Progress in Economic Sciences Nr 2 (2015) p-ISSN 2300-4088 e-ISSN 2391-5951
DOI: 10.14595/PES/02/021

Alexandra BOLEA*
Roxana COSMA**

Leasing as a modern form of business financing

Introduction

Leasing is a widely used financing solution, enabling companies to use property, plant and equipment without incurring large cash outflows at the start. Leasing arrangements satisfy a wide variety of business needs, from short-terms assets use to long term assets financing. Leasing is an attractive form of financing because of its flexibility, which is why approximately one-third of all equipment acquisitions are now financed by leases. Today, over 90% of companies that lease recognize it as an intelligent financing alternative and plan to lease again in the future [http://www.logicalease.com/introduction-to-leasing/]. There are many benefits of leasing as an alternative – in relation to credit or loan – form of obtaining external sources of corporate financing. Leasing allows consumers to often times have a lower monthly payment than traditional financing, provides flexibility at the end of the term and gives less responsibility to consumers in terms of transfer of liability [Faught 2010]. Moreover, leasing is a more convenient source of financing than alternate means of capital, such as a new debt or equity issuance, especially with a master lease in place. Further, a lease can provide financing that may not otherwise be permitted by covenants in existing loan agreements.

In order to assess these advantages it's important first to understand the fundamental information of such kind of agreement. The aim of the article is to present the idea of leasing agreements, its elements and types, as well as to characterize the development of the leasing market on a global scale. Publication is a review and synthesis of available theories and ideas on leasing with the elements of deductive reasoning. Authors used English-language literature and websites.

* „1 Decembrie 1918" University of Alba Iulia.
** „1 Decembrie 1918" University of Alba Iulia.

The idea and evolution of leasing

A lease agreement is a contract between two parties, the lessor and the lessee. The lessor is the legal owner of the asset, the lessee obtains the right to use the asset in return for rental payments. In other words, a lease is defined as a contract that conveys to the customer the right to use an asset for a period of time in exchange for consideration. A lease exists when a customer controls the right to use an identified item, which is when the customer has exclusive use of the item for a period of time and can decide how to use it [International Accounting Standards Board 2015].

Usually a finance leasing transaction works in the following way. At the request of the lessee, with his specification of the asset and selection of the supplier, the lessor enters into a supply agreement with the supplier. The lessor acquires the asset from the supplier, who receives outright payment from the lessor. Then, the lessor leases the asset to the lessee for a term which is usually most of the useful life of the asset, in return for the lessee`s payment of rental. This rental is calculated to cover the capital outlay of the lessor and also to give him a margin of profit. During the lease period, the lessee enjoys the possession of the asset and the profits resulting from the use of it. He also undertakes to maintain it in good order and is responsible for loss or damage to it. At the end of the lease period, either the lessee would continue to hire the same asset for a secondary period and pays a peppercorn rental toward it, or the asset would be sold, often by the lessee on behalf of the lessor, and the lessee would share a substantial proportion of the proceeds of the sale [Simon 2007].

The earliest record of the leasing for equipment occurred in the ancient Sumerian city of Ur about 2010 B.C. These leases involved the rental of agricultural tools to farmers by the priests who were, in effect, the government officials. The city of Ur was then a thriving commercial center. Land, as well as agricultural tools, was leased to the people and gave them an opportunity to grow crops and sell their commodities with minimal investment. The existence of leasing is further documented in ancient history. In 1750 B.C., a Babylonian king named Hammurabi acknowledged the existence of leases of personal property in his famous code of laws. Other cultures of ancient times, such as the Egyptians, Greeks, and Romans, engaged in leases of both personal property and real property. Ship charters have been recorded as a thriving business since the time of the Phoenicians. These ship charters were actually a very pure form of equipment leasing. In fact, short-term charters and trip charters were really operating leases. Long-term ship charters were actually net finance leases, since the charters lasted for most of the useful life of the ship asset and the lessee assumed many of the benefits and obligations of ship ownership. Sound familiar? Certain net leases today contain what are sometimes referred to “pay come hell or high water” clauses. Such provisions originated in these ancient ship charter agreements [Crutcher 1986].

The leases of personal were related to transportation needs. Leases of horses, teams of horses, buggies, and wagons by livery men, or livery stables, began in the 1700s, but more significant leasing had its beginnings in the 1870s with the leasing of barges, railroad cars, and locomotives under equipment trust certificates.

The car-rental business had its traceable origins in 1918. In that year, Walter Jacobs acquired 12 Model-T Fords and formed Rent-A-Car Inc., which he sold five years later to John D. Hertz. In 1941, Zollie Frank commenced long-term fleet leasing of automobiles. He is generally credited with being the originator of automobile leasing as it is conducted today.

It wasn't until the late 1940s that significant automobile leasing began on both an individual and fleet basis. Short-term rentals by Avis, Hertz, and National Car Rental grew rapidly during the 1950s. Airport locations by rent-a-car companies changed the entire character of that business. Automobile leases were the first introduction to equipment leasing for businessmen.

A major event in the history of leasing occurred in the late 1960s with the development of modern leveraged lease structures where the lessor provides a portion of the purchase price of the asset, and the remainder is borrowed from institutional lenders on a non-recourse basis. The lessor claims Investment Tax Credit and depreciation tax benefits on 100 percent of the purchase price of the leased equipment with the lessee benefiting in the form of a lower monthly lease payment reflecting the economic tax benefits claimed by the lessor. Tax oriented leasing suffered some setbacks in the 1960s.

Until the 1970s leasing remained something of a novelty or mystery for most companies. Although most airlines and railroads utilized leases in financing major portions of their equipment needs, most non-transportation companies still did not utilize leasing except for short-term operating leases of computers, office copiers, and transportation equipment. In most cases, these leases were not even handles by the company's finance departments, but instead were handled by the operating departments involved. Since leasing competed with conventional sources of financing, such as loans offered by banks and insurance companies, those financial institutions often discouraged their non-transportation customers from using leases. Equipment leasing was still regarded as "last resort financing" [Taylor 2012].

Lease agreement has its own strengths and weaknesses or advantages and disadvantages [Roch 2005]. The first group includes:

- liquidity – the lessee can use the asset to earn without investing money in the asset. He can employ his funds for working capital needs;
- convenience – leasing is the easiest method of financing fixed assets. No mortgage or hypothecation is required. Restrictions involved in long-term borrowing from financial institutions are avoided. Formalities involved in leasing are much less than in case of borrowing from financial institutions;

- hidden liability – lease obligations are not reported as a liability in the company's balance sheet. On the other hand, loans raised to buy assets are reported as liability. Thus, leasing helps the lessee to report a better debt-equity ratio;
- time saving – the asset is available for use immediately without loss of time in applying for the loan, wanting for approval and sanction, etc. Lease rentals can be matched with cash flows of the lessee;
- no risk of obsolescence – the risk of the asset becoming obsolete due to technological advancements is borne by the lessor;
- cost saving – lease rentals are deductible from taxable income. The lessee has lower obligation in bankruptcy than under debt financing;
- flexibility – leasing arrangement is more flexible. The rental schedule can be adjusted to accommodate genuine needs and problems of the lessee.

On the other hand, there are some disadvantages of the lease agreement:

- the lessee gets only the right to use the asset. In case the leasing company is wound up the asset may be taken back from the lessee thereby disrupting his operations;
- the lessee cannot make alterations or improvements in the asset without the prior approval of the lessor. The lessor may also put some restrictions on the lessee;
- the lessee has to pay lease rentals on a regular basis to the lessor.

Capital lease vs. operating lease

Capital lease could be defined as a lease that transfers substantially all the benefits and risks of ownership to the lessee. It is for a basic term during which the agreement cannot be cancelled. The length of this basic term depends on the economic life of the asset and is usually shorter than the expected life of the asset. This arrangement enables the lessee to use the asset after the expiry of the basic period, or alternatively the lessee may buy the asset at a negotiated price on the termination of the lease. Financial lease is commonly used in case of land and buildings and very expensive equipment. The lessor generally is able to recover his investment in the asset during the lease period. The four basic criteria for capital lease are [Lee 2003]:

- ownership – the lease transfers ownership of the property to the lessee by the end of the lease term;
- bargain price option – the lease contains an option to purchase the leased property at a bargain price;
- estimated economic life – the lease term is equal to or greater than 75 percent of the estimated economic life of the leased property;

- fair value – the present value of rental and other minimum lease payments, excluding that portion of the payments representing executory costs, equals or exceeds 90 percent of the fair value of the leased property.

Table 1. Comparison of capital and operational lease

Criteria	CAPITAL LEASE	OPERATIONAL LEASE
Ownership	Ownership of the asset might be transferred to the lessee at the end of the lease term.	Ownership is retained by the lessor during and after the lease term.
Bargain purchase option	The lease contains a bargain purchase option to buy the equipment at less than fair market value.	The lease cannot contain a bargain purchase option.
Term	The lease term equals or exceeds 75% of the asset's estimated useful life.	The lease term is less than 75 percent of the estimated economic life of the equipment.
Present Value	The present value of the lease payments equals or exceeds 90% of the total original cost of the equipment.	The present value of lease payments is less than 90 percent of the equipment's fair market value.
Risks and Benefits	Transferred to lessee. Lessee pays maintenance, insurance and taxes.	Right to use only. Risk and benefits remain with lessor. Lessee pays maintenance costs.
Accounting	Lease is considered as asset (leased asset) and liability (lease payments). Payments are shown in Balance sheet.	No risk of ownership. Payments are considered as operating expenses and shown in Profit and Loss statement.
Tax	Lessee is considered to be the owner of the equipment and therefore claims depreciation expense and interest expense.	Lessee is considered to be renting the equipment and therefore the lease payment is considered to be a rental expense.

Source: http://www.diffen.com/difference/Capital_Lease_vs_Operating_Lease.

Definition of operating lease says that it is a contract that allows for the use of an asset, but does not convey rights of ownership of the asset. An operating lease is not capitalized; it is accounted for as a rental expense in what is known as "off balance sheet financing". For the lessor, the asset being leased is accounted for as an asset and is depreciated as such. Operating leases have tax incentives and do not result in assets or liabilities being recorded on the lessee's balance sheet, which can improve the lessee's financial ratios. An operating lease is a lease whose term is shorter compared to the useful life of the asset or piece of equipment (an airliner, a ship, etc.) being leased. An operating lease is commonly used to acquire equipment on a relatively short-term basis. Thus, for example, an aircraft which has an economic life of 25 years may be leased to an airline for 5 years on an operating lease. In the context of cars and other passenger vehicles, under an operating lease the lessor leases the vehicle to the lessee for a fixed monthly amount, and also assumes the residual value risk of the vehicle. This provides a way to lease a vehicle where the cost of the vehicle is known in advance, however, operating leases can be an expensive option as there is a risk premium priced into the monthly payments [Lee 2003].

Besides, there are two kinds of accounting methods for leases: operating and capital lease. A vast majority are operating leases. An operating lease is treated like renting – payments are considered operational expenses and the asset being leased stays off the balance sheet. In contrast, a capital lease is more like a loan; the asset is treated as being owned by the lessee so it stays on the balance sheet. The accounting treatment for capital and operating leases is different, and can have a significant impact on taxes owed by the business.

The contractual relationship – the lesee's and lessor's obligations

This chapter will discuss the relationship between the lessor and lessee under a finance lease agreement. The rewards and risks of ownership are largely transferred from the lessor to the lessee, the lessor acts as the financier and the lessee acts as the beneficial owner of the asset. As a result, the lessee enjoys the greatest rewards of ownership but also undertakes significant risks of the asset. According to the finance lease agreement, he often has an obligation to pay the rentals, an obligation to use the asset in a good manner, an obligation to maintain it and an obligation to return it at the end of the lease or in its termination. These obligations are subject to common law and there is therefore little intervention by legislation. This thesis will focus on those specially reflecting the financial nature of a finance lease agreement. The discussion will focus on how well the law recognises the lessor's rights as a financier. It will examine the lessee's obligation to pay the rentals, because this is crucial to the return of the lessors expectation. There will also be a short note on the lessee's obligation to maintain and to return the asset.

In all contracts of hire for value, a vital obligation of the hirer is to pay for the use of the asset. The rentals in an operating lease are payable for the period of use and therefore are calculated to reflect the user value of the asset and the costs of its maintenance, insurance and taxation. In contrast, the rentals stipulated in a finance lease agreement are payable not for the period of use but for the whole period of lease, regardless of how long it is actually used. If the finance lease is terminated before its maturity, the lessee will still be obliged, by contract, to pay the rentals for the full term of the lease, together with a right to share the majority of the proceeds arising from the disposal of the asset. The rentals are calculated to amortise the lessor‟s capital outlay and profit margin by the term of the finance lease. In order to ensure his economic interests, the lessor commonly inserts certain clauses into the finance lease agreement, to the effect that, in the event of the lessee's default or insolvency, the lessee is obliged to pay the total rentals, including the rentals in arrears (referred to as „the current rentals") and the rentals to be paid for the rest of the lease (referred to as „the future rentals"). The lessee's obligation to pay the rentals regardless has been called a "hell or high water" clause, which originated in ship charter agreements and refers to an irrevocable and independent obligation to pay the total rentals [Guojin 2010].

The next issue undertaken in this point are the lessor's obligations under a finance lease. The obligations to be discussed include an obligation to transfer possession of the asset, an obligation to ensure the quiet enjoyment of the lessee and an obligation to ensure the condition of the asset. For example, in the United Kingdom the first obligation is required by the nature of bailment at common law but the other two are required by the Supply of Goods and Services Act 1982 [http://www.legislation.gov.uk/ukpga/1982/29]. The discussion will focus on whether these obligations should, and if so to what extent, be imposed on the lessor.

Because the lessor transfers the asset for the lessee to possess and use for the most useful life of it, it is an obvious obligation of the lessor to transfer possession of the asset to the lessee. However, usually it is up to the supplier to deliver the asset to the lessee. With regard to delivery of the asset, the lessor's obligation under the lease agreement and the supplier's obligation under the supply agreement are mingled together. Under the finance lease agreement, the lessor often has other obligations, for example, an obligation to ensure that the asset is delivered pursuant to the term of the contract and an obligation to act diligently in seeking remedy from the supplier for the defects in the asset etc.

Table 2. The lesee's and lessor's obligations

Lessor	Lessee
Obligation to deliver – when the asset is leased, the lessor will have limited rights over the asset.	Obligation to Pay Rent – a lessee is the party that is entitled to use the asset per term stated in the lease agreement for a specific period of time, by paying an agreed periodic payment.
Obligation to Maintain Suitability for the Purpose Leased.	Use thing as a prudent administrator – once the asset has been leased to the lessee, it is the lessee's responsibility to use the asset with care.
Protect Peaceful Possession of the Lessee.	Return the thing in the condition given.

Source: Own performance on the basis of, https://quizlet.com/22881490/lease-obligations-of-the-lessee-or-lessor-flash-cards/.

In a finance lease, the asset is possessed and used by the lessee for the most useful life of it. If the interruption to possession and use is committed by wrongful acts of a third party, for example, by theft or fraud, the lessee can sue the third party for conversion under the law. However, if the disturbance is related to the lessor, particularly if it results from disputes to the title to the asset, it is a question as to whether the lessor is responsible.

Global Leasing Market

The nature of the leasing industry has changed over the years. Companies and trade associations that previously described themselves as being in the Equipment Leasing sector have now adopted descriptions such as Equipment Finance Leasing or Equipment Finance and Leasing. This change has been reflected in the widespread adoption of Hire Purchase (HP) as a finance mechanism. In some countries, hire purchase has become the major source of revenue for leasing companies. In others, it is almost the only product available in the 'leasing' sector. It became apparent that over the years a number of countries had been incorporating HP within their returns, but not declaring the fact. A poll of the national leasing associations came to a consensus that in future years, hire purchase should be included in our volumes. Wherever the word 'leasing' is used in this paper, it refers to both leasing and HP.

A more recent phenomenon has been a protracted period of low interest rates in some countries, eroding the tax advantages of pure leasing. It is in the nature of the banking sector to favour simplicity and, in a number of countries organisations that describe themselves as leasing companies are really providing loan facilities. We have attempted to remove such traffic from our industry figures.

Though a painful process of economic crisis, the leasing industry's fortunes began to improve as early as 2010, followed by a remarkable rebound in 2011, when new business volumes increased by more than 20%. In 2012, globally, the industry grew by a respectable 8,95%. The three regions, North America, Europe and Asia represent more than 95% of world leasing trade and each reported positive growth. Of the smaller regions, volumes in Africa contracted slightly, but increased in Australia and New Zealand. The figures for Latin America are somewhat clouded by a re-evaluation of previous year's results. It could be, however, confidently reported that portfolio volume for the region increased more than 13% in 2012 [Stein 2005, p. 48].

The biggest player in the leasing market is the region of North America, which covers almost 40% share of the global market and is developing relatively quickly (fifteen percentages in the 2012). The influence of the US cannot be overstated. Its new business volume for 2012 to be US$294,34bn, more than the combined performance of the four next largest markets (China, Japan, Germany and the UK) [White 2014].

Europe remains the second largest region for equipment leasing, experiencing modest growth of 3,7% in 2012. The region accounts for 36,2% of global new business activity and it delivered US$314.0bn new business volume. Thirteen European countries feature in the world's top 20 countries for new business.

Germany is the largest country in Europe for equipment leasing, and is now fourth largest in the world, behind the US, China and Japan, having experienced modest growth of 1,12%. The services segment in Germany is the biggest single source of revenue in the industry, accounting for 35% of all new business transacted, up on the figure for the preceding year. The volume of new business acquired by bank-owned leasing companies and by the independents fell while the captives enjoyed an increase of 3,9% in new business [White 2014].

Table 3. Global leasing market in the numbers in 2012

Region	Rank by volume	Annual Volume (US$bn)	Share (%) of the world volume	Growth (%) 2012/2011
North America	1	336,4	38,8	15,0
Europe	2	314,0	36,2	3,7
Asia	3	180,2	20,8	17,5
Australia/N.Zeland	4	16,1	1,9	34,3
Latin America	5	13,2	1,5	-52,5
Africa	6	8,2	0,9	-5,1
Total	–	868,0	100	–

Source: Own performance on the basis of [White 2014].

The Russian leasing industry was launched in 1990, with the founding of Baltic Leasing (Baltic). By 2012, the Russian leasing industry reported new business volume of US$25,50bn, representing growth of 7,10% over the previous year. Of 96 leasing companies surveyed by Professor V. D. Gazman, National Research University, Higher School of Economics (Moscow), 47 companies captured more than US$100m in new business volumes in 2012. Railway rolling stock and locomotives remain the biggest sector in Russia, but in 2012 its share of the industry began to shift, with a decline from 49,4% to 40,8% share of total new business volume. According to Leaseurope, of the companies taking part in its Ranking Survey, OJSC VEB-Leasing has become the fifth largest leasing operation in Europe in 2012, but collapsed to the 19th position in 2014. In the same year, two French financial institution occupied the first and second position in this rank – it was Société Générale Leasing Solutions and BNP Paribas Leasing Solutions [http://www.leaseurope.org/index.php?page=ranking].

European leasing continued to be impeded by the troubled state of the Eurozone. Although the North/ South divide was not as marked as in 2011, those countries exhibiting more than a 20% decline in new business were each Southern states – Italy (22,22% decline), Spain (22,95% decline), Portugal (43,57% decline), Greece (52,58% decline). Greece no longer features within the top 50 country rank [Bunea, Bontas, 2013, p. 22].

The Asian region experienced strong growth in new business volumes (17,5%) capturing one fifth of world volume (20,8%). The performance of leasing in Asia is dominated by the Chinese market, where the leasing sector grew in 2012 by 41,67%, comparing to 7,8% of GDP growth. This was due to a number of factors including an easing of monetary policy, regulatory relaxation for non-bank financial institutions and decentralisation of approval for foreign-invested lessors. Another major factor contributing to growth has been the need to expand the country's infrastructure. On the other side, the leasing industry in Japan had experienced decline from 2007. It returned a modest growth in 2011, expanding by a further 6,23% in 2012, aided by double-digit growth in transportation and construction equipment. The Japanese leasing industry is the third largest in the world, behind the US and China [White 2014].

Talking about the rest of the world, six countries in Latin America (Brazil, Columbia, Chile, Peru, Argentina and Puerto Rico), four countries in Africa (South Africa, Morocco, Egypt and Nigeria) plus Australia and New Zealand make up the remainder of the top 50 leasing countries in the 2012 rank.

Conclusions

The importance of leasing in financing the activities of enterprises is growing steadily. This is confirmed by figures on the value of leasing services in the world, as well as the growth rate of this activity. In subsequent years one should expect further dynamic growth of the leasing market and the creation of new instruments in this area. The key premise of building leasing market is a number of benefits of this type of agreement in relation to traditional credit and loan agreements. But it is worth to remember that the significance of financing constraints for leasing has implications for several key aspects of corporate finance. First, the fraction of the capital stock which is leased, in particular under operating leases, can be used as a revealed preference indicator of the extent to which a firm is financially constrained. Second, in measuring leverage considering the implicit debt due to leasing may be critical since it is the more constrained firms which lease more. Third, in studies of firm investment, and specifically in studies of the effect of financing constraints on firm investment, attention should not be limited to capital expenditures but leased capital should also be considered. For example, ignoring leasing when measuring investment cash flow sensitivities to assess the effect of credit constraints may be misleading since credit constrained firms lease more capital and thus the investment cash flow sensitivities are mismeasured and are likely overstated. Finally, from a macroeconomic perspective, the fact that small firms lease about half their capital suggests that understanding leasing is critical for understanding the behavior of small firms, which have been argued to play a key role in determining business cycle fluctuations and economic growth.

Bibliography

- BUNEA C., BONTAS A., 2013, *Lease financing: A new dual approach,* "Constantin Brâncoveanu" University, Romania.
- CLARK T., 1985, *Leasing Finance*, Euromoney Publications, London.
- CRUTCHER K., 1986, *A Short History of Leasing*, http://www.automotive-fleet.com/article/story/1986/07/a-short-history-of-leasing.aspx, access date: 25.05.2015.
- FAUGHT B, 2010, *Introduction to leasing*, Financial Services Management Training for Professional Sales Representatives, http://www.slideshare.net/BeckyFaught/introduction-to-leasing, access date: 28.05.2015.
- GUOJIN L., 2010, *Finance leasing in international trade*, Birmingham Law School College of Arts and Law The University of Birmingham, London.
- http://books.google.pl/books/about/A_Guide_to_Ground_Leases.html?id=2jXcIJqWqEC&redir_esc=y, access date: 30.05.2015.
- https://quizlet.com/22881490/lease-obligations-of-the-lessee-or-lessor-flash-cards/, access date: 02.06.20150.
- http://www.efinancemanagement.com/sources-of-finance/types-of-lease, access date: 30.05.2015.
- http://www.diffen.com/difference/Capital_Lease_vs_Operating_Lease, access date: 29.05.2015.
- http://www.leaseurope.org/index.php?page=ranking, access date: 03.06.2015.
- http://www.legislation.gov.uk/ukpga/1982/29, access date: 02.06.2015.
- http://www.logicalease.com/introduction-to-leasing/, access date: 01.06.2015.
- International Accounting Standards Board, 2015. Leases: Definition of a Lease, London, http://www.ifrs.org/Current-Projects/IASB-Projects/Leases/Documents/Leases-Project-Update-February-2015.pdf, access date: 25.05.2015.
- LEE K.K., 2003, *Capital and Operating Leases. A Research Report*, Federal Accounting Standards Advisory Board, Washington.
- MAYES D., NICHOLAS C., 1988, *The Economic Impact of Leasing*, Macmillan, New York.
- ROCH W., 2005, Revisiting the Lease Versus Purchase Decision, IDC Analyze the Future, Framingham.
- ŞIMON A., 2007, *Economic aspects of financial leasing in business investments,* Scientific Bulletin, Vol. 9(15).
- STEIN J., 2005, *A Guide to Ground Leases*, American Law Institute- American Bar Association, New York.

- TAYLOR J., *The History of Leasing*, http://fbibusiness.com/history_of_leasing.htm, access date: 26.05.2015.
- WHITE E. (ed.), 2014. *2014 Global Leasing Report*, White Clark Group, Breckland.

Abstract

A lease agreement is a contract between two parties, the lessor and the lessee. The lessor is the legal owner of the asset, the lessee obtains the right to use the asset in return for rental payments. A lease exists when a customer controls the right to use an identified item, which is when the customer has exclusive use of the item for a period of time and can decide how to use it. Although the first agreement of leasing appeared already in antiquity, the real boom of this form financing the economic activity occurred in the twentieth century. Leasing is currently one of the most common, alternative in relation to credit and loans, forms of obtaining external sources of corporate financing. The aim of the article is to present the idea of leasing agreements, its elements and types, as well as to characterize the development of the leasing market on a global scale. Publication is a review and synthesis of available theories and ideas on leasing with the elements of deductive reasoning. Authors used English-language literature and websites.

Key words: leasing, financing, evolution, types, obligations, global market

Leasing jako nowoczesna forma finansowania działalności gospodarczej

Streszczenie

Umowa leasingowa jest porozumieniem dwóch stron – leasingodawcy i leasingobiorcy. Ten pierwszy jest właścicielem wybranego aktywa, drugi nabywa prawo jego użytkowania w zamian za określone płatności. Leasing występuje faktycznie wtedy, kiedy leasingobiorca, jako klient umowy, ma kontrolę nad wykorzystaniem powierzonego mu dobra na dany okres i kiedy może decydować o sposobie jego wykorzystania. Chociaż umowa jaką jest leasing znana już była w czasach antycznych, prawdziwy boom nastąpił w wieku XX. Obecnie leasing jest jedną z najczęstszych, alternatywnych w stosunku do kredytu i pożyczki, form pozyskiwania zewnętrznych źródeł finansowania przedsiębiorstw. Celem artykułu jest zaprezentowanie idei umowy leasingu, jej elementów i rodzajów, jak również wskazanie rozwoju rynku usług leasingowych w skali globalnej. Publikacja mam charakter przeglądowy i stanowi syntezę dostępnych teorii i informacji na wskazany temat. Autorzy wykorzystali anglojęzyczną literaturę przedmiotu oraz strony internetowe.

Słowa kluczowe: leasing, finasowanie, ewolucja, rodzaje, zobowiązania, rynek globalny, anglojęzyczną literaturę przedmiotu oraz strony internetowe

Лизинг как современная форма финансирования хозяйственной деятельности

Краткое содержание

Лизинговый договор – это соглашение двух сторон – арендодателя и арендатора. Первый является владельцем некоторого количества активов, второй приобретает право на их потребление взамен за определённые платежи. Лизинг встречается фактически тогда, когда арендатор, как клиент договора, осуществляет контроль над использованием порученного ему достояния на конкретный период и тогда, когда может решать о способе его использования. Хотя договор, каким является лизинг, известен был уже в античные времена, настоящий бум наступил в XX веке. В настоящее время лизинг является одной из чаще всего встречающихся, альтернативных форм для получения кредитов и ссуд, приобретения внешних источников для финансирования предприятий. Целью статьи является представление идеи договора лизинга, его элементов и видов, а также показание развития рынка лизинговых услуг в глобальном масштабе. Публикация носит обзорный характер и является синтезом доступных теорий и информаций на указанную тему. Авторы использовали англоязычную литературу по данному предмету, а также интернет-сайты.

Ключевые слова: лизинг, финансирование, эволюция, виды, обязательства, глобальный рынок английский язык литературы и веб-сайты

JEL: G39

Wpłynęło do redakcji: 8 maja 2015 r.
Skierowano do recenzji: 15 maja 2015 r.