

THE EFFECTIVENESS OF LEASING AS A METHOD OF FINANCING THE DEVELOPMENT OF A COMPANY

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Abstract: Leasing is one of the most popular methods of financing of fixed assets in companies, both in the big and quite small ones. While making the decision concerning the method of financing of an investment, one needs to assess, using discount methods, which of the financing options available is the most effective one. The work aims at presenting, on the basis of the legislation in force in Poland, types of leasing and differences between them. Moreover, the methods of measuring effectiveness of financial decisions are discussed. Additionally, on the example of ATM S.A. the author focuses on the presentation of benefits possible to obtain with the use of leasing as a method of financing fixed assets.

Keywords: fixed assets, financing, leasing

Introduction

One of the alternative forms of financing of fixed assets, both in relation to own assets and a bank loan, is leasing. The development of leasing in Poland started together with the economic transformation, which took place after 1989. Already in 1991 the first companies offering leasing as a method of acquisition of fixed assets started to operate on the market. Currently, leasing services are offered not only by specialized leasing companies but also by many banks, and interest in leasing of assets increases [For more look at 9, p. 23-36]. According to the Polish Association of Leasing total value of real estate and movables leasing in Poland in 2011 amounted to 31.1 billion PLN and recorded a 14% increase compared to 2010 (Regulations concerning these forms of leasing can be found in many acts; the basic documents to be discussed are: Civil Code, Natural Persons' Income Tax Act and Legal Persons' Income Tax Act and Value-Added Tax Act.) [cf. 2, p.100; 11, p.92-93].

While making the decision about signing a leasing agreement, an entity needs to take into account the current legislation in force. It is the regulations that will have an impact on the rights and obligations of the parties to the agreement, their tax charges and the requirements to be met by them. Therefore from the fiscal and legal point of view of an entity, the classification into operating and financial leasing is of the biggest importance (Regulations concerning these forms of leasing can be found in many acts; the basic documents to be discussed are: Civil Code, Natural Persons' Income Tax Act and Legal Persons' Income Tax Act and Value-Added Tax Act.) [2, p.100; 11, p.92-92].

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The definition of a leasing agreement given in art. 709 of the Polish Civil Code (Act of 23 April 1964 Civil Code (Journal of Laws of 2005, No. 172, item 1438), Art. 709). clearly states that the financing entity needs to conduct a business activity. Therefore, natural persons acting as lessors became excluded from a leasing. The lack of requirements to be met by lessees indicates that any entity can act as a lessee, including consumers, in a broad sense of the word. The next condition involves the statement that the total amount of instalments must at least amount to the price or consideration borne by the lessor for the purchase of an asset. This confirmed the Polish practice of repaying the total of amount of a leased asset by the lessee. Such an assumption differentiates Polish leasing from the American one, where the equipment is used sometimes consecutively by many users, and is closer to European solutions, where the repayment of leased equipment is made through the duration of the contract.

The introduction of a leasing agreement to the Polish Civil Code constituted the basis for the introduction of some fiscal law regulations. It needs to be emphasised that in the fiscal law a leasing agreement has a broader definition than in the Polish Civil Code (Act of 26 July 1991 on Natural Persons' Income Tax (Journal of Laws of 2000 No. 14 item 176 with subsequent amendments), Art. 17a.).

Leasing agreements, in the fiscal context, include not only nominate contracts but also other contracts on the basis of which a lessor gives to the lessee for use against a consideration depreciable fixed or intangible assets. The fiscal regulations on the one hand broadened the definition of a leased asset by depreciable intangible assets, however on the other hand narrowed the scope of assets to depreciable fixed assets and lands.

Pursuant to the Polish Accounting Standard no. 2, being a reference document in relation to fiscal acts, leasing agreements can have characteristics of both financial and operational leasing [7]. The acts on income tax do not contain such definitions of leasing, however they contain the criteria of classification of the agreements to one of the aforementioned types. The algorithm of defining the character of a leasing agreement was presented in fig 1.

Source: self elaboration on the basis of the Legal Persons' Income Tax Act art. 17b and art. 17f.

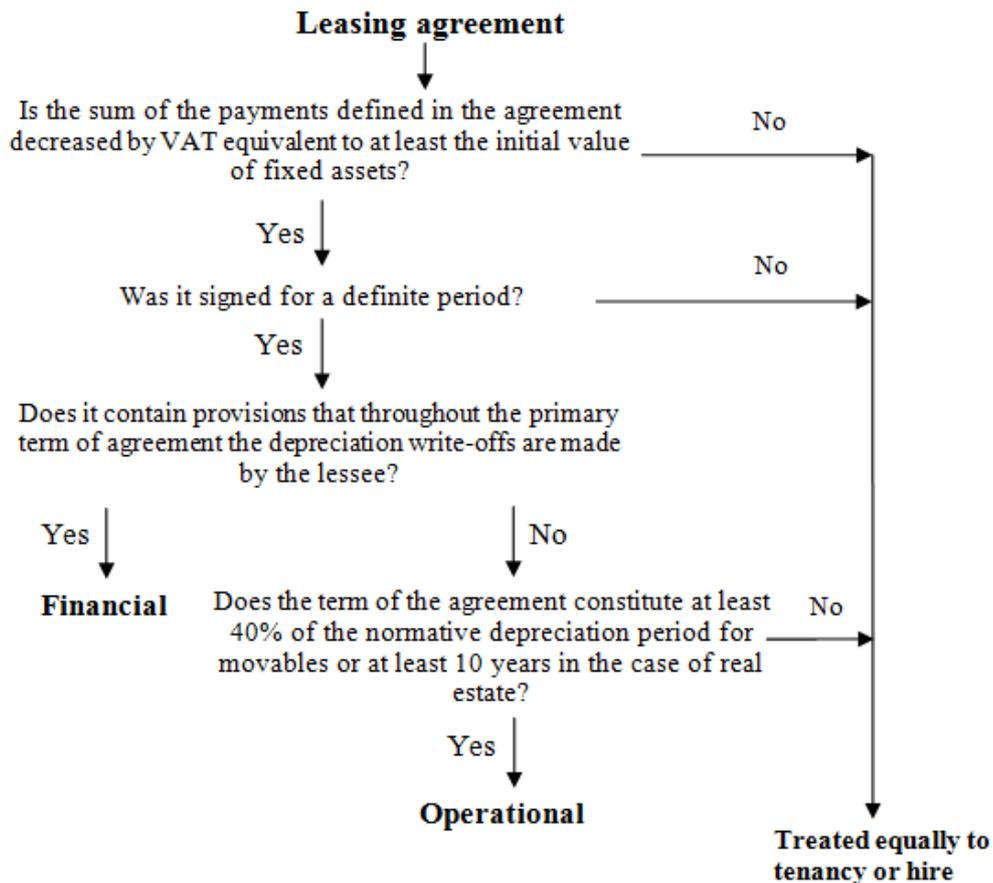


Figure 1. Classification of a leasing agreement in income tax

The synthetic specification of main characteristics of financial and operational leasing is presented in Table 1.

Table 1. Comparison of financial and operational leasing

CHARACTERSTIC	OPERATIONAL LEASING	FINANCIAL LEASING
Term of agreement	Shorter than the period of economic use of an object	Close to the period of economic use of an object
Costs of maintenance and renovation	Borne by lessor	Borne by lessee
Leasing charges	Do not cover the price of an object	Fully cover the depreciation of an object

Withdrawal from an agreement	Possible before the end of the agreement period	Leads to the payment of compensation to the lessor
Risk and benefits	The transfer of basically all the risk and benefits of the user does not take place	The transfer of basically all the risk and benefits resulting from the asset ownership by a lessee takes place
Lease subject	Is an asset constituent of the financing entity	Is an asset constituent of the user.
Right to depreciation	Financing entity	User

Source: self elaboration on the basis of Golawska-Witkowska, G., Rzczycka, A. & Zalewski, H. (2006). Zarządzanie finansami przedsiębiorstwa. Bydgoszcz: Oficyna Wydawnicza Branta, p. 256, Fałowski, W. (2005). Środki trwałe oraz wartości niematerialne i prawne, [In:] Rachunkowość finansowa i podatkowa, Ed by T. Cebrowska. Warsaw: PWN, pp. 268, 269, I. Turek. (2010). Role of Leasing in Investment Management [In:] Chosen Problems of Financial Management in Present-Day Economic Institutions. Part I. Chosen Problems of Corporate Financial Management, Ed by D. Wielgórka, J. Lukomska-Szarek, Czestochowa: Wydawnictwo Wydziału Zarządzania Politechniki Czestochowskiej, p. 81.

Evaluation of the effectiveness of leasing

The evaluation of the effectiveness of financing is one of the elements of financial management in a company. It aims at establishing which source of financing is characterized by the lowest costs and the highest revenues. The most popular methods of effectiveness evaluation belong to the group of the dynamic (discount) methods, such as: net present value (NPV) method and internal rate of return (IRR) method.

The evaluation of the effectiveness of leasing takes the form of a comparison between the profitability of leasing and other sources of financing. The analysis should be made upon making the decision concerning the acquisition of a fixed asset and the method of its financing. A point of reference in the evaluation of effectiveness of leasing may be an alternative cost of financing a purchase of a leased equipment with external capital. So defined evaluation of economic effectiveness of leasing consists in the comparison of current value of costs incurred by the user of equipment in the case of the purchase financed with a loan and leasing. The completion of a leasing transaction is connected with the fact that the majority of expenses connected with leasing fees and tax benefits connected with it, will occur in the future. While evaluating the effectiveness we need to discount, in other words, reduce to the current value (using the NPV method) the cash flows connected with a leasing transaction. The evaluation of the effectiveness of leasing may also consist in comparing leasing with purchase.

The decision concerning the acquisition of a fixed asset with the use of leasing or its purchase for own funds should be made after the evaluation of effectiveness using the method based on calculation of net advantage to leasing (NAL) or internal rate of return (IRR).

These methods aim at establishing a more effective form of financing. As it is difficult to assess which form will have an influence on revenues obtained from a given fixed asset, the analysis will involve the calculation which form of financing is characterized by lower costs (expenses). As in every analysis with a big number of variables some phenomena need to be assumed unchangeable, i.e. the assumptions of the analysis need to be established. The basic assumptions to be made while comparing the costs of leasing and purchase are:

1. Both the purchase and leasing are possible to realize;
2. The choice of financing method does not have any influence on the risk of discontinued activity of an entity;
3. Both financing methods are connected with the same risk, therefore the same discount rate can be applied;
4. Risk is not time-varying;
5. The same period of object exploitation;
6. Profit is realized on the level enabling the effective use of tax shield.[10, p.348]

Net benefit of leasing (NBL) [Cf. 6, pp.603-605] is based on the use of discounted cash flows, i.e. NPV method. The basic cash flows at purchase include: investment expense for the purchase of an asset as a negative value, income tax savings resulting from including depreciation in tax deductible expenses and the value obtained from the sale of an asset after the end of its exploitation as positive values. In the case of an investment financed by leasing, cash flows will be connected with: leasing fees towards the lessor as a negative value, savings resulting from the decrease in income tax being a consequence of including leasing fees in tax deductible expenses as a positive value.

Therefore, net advantage to leasing will be a difference between net present value (NPV) connected with a purchase of an asset with own funds, and the net present value (NPV) connected with financing of an asset with leasing. If the value obtained is positive, it means that the choice of leasing as a form of financing implies lower costs. If the result is negative the financing of an asset with own funds will be cheaper.[10, p.348]

The second method, which can be used while deciding between leasing and purchase is the internal rate of return method. At the beginning we need to establish cash flows connected with these forms of financing analogically to the NPV method. Then we need to put equation mark between them, creating this way an equation in one unknown, i.e. discount rate, which is necessary to calculate the cost of financing with leasing. At this point the expense connected with a purchase of a fixed asset is treated as a loan, the repayment of which is made through leasing fees. The value of a discount rate is obtained by putting equation mark between the equation and 0. Calculated this way discount rate will constitute an IRR for the

cash flows included in the equation, and at the same time will determine the periodical cost of financing with leasing, which needs to be used to calculate the annual cost. The calculated cost of financing of an investment with leasing may be compared to the annual interest rate of a standard bank loan after tax. If IRR calculated for leasing is higher than accepted discount rate after tax, a purchase is more cost effective, in a reverse situation the preferred option will be financing with leasing.[1, p.799]

In the second case we make a choice between two kinds of external capital, i.e. between leasing and an investment loan. To evaluate the effectiveness of these two sources of financing we can use the two dynamic methods presented earlier, i.e. the NPV method and the IRR method.

While using the discounted cash flows method for the evaluation of leasing and investment loan, it needs to be remembered that we select the method of financing which is characterized by a lower current value.

In order to evaluate the effectiveness of leasing in comparison to a loan we can also use internal rate of return IRR, which will be obtained by comparing the calculated earlier net present value to zero. After making calculations we will establish the internal rate of return, which can be compared to the effective (after tax) rate of investment loan. If IRR for leasing will be lower than the effective loan interest rate, leasing will be more cost effective; in a reverse situation the investment loan will be more profitable.

The evaluation of effectiveness is usually made by a lessee, although a lessor can also perform such an evaluation in order to make sure that the lessee's profits resulting from a signed agreement are not obtained at his expense. What for a lessee constituted a cost, for a lessor will constitute a revenue. Therefore, a lessor makes the evaluation of a leasing investment taking into account obtained profits, and not the costs incurred. So, for the lessor, signing a leasing agreement will be profitable if it will guarantee obtaining the assumed profits.

Similarly to a lessee, also a lessor can use the internal rate of return method while calculating the effectiveness of a leasing. If a lessor used the NPV method in the previous evaluation, he can use the cash flows used in the method. If he didn't use this method, first he needs to determine cash flows connected with a leasing transaction and then put them together analogically to the NPV method. Next, in order to calculate the internal rate of return, the equation mark needs to be put between NPV and zero. If a discount rate calculated this way is higher than the assumed profit, and in the case of comparative analysis with a deposit or a bond it will be higher than the effective interest rate of these financial instruments, the lessor should decide on leasing investment. In a reverse situation he will not obtain the assumed profits from leasing.

Both a lessor and a lessee aim at maximizing financial profits from a concluded transaction. A lessee may obtain an asset to be used at the lowest expense, a lessor wants to maximize its revenue from the signed agreement. Therefore it is so important to measure the effectiveness of a future transaction in order to achieve

the planned economic objectives. In order to measure it, both sides can use various methods of evaluating effectiveness. In the majority of cases these will be the NPV and IRR methods, which take into account changes of values in time and enable the assessment of benefits which will be obtained by an entity throughout the term of an agreement, already upon the evaluation.

The effectiveness of leasing agreements in ATM S.A.

The subject of the analysis is ATM Spółka Akcyjna (Information presented in this section was analysed on the basis of the Company's Articles of Association, its financial statements and other documents and data of the Company available on the website <http://www.atm.com.pl/> (retrieved on 15.10.2012)), operating in the IT sector and currently being one of the biggest companies in Poland offering telecommunication and IT solutions as well as infrastructure. The history of the company goes back to 1987, when the company TTM Sp. z o.o. was established. At the beginning the company was mainly involved in aviation electronics, however, already after 1991 the Company started to distribute the equipment of the global IT leader Silicon Graphics in Poland. Having this in mind, the company opened the Advanced Computer Systems division, which in 1994 was separated from the company and registered as a separate entity ATM Sp. z o.o. At that time the company ATM, being a first commercial company connected to the Internet, started to provide Internet services commercially. In 1997, in connection with the extensive development, ATM Sp. z o.o. was transformed into spółka akcyjna (Polish equivalent of a joint-stock company), continuing the previous business activity. The Company's debut on the Warsaw Stock Exchange took place in 2004. Currently the activity of ATM S.A. is concentrated around the projects connected with system integration of advanced computer projects and the design and creation of telecommunication and information technology networks. While realizing a client's order the Company supplies also required materials and products. The activity of the Company ATM is conducted on the basis of the Code of Commercial Companies and other law regulations in force. The offer is directed mainly to domestic customers. The Company has unlimited life.

ATM company, records at the balance sheet date assets and assets under construction at cost lowered by any accumulated amortization and any accumulated impairment losses. The value of assets held by the Company in the 2007-2011 period, including assets used under finance leases, divided into various groups, are presented in Table 2.

Table 2. Fixed assets in ATM

Name	Subsequent years				
	2007	2008	2009	2010	2011
Own lands	0	0	0	0	0
Buildings and structures	39 260	69 346	86 590	101 077	130 821

Plant and machinery	24 564	34 533	31 473	41 971	51 752
Vehicles	3 797	4 090	4 123	4 347	3 761
Other fixed assets	110	107	84	85	75
Assets under construction	10 003	17 486	11 590	17 602	11 823
Total fixed assets	77 734	125 562	133 860	165 082	198 232
including: fixed assets used on the basis of financial lease	26 394	25 720	22 572	37 077	38 033

Source: self-elaboration on the basis of ATM,
<http://www.atm.com.pl/index.php?id=395> (on 15.10.2012)

Value of the ATM assets have increased steadily in all analyzed years, with the highest increase in the buildings and structures category. While the value of vehicles decreased slightly. These data indicate that the ATM S.A. develops its structure and is focused on growth. In 2005, the Company sold land with buildings, and therefore did not show them in the balance sheet at the end of the year. The land and buildings were leased by the Company from the lessor under operating leases and since 2006 have been shown in off-balance-sheet part. Therefore, the last day of the fiscal year 2005, the Company had no longer the land, including the perpetual right of land usufruct and did not present them in the following years in the balance sheet. The consequence of this transaction is the obligation to pay lease payments, which are denominated in EUR and divided to 180 monthly installments (15 years), with the final installment payment on 21 January 2021. The total amount of fees during the contract amounts to 9 872 thousand EUR. Nominal value of the lease payments recognized in the financial statements of the Company in subsequent financial years was at the level shown in Table.

Table 3. Minimum lease payments of real estate leasing in ATM

Name	Subsequent years				
	2007	2008	2009	2010	2011
do 1 roku	2 843	2 744	2 702	2 605	2 905
From 1 to 5 years	12 394	10 977	10 808	10 419	8 715
More than 5 years	25 045	19 439	16 438	13 241	14 768
Total	40 282	33 160	29 948	26 265	26 388

Source: self-elaboration on the basis ATM data,
<http://www.atm.com.pl/index.php?id=395> (read on 15.10.2012)

Taking into account that lease payments are denominated in Euros, the cost of the minimum lease payments in PLN is altered not only in connection with the

repayment of the subsequent lease payments but also as a result of foreign exchange differences arising.

Debt ratios and their changes over time (Table 4) indicate a good financial situation of the ATM; particularly advantageous situation occurred in 2007 when the equity increased as a result of a new shares issue and the total level of liabilities decreased due to repayment of bank credits. 2009 was also beneficial in terms of debt reduction. Next years, however, the Company observed a significant increase in debt, both at the long-term and short-term level.

Table 4. Debt level in Spółka Akcyjna ATM

Ratio	Calculation method	Consecutive years				
		2007	2008	2009	2010	2011
Debt ratio	<i>Liabilities and provisions for liabilities</i>	25,99	30,23	23,06	39,80	38,07
	<i>Total liabilities</i>	%	%	%	%	%
Debt to equity ratio	<i>Liabilities and provisions for liabilities</i>	35,11	43,33	29,98	66,10	61,47
	<i>Equity</i>	%	%	%	%	%
long-term liabilities ratio	<i>Long – term liabilities</i> <i>Total liabilities</i>	4,87%	7,47%	5,19%	12,45%	13,74%
short-term liabilities ratio	<i>Short – term liabilities</i> <i>Total liabilities</i>	21,12%	22,76%	17,87%	27,34%	24,33%

Source: self elaboration on the basis of the Company ATM data,
<http://www.atm.com.pl/index.php?id=395> (retrieved on 15.10.2012)

Operational leasing constitutes one of the forms of leasing, defined both in balance sheet law and fiscal law. Its specifics consists mainly in failure to recognize an asset under operational leasing in the balance sheet of the Company; no depreciation write-offs of such an asset are created either. A fixed asset, which was financed this way is recognized only in off-balance evidence. Operational leasing is connected with the biggest tax benefits, as it allows to include in tax deductible expenses the whole leasing fee, significantly decreasing this way the cost of financing fixed assets with leasing. As the Company ATM has generated a net profit of a few million throughout all the years, it could fully benefit from the tax shield effect, being a result of the use of operational leasing. This form of leasing is also connected with benefits related to the division of VAT charges, which are paid separately from each leasing fee. It results from recognizing operational leasing agreements, in the VAT Act, as provision of services, and not, as it was in the case of financial leasing, as the delivery of goods. This part of the work will be devoted to the presentation of the analysis of effectiveness of financing a fixed asset in the form of operational leasing, financial leasing and

purchase with own funds of ATM S.A. This will lead to the presentation of benefits of leasing as a form of financing fixed assets.

In the evaluation of effectiveness of leasing the NPV method was used. The author analysed one of the agreements concerning leasing of a fixed asset, which enabled him to evaluate the effectiveness of financing a fixed asset with three forms of financing, i.e. financial leasing, operational leasing and purchase for own funds. There were some simplifications accepted in the analysis, only the financial leasing agreement and the purchase of fixed asset for own funds and connected with them cash flows are values realized by the Company ATM in the case of financial leasing and which the company could realize in the case of purchase for own funds. However, we need to remember that the purchase for own funds would be connected with the lost opportunity cost, as the Company ATM could make use of these funds in some other way. This cost was not included in the calculations. As the presented analysis concerns tax benefits, the operational leasing agreement was based on the same assumptions as financial leasing agreement. The only exception was the fact that in the agreement impairment write-offs were made by the financing party. This way this agreement became, from the point of view of the fiscal law, operational leasing agreement. The analysis did not include financing a fixed asset with a bank loan. It results from the fact that the Company ATM, in the analysed period, resigned from financing in the form of a bank loan and at the end of 2007 did not recognize any liabilities due to bank loans. Therefore, only three possible forms of acquiring a given fixed asset were analysed. The calculations for each form of financing were presented in a separate table (tables no. 5, 6 and 7).

Cash flows connected with the purchase of a fixed asset will be presented first. The Company ATM had such a possibility because it had significant financial surpluses, which could be used for this purpose. The purchase of fixed asset for own funds is the only form of financing (out of the presented three) which causes the transfer of ownership of the subject of an agreement already in the moment of its conclusion. Tax savings in this case are connected exclusively with impairment write-offs, which were calculated in accordance with the accepted by the Company declining balance depreciation method. VAT, which the Company would have to pay (similarly as in the case of financial leasing) upon the purchase of a fixed asset, was not included in the calculations. Cash flows together with their calculated discounted value were presented for three different discount rates in Table 5.

Table 5. Payment schedule connected with a purchase (in PLN)

Specification	Consecutive years					
	2007	2008	2009	2010	2011	2012
Investment expense	-195 000					
Tax shield due to depreciation		12 350	9 880	7 410	4 940	2 470
Cash flows	-195 000	12 350	9 880	7 410	4 940	2 470

NPV for r = 6%	-162 576
NPV for r = 10%	-165 132
NPV for r = 14%	-167 355

Source: self elaboration

Financial leasing can be the next source of financing a given fixed asset. In this case tax deductible expenses of ATM S.A. can include not only the value of depreciation write-offs but also interest on a leasing instalment. As a consequence bigger tax savings are obtained. However, an entity must bear the costs connected with external financing by paying interest. Nevertheless these costs are calculated on the basis of a relatively low interest rate, which will undergo changes in the following months. Therefore, the increase in interest rate, on which the calculation was based, may lead to the increase in the total costs of financing a fixed asset with financial leasing. In the case of increased interest rate the Company can obtain additional financial savings. Cash flows connected with financing a fixed asset with financial leasing were presented in table 6. The savings due to depreciation of fixed assets are accepted on the same level as in the case of a purchase of a fixed asset with own funds.

Table 6. Payments schedule connected with financial leasing (in PLN)

Specification	Consecutive years					
	2007	2008	2009	2010	2011	2012
Capital instalment	-19 500	-30 899	-32 697	-34 599	-36 612	-40 692
Interest instalment		-10 211	8 413	-6 511	-4 498	-2 368
Tax shield due to depreciation and interest part		14 290	11 478	8 647	5 795	2 920
Cash flows	-19 500	-26 820	-29 631	-32 463	-35 316	-40 141
NPV for r = 6%	-156 399					
NPV for r = 10%	-141 806					
NPV for r = 14%	-129 496					

Source: self elaboration

The payment schedule connected with operational leasing will be presented as the last one. As it has been mentioned earlier, the only condition that was changed in comparison to financial leasing agreement was the inclusion in the agreement of the condition that the financing party will create depreciation write-offs. As a consequence, it changed the fiscal classification of the agreement from financial leasing into operational leasing. However, if such a transaction was carried out by the Company, a shorter period of leasing could be accepted, which could significantly influence the decrease in total costs of using this form of financing

through increasing the tax shield effect. However, assuming some other term of the agreement would involve the necessity of accepting a range of additional assumptions concerning the terms of the agreement and could have bigger impact on the change in its results. Therefore agreement period of 5 years was accepted together with spreading leasing payments into instalments identical as in the case of financial leasing agreement, which is presented in table 7. Similarly to the evaluation of the previous forms of financing of fixed assets, the value of discounted cash flows was presented assuming three different discount rates.

A comparison of the obtained results leads us to the conclusion that financial leasing is the most profitable option. This results from the fact that the assumed interest rate of this agreement was on the relatively low level. However, in the subsequent years the changes to the interest rate can have significant influence on the increase in the costs of leasing. The second main factor influencing such a result is the accepted declining balance depreciation method, which leads to obtaining tax benefits significantly bigger than in the initial term of an agreement.

Table 7. Payment schedule connected with operational leasing (in PLN)

Specification	Consecutive years					
	2007	2008	2009	2010	2011	2012
Leasing payments	-19 500	-41 110	-41 110	-41 110	-41 110	-41 110
Tax shield due to leasing	3 705	7 811	7 811	7 811	7 811	7 811
Final fee						-1 950
Cash flows	-15 795	-33 299	-33 299	-33 299	-33 299	-35 249
NPV for r = 6%	-157 520					
NPV for r = 10%	-143 236					
NPV for r = 14%	-131 126					

Source: self elaboration

The higher cost of operational leasing is also connected with the assumed period of leasing, which is significantly longer than in the case of a usual agreement of this kind. A shorter period of leasing would involve the realization of tax benefits in a shorter period of time. Moreover, it needs to be remembered that only in the case of operational leasing we have the possibility of spreading VAT charges into instalments. Therefore, it cannot be univocally stated which form of leasing would be most beneficial in the end. However, one can risk stating that the least beneficial solution would be the purchase for own funds, which is connected with the biggest current cost of transaction.

Summary

All the entities operating on the today's market, especially in the situation of the economic crisis, do their best to obtain capital at the lowest expense possible and to guarantee the stability of an entity. The minimisation of the cost of capital necessary for financing fixed assets is one of the key tasks for the management of an entity. Their decisions need to take into consideration both balance sheet consequences and fiscal consequences of a chosen form of financing. The traditional forms of financing of fixed assets, in the times of economic recession, are difficult to obtain. Therefore, there is a bigger interest in leasing, which is a modern and flexible source of financing characterised by bigger availability. Moreover, the universal nature of leasing as a source of financing needs to be emphasised. It is available to all the entities, independently of the scale of their activity.

The leasing-related issues are reflected in many legal acts. However, there is no uniform definition or classification of leasing. Therefore, there are many arising problems connected with balance sheet and fiscal classification of leasing agreements.

The popularity of leasing and its big effectiveness as a source of funding results from its specifics as well as from the benefits available for the entity choosing this method of financing. The biggest of them include the lack of necessity of establishing big collateral as the leased object constitutes a collateral itself as well as tax benefits connected with the use of tax shield effect.

To conclude, one can state that leasing constitutes a modern, and in given cases, an effective source of financing fixed assets. It can be used by all the entities, no matter how big they are and what their activity is. It is of special importance in the times of global financial crisis when the growth of companies is limited; by obstructed access to the external sources of financing among others.

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SKUTECZNOŚĆ LEASINGU JAKO SPOSOBU FINANSOWANIA ROZWOJU FIRMY

Streszczenie: Leasing jest jedną z najbardziej popularnych metod finansowania środków trwałych w przedsiębiorstwach, zarówno tych dużych, jak i całkiem małych. Przy podejmowaniu decyzji w sprawie sposobu finansowania inwestycji, trzeba ocenić, przy użyciu metod dyskontowych, która z opcji finansowania dostępnych jest najskuteczniejsza. Praca ma na celu przedstawienie, na podstawie ustawodawstwa obowiązującego w Polsce, rodzaje leasingu i różnic między nimi. Ponadto, metody pomiaru skuteczności decyzji finansowych omówiono. Dodatkowo na przykład ATM SA. Autor skupia się na prezentacji korzyści możliwych do uzyskania z wykorzystaniem leasingu jako metody finansowania środków trwałych.

作為一種方法的有效性的租賃融資公司的發展

摘要：租賃是企業固定資產融資的最流行的方法之一，無論是在大和非常小的。作出決定，關於融資的投資方法，需要評估，採用的折現方法，可利用的資金，是最有效的。工作目標的提出，生效的法律的基礎上，在波蘭，類型的租賃和它們之間的差異。此外，財務決策的有效性的測量方法進行了討論。此外，在該示例的ATM SA筆者著重介紹的利益是可能的使用取得的固定資產的融資租賃作為一種方法。