs when choosing their form of financing would help us understand why in the case of Albania financing through leasing is not popular despite its advantages. The ability of SMEs to access finance is important for funding business investment, ensuring businesses reach their growth potential, and for facilitating new business start-ups; a lack of finance can constrain cash flow and hamper businesses' survival prospects (BIS, 2012). The decision of small company regarding the choice of an appropriate source of financing their investment is dependent on many factors and requires taking into consideration firm's financial situation and analysing its debt and liquidity ratios (Jaszczuk, Białek-Jaworska, Opolski, Sylwestrzak, & Trzpiola, 2018).

The evolution of the leasing industry in the past years, it has seen an increase in new business use, the volume of leases and sales in the past years making it a very promising industry for developing countries. In many developing countries, financial leasing is increasingly being used by small- and medium-sized businesses, which are rapidly growing, and those forms of business organisation that need further funding (Ayadi, 2009). One of the main obstacles for the further evolution and development of SMEs considered is the lack of knowledge from firms according to financing options and the lack of a well-organised financial market (Cook & Nixon, 2000). According to data published by the World Leasing Year Book (2016), about 95% of the volume of leasing usage in the world is concentrated in three main areas: North America, Europe and Asia. What is striking is the fact that in the case of developing countries the reality is quite different from the one above. If we look further at the performance of financial leasing in developing countries, the use of this form of financing remains at very low levels and the development of industry leaves much to be desired. Graph 1 shows a graphical illustration of the percentage of leasing use in the world during 2016, broken down by different areas.

Unlike developed countries in Albania, especially in recent years, we are dealing with a stagnation leading to a reduction in the use of financial leasing, which has always been characterised by a very limited market, as in number of clients, as well as the number of assets financed through leasing. In March 2018, the gross lease portfolio of non-bank financial institutions amounts to ALL 6.26 billion (approximately EUR 50 million). This figure accounts for about 1.5% of total financing of the Albanian market, accounting for a very small share of it. The financial lease portfolio over the years in Albania has had no significant fluctuations or changes, both in the number of clients and in the gross value of portfolio performance.

What is noticeable about leasing in Albania, unlike the general trend observed in the region and beyond, Albanian leasing has remained in a very narrow segment, with an insignificant share in financing the Albanian economy mainly financing car purchases, and is not extending to the needs of businesses in new equipment and technologies, investments needed in order to grow small and medium-sized businesses (Korbi, 2015).

## Volume by Area (2016)



**Graph 1:** Volume of leasing use. *Source:* White Clarke Group, Leasing Report 2016.

In addition to an overview of the importance of financing for SMEs and the low rate of use of financial leasing from the Albanians SMEs, the objective of this article is to look at some of the reasons that may influence the stagnation of the leasing market in Albania.

## 2 Methods of research

Based on the literature, pre-structuring a research is of no small importance and has a further impact on the study as a whole. In Bickman's quote, he asserted that one of the most important issues in designing a research is precisely its structuring (Bickman, 2008). The instrument used to collect the data in the paper was questionnaire. The questionnaire was developed in consultation with various financial leasing questionnaires, completed by small- and medium-sized businesses in Europe such as the SME Access to Financing Survey conducted by the European Commission and the European Central Bank, Leaseurope Annual Statistics, etc. The questionnaire is composed of 42 questions and is divided into six different sections. The questions in the questionnaire belong to several different categories. The questionnaire contains opened questions asking for textual or quantitative information on a given, closed-ended non-selection question, where respondents are asked to choose at least one of the alternatives that are

presented, as well as closed questions with choice scales where respondents are asked to answer on a five-point Likert scale, from strongly disagree to strongly agree.

The second part of the questionnaire collects information on the level of knowledge that the surveyed companies have regarding financial leasing.

For the purpose of this study, 150 questionnaires were distributed; 100 of them were distributed to non-leasing companies and 50 to leasing companies. Questionnaires completed by businesses are divided into two main groups or categories, in which opinions are of interest to the study: businesses that use financial leasing to finance their activity and businesses that have never used financial leasing as a form of financing their business while doing business.

### 2.1 Hypotheses

There are two main hypotheses through which we will try to understand. The relation between firm's possibility to be financed by lease and the firm's internal factors as: knowledge about financial leasing advantages and firm's need to be financed.

Hypothesis 1: Firms need for financing will positively influence their propensity to use leasing.

Hypothesis 2: Firms that know the advantages of leasing are more likely to use it.

**Tab. 1:** Variables used in quantitative research.

Variable	Conceptualisation and operationalisation of the variable	Measurement method and transformations
Leases	International Accounting Standards, IAS17	Binary, 1 = firm used leasing, 0 = firm did not use leasing
Need for financing	Single-item measure that describes the experience of financing a business from others (never; only once at first; when I needed it, but only to relatives; whenever I needed it)	Scalar – indicates the frequency of business financing, 1 = very low to 4 = very high
Index of recognising the advantages of leasing	<ol style="list-style-type: none"> <li>1. Leasing other than credit removes the risk of aging the object.</li> <li>2. The legal consequences in case of bankruptcy are less with the leasing.</li> <li>3. Lease terms are more favourable than credit.</li> <li>4. Leasing contracts are generally less restrictive.</li> <li>5. The advantage of taxation is the biggest advantage of leasing.</li> <li>6. Leasing enables 100% down payment financing.</li> <li>7. Financing costs are lower when leasing than a loan<sup>a</sup></li> </ol>	Index created from recoded elements as an ordinal variable (1 = not at all, 4 = very much agree)
Sectors	Production or services	Binary, 1 = production, 0 = services

<sup>a</sup>World Bank (2004), IFC (2009), ILO (2003), Kotorri and Korbi (2010), and Korbi (2015).

Note: Edited by the author.

## 2.2 Statistical model

The model used in this article is that of logistic regression. This selection is natural considering the dichotomous nature of the independent variable. This model has the following form:

$$\ln\left(\frac{P_i}{1-P_i}\right) = a + b_i x_i + c_i z_i + \dots + e \quad (1)$$

where  $P_i$  is the probability that a firm will lease;  $1 - P_i$  is the probability that a firm will not lease;  $a$ , constant;  $x_i$ , black and so on are the independent variables and  $b_i$ ,  $c_i$  and so on are the parameter vectors to be defined.

The probability ratio is given by the following equation:

$$\frac{P}{1-P} = e^{a+b_i x_i + c_i z_i} \quad (2)$$

The opportunity ratio is interpreted as follows: a one-unit change, e.g. at the level of financing needs, increases with  $e^{b_i}$  the possibility for the firm to lease.

## 2.3 Conceptualisation and operationalisation of variables

Table 1 shows the variables used in the model, conceptualisation, operationalisation and method of measurement, including rhododomy and transformations. In the table, the variables used are discussed in more detail.

## 2.4 Dependent variable

### 2.4.1 Leasing

Looking at the literature, we can say the most general and widely accepted definition of leasing in a European economy perspective (used as a Leaseurope definition of financial leasing is that given by IAS17 International Accounting Standards). Based on this definition, financial lease (leasing) is defined as an arrangement by which the landlord transfers to the lessee the right to use an asset for an agreed period of time in exchange for a payment or series of payments. Equipment from persons who do not own them thereby increases the opportunity especially for small- and medium-sized businesses that have more limited funding opportunities to have

more access to short- and medium-term financing. From an economic perspective, leasing is defined as a contract between two parties, where one party (the lessor) provides the use of an asset to another party (the lessee) for a specified period of time in return for specified payments (Fletcher, 2005). The amount and timing of financial lease payments, as well as the length of the lease, are discussed and decided between the two parties to the lease, and this applies to all types of lease regardless of the classification to which they belong (Brealey, 2006). In this article, leasing was measured as a binary variable, taking the value of 1 for 'the firm used leasing' and the value of 0 for 'the firm did not use leasing'.

## 2.5 Independent variables: Perceptual and behavioural variables

### 2.5.1 The firm's need for funding

The firm's need for funding is seen as a behavioural variable to test the relationship that is thought to exist between the need for funding and the firm's leasing. Even given the logical doubt, the more a firm need to be funded, the greater the chance it will turn to those forms of financing which are easier to obtain as leasing.

The firm's need for funding has been measured and based on the past experience. The method of measurement harmonises not only the frequency with which the firm as requested to be financed from outside but also the care of entrepreneurs towards the source of the loan. This variable is measured as a four-scale scalar variable, in which the frequency 'never' is recoded with number (1), while 'whenever I need it' is measured with number (4).

### 2.5.2 Index of recognising the advantages of leasing

Unlike developed countries, the recognition of leasing in Albania is quite limited. As a result, a considerable number of questions have been used in the questionnaire based on the work of various authors who attempt to measure the knowledge that respondents have about leasing. The questions are constructed based on the main advantages of leasing and the literature (World Bank, 2004; IFC, 2009; ILO 2003; Kotorri & Korbi, 2010; Korbi, 2015).

**Tab. 2:** Factorial analysis – component matrix.

Elements of index – knowing the advantages of leasing	Factors
Leasing other than credit removes the risk of the facility being outdated.	0.659
The legal consequences in case of bankruptcy are less with the leasing.	0.724
Lease terms are more favourable than credit.	0.773
Leasing contracts are generally less restrictive.	0.771
The advantage of taxation is the biggest advantage of leasing.	0.698
Leasing enables 100% down payment financing.	0.474
Contracting costs are lower in the case of leasing than credit.	0.716

*Note:* Edited by the author.

In conclusion, seven different questions are constructed which address the most important elements of lease advantages. As this is not a literature-based construct, an index was constructed using 'principal component analysis' (Dunteman, 1989). Since all variables are ordinal with the same measurement scale and their distribution is normal, it was not necessary to perform their normalisation before the aforementioned analysis (Salzman, 2003).

Despite expectations for the presence of a higher number of factors, factor analysis shows that we have only one factor that explains almost half of the variance (about 48%). The graph shows that for eigenvalue 1 values, the number of factors is only one. Regardless of the rotation selection, the results are the same. Consequently, Table 2 shows only the results of the component matrix and not those after rotation, since the highest correlation between elements is 0.559 (Tabachnick & Fidell, 2007) not changing the eigenvalue value and consequently the number of factors is related to the sufficiency of the variance explained by the factor created. This index was used in further analyses.

## 2.6 Control variables

The sector where firms operate is used as the control variable since different sectors tend to use different types of leasing. Since it is unable to include all the subsectors studied due to their high variability, in this study the variable is dichotomous – production or services.

**Tab. 3:** Correlations of variables in the model.

Variable	Age (Ln)	Income (Ln)	Number of employees (Ln)	Value of assets (Ln)	Need for financing	Leasing recognition index
Need for funding	0.022	0.061	0.065	0.109	1.000	
Leasing Recognition Index	0.229**	0.112	0.017	0.203*	0.013	1.000

\*0.01  $\leq p < 0.05$ , \*\*  $p < 0.01$ ,

Note: Edited by the author.

**Tab. 4:** Model results.

Variables in the equation	B	SE	Wald	Sig.	Exp (B)
Sector	0.289	0.510	0.322	0.571	1.335
Recognition index	0.906	0.284	10.173	0.001	2.474
Need_for_financing	0.882	0.263	11.287	0.001	2.416
Constant	-1.222	1.982	0.380	0.538	0.295

Note: Edited by the author.

## 3 Results from testing the study hypotheses

### 3.1 Correlations and multicollinearity

The correlation analysis of the independent variables (Table 3) shows, as expected, a strong correlation between income level, value of firm assets and number of employees (especially between the first two). Also, there is a more moderate correlation between the age of the firm and the index of recognition of leasing benefits, which suggests that as firms age their managers have more information about leasing and its perceived advantages. Likewise, managers of large-asset firms appear to know better the advantages of leasing. Although the correlations indicate simply the relationship between the variables, the significance of these correlations is quite indicative for further analysis.

As a result, the correlation level is not above 0.7, no multicollinearity problem is expected. However, by observing the low standard error for the highly correlated variables (Table 4) we make sure that multicollinearity does not pose a problem in our analysis.

### 3.2 Model results

Hypotheses have been tested within a model that includes all the determinants that may influence firms' propensity to lease including the sector, firm characteristics, as well as financing needs and managers' perceptions of their benefits leasing. However, as discussed in the methodology chapter, variables are entered in blocks at three levels. The Hosmer and Lemeshowka test has a value of  $p > 0.05$  ( $p = 0.281$ ) which suggests that we have no problems with the goodness-of-fit model (Hosmer & Lemeshow 2000). Furthermore, the omnibus test with degree of freedom 1 is significant ( $p < 0.001$ ), guaranteeing us the correctness of the model, as suggested by the test makers themselves in a later paper (Hosmer & Lemeshow, 2013).

Only 1.8% of the variance of the results is explained by the control variable sector (Nagelkerke  $R$ -squared value is 0.018). However, the relation is not significant ( $p > 0.05$ ). By incorporating in the model variables at the firm level, such as age, annual income level, firm assets and number of employees, 10.5% of the variance is explained by all these variables (including sector), thereby improving the explanatory power of the model. Finally, with the introduction of perceptual variables such as financing need and index representing leasing advantages, the Nagelkerke  $R$ -squared indicator rises to 34.3%. So already, more than one-third of the variance is explained by the final model. The classification table showing the results of the case forecasts, including the independent variables, shows that the model predicts 80.6% of the cases against 72.4% of the initial classification table, where no independent variables tested in the model were added. The result assured us that the model has high predictability (Hosmer & Lemeshow, 2000). Table 4 presents the results of the model processed with SPSS 21.

The following hypotheses relate primarily to the need for financing and recognition of the advantages of leasing and how these affect the probability that firms have to obtain leasing. Later we will see the result derived from our study and the impact these factors have on firms' ability to finance leasing.

Hypothesis 1: Firms need for financing will positively influences their propensity to use leasing.

SME growth has been hampered by a lack of adequate knowledge and a lack of a well-structured financial market for capital mobilisation. The role of financing has been seen as a critical element for SME development (Cook & Nixon, 2000).

This hypothesis posits that 'the need for financing positively affects firms' propensity to lease', so more the firms need finance, the more likely they will be to invest in alternative forms of financing their assets, such as financial leasing, and the higher the likelihood that they will use the latter. This hypothesis is confirmed ( $p < 0.05$ ). The link is positive, as hypothesised. Based on the result of data for each unit increase in the variable of need for financing, the probability that the firm will lease increases by almost 2½ times ( $\text{Exp}(B) = 2.416$ ).

Hypothesis 2: Firms that know the advantages of leasing are more likely to use it.

One of the main pillars on which this article is based relates to the suspicion that firms in Albania and especially small- and medium-sized businesses do not have sufficient knowledge of the existence and use of financial leasing and this is precisely one of the main reasons why the leasing market in Albania has been in stagnation for years despite the huge need for funding for the market. This hypothesis has been studied through the established recognition indicator. Based on the results of the data, this hypothesis is confirmed.

Would that impact the decision to lease, the degree of knowledge that businesses have about it? This hypothesis posits that 'the index of recognition of leasing advantages positively influences firms' propensity to use it' is valid ( $p < 0.05$ ). For each unit of knowledge incensement about the advantages of leasing, the possibility that the firm will lease increases by almost 2½ times ( $\text{Exp}(B) = 2.474$ ) as this is a factor that would has a high impact on the probability that a business will be financed by leasing.

### 3.3 Limitation of this study

One of the biggest difficulties faced during this study has to do with the obstacles that researchers face while completing the questionnaires. In small economies taking financial data from businesses especially SMEs is very difficult and a long procedure. This kind of business organisations are often very hermetic and sceptic to the public. This has affected the total number of questionnaires distributed and completed.

## 4 Conclusions

To summarise, in the recent years, leasing as a form of business financing has developed rapidly in most developing countries, not only in Europe, but also throughout the world. Following the global financial crisis, the use of leasing has grown especially for new businesses and sales. Expectations for leasing development remain highly optimistic for the future. Financial leasing is a financing option, especially suitable for financing small- and medium-sized businesses and new businesses, which do not have a credit history and also have limited opportunities to access financing or secured collateral. We can state that in Albania the leasing market represents a still untapped potential, especially for these businesses, which despite their great need for financing are still sceptical and uninformed about using this form of financing. There is a positive relation between the need of the firms to be financed and the possibility for them to use leasing to finance their assets. Firms that have a higher need for financing are more likely to use financial leasing. Recognising the advantages of financial leasing by SMEs affects positively the possibility that they use it to finance their assets.

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