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FEATURES OF ACCOUNTING FOR OPERATIONAL AND FINANCIAL LEASING ON ENTERPRISES

The article compares operating and financial leasing, identifies their advantages and also analyzes the stages of the development of leasing. The correspondent accounts of operational and financial leasing are provided to lessor and lessee.

Key words: operational leasing, financial leasing, lessor, lessee.



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Statement of the problem and its connection with important scientific and practical tasks. In Ukraine leasing relations in the field of agro-industrial complex are at the development stage but soon it is necessary to expect rapid growth of this development due to the characteristic potential, possibilities and direct support of the state.

The important point is argumentation of categories of operational and financial leasing. In order to correctly reflect the economic operations of accounting for leasing on the accounts of accounting and reporting of enterprises of the agro-industrial complex some of the provisions of the regulatory documents need to be specified and detailed which proves the relevance of study on accounting for operational and financial leasing, definition of methods and ways of its modernization and reduction of unclear moments.

The analysis of the latest publications on the problem. Accounting for leasing operations in Ukraine is expanding more widely. The problems of the development of leasing were studied deeply: V. Gazman, T. Gryshchenko, L. Goremykin, B. Lutsiv, V. Komarov, N. Kovalenko, N. Vnukova, M. Leshchenko, L.K. Suk and others. Almost all the works pay more attention to the largest and most profitable companies in the leasing business, the structure of leasing operations and their total volumes as well as the analysis of the value of the concluded transactions. The practical application of the principles of the International Financial Reporting Standard (IFRS) 17 "Leasing" and their compliance with the principles set forth in the Accounting (Accounting) Standard 14 "Leasing" [1] becomes very important.

Forming of the aims of the research. The purpose of the article is to provide theoretical and

practical substantiation of the essence of financial and operational leasing, to find out their economic content, the features of accounting, to develop recommendations and proposals for improving their accounting at the enterprises of the agro-industrial complex; studying the stages of formation and development of leasing in different countries as well as studying the methodological provisions on leasing accounting with a lessor and a lessee.

Giving an account of the main results and their substantiation. Leasing is a complex and comprehensive phenomenon which can be both a lease with a ransom and without it, as a sale by instalments and on terms of credit relations. As the research showed, in the process of development, leasing had the following six important steps:

- 1) the simplest lease;
- 2) simple financial leasing;
- 3) creative leasing;
- 4) operating leasing;
- 5) the stage of new leasing products;
- 6) mature leasing.

The transition from the first stage to the second took place about one hundred years ago. For the first time financial leasing was born in the US and the UK. The most important nuance which distinguished the leasing agreement from the lease agreement is the realization of willingness of the lessee to buy out the leased asset. In fact the leasing agreement was just a means of financing through which the lessee was able to redeem the leased asset at its residual value before the expiration of the term [2]. It is interesting that in various countries the experience of leasing is different. Due to the abundance of nuances, differences and features in legislation, tax

regime, traditions, accounting of leasing operations, etc., the scientific literature does not introduce at least one interpretation of the concept of leasing. In addition, legislation that can regulate leasing transactions in many countries is imperfect, for example: in Germany, Italy and the UK [2]. In some countries, such as Spain, France, Japan, and Belgium there is their own leasing legislation. The normative acts of all these countries interpret the definition of leasing, list the criteria, the existence of which indicates the conclusion of a financial leasing agreement, establish the requirements that must be met by a lessor and a lessee and which they must meet, as well as the correlation between the normative term of use of the property and the term of leasing, the relationship between a lessee and a lessor of the property are regulated. In order to further analyze and review the content of the leasing we will compare the comparisons of categories "operational leasing" and "financial leasing". Lease of the partial property of fixed assets is carried out mainly through leasing. The Law of Ukraine "On Financial Leasing" of December 11, 2003, No. 1381-VI states that leasing is an entrepreneurial activity aimed at investing of own and borrowed funds and consists in the provision by the lessor to the lessee the exclusive right to use the property for a specified period which is the property of the lessor or is in its ownership on behalf of smb. and with the consent of the lessee, subject to the payment of periodical lease payments by the lessee. Leasing is carried out according to the agreement and there can be two types of it- operational and financial [3].

Operational leasing is an agreement at the conclusion of which the lessee receives the property for a fee from the lessor for a term lesser than the term for which is depreciated 90% of the value of the leased asset determined on the day of signing the contract. After expiry of the operating leasing agreement the lease object is to be returned to the owner and may be re-transferred under the contract for use to the lessee.

Financial leasing is a leasing agreement which, as a result of which the lessee, on his order, receives the leased asset in paid use from the lessor for a period of not less than the period for which the 75% of the value of the leased asset, determined on the day of signing the contract, is amortized. The amount of the reimbursement of the cost of the leased asset in the composition of lease payments for the period of the financial leasing agreement must include not less than 75% of the value of the leased asset determined on the day of signing the contract. After the expiration of the term of the financial lease agreement the leased asset transferred to the lessee in accordance with the contract becomes the lessee's property or is redeemed at its residual value.

Rent is considered financial if at least one of the following features is present:

1. Availability of a lessee's intention and possibility to purchase the object of lease at a price lower than its fair value at the date of acquisition.
2. The term of lease is the most part of the useful life of its object.
3. If the current value of the amount of minimum lease payments from the beginning of the lease term is the same as the value of the leased asset or exceeds its fair value.
4. Acquisition of the ownership of the leased asset by the lessee after the expiry of the rent [4].

In case of financial leasing the lessee receives the leased asset in paid use from the lessor for a period not less than the term for which the 60% of the value of the leased asset determined on the day of signing the contract is amortized. After the expiry of the financial lease agreement the object that was leased is transferred to the lessee's property or redeemed at its residual value. For deeper study of the characteristics of accounting look at the correspondence accounts for the accounting of financial leasing from the lessor using table 1.

Table 1

Representation of financial leasing transactions at a lessor [4]

Content of economic operations	Correspondence of accounts	
	debit	credit
The balanced value of the leased object is written off	972 "Cost of realized non-current assets"	10 "Fixed assets"
The long-term receivables for the leased object is shown	181 "Debt for property transferred to a financial lease"	742 "Revenue from the sale of non-current assets"
The proper amount of repayment of the cost of the leased asset at the first period	377 "Settlements with other debtors"	181 "Debt for property transferred to financial lease"
Financial income in the amount of lease payments for the first period	373 "Settlements of accrued income"	732 «Interest received», 733 «Other incomes from financial operations»
Received lease payments for the first period	311 "Current accounts in national currency"	732 «Interest received», 733 «Other incomes from financial operations»
Balanced value of the object transferred to the lease is written off on the financial results	791 "Operating result"	972 "Cost of realized non-current assets"

Continue of table 1

Content of economic operations	Correspondence of accounts	
	debit	credit
The revenue for the leased object is written off on the financial results	742 "Revenue from the sale of non-current assets"	791 "Operating result"
Financial income from the lease is written off for financial results	732 «Interest received», 733 «Other incomes from financial operations»	792 "Result of financial transactions"
The appropriate amount of repayment of the value of the leased asset in subsequent periods	377 "Settlements with other debtors"	181 "Debt for property transferred to financial lease"
Financial income in the amount of lease payments for subsequent periods	373 "Settlements of accrued income"	732 «Interest received», 733 «Other incomes from financial operations»
Received lease payments for subsequent periods	311 "Current accounts in national currency"	732 «Interest received», 733 «Other incomes from financial operations»
Financial profits are written-off on financial results in future periods	732 «Interest received», 733 «Other incomes from financial operations»	792 "Result of financial transactions"

The reflection in the lessor's accounting of the transfer of financial lease object is not comprehensive taking into account that the transfer of the financial leasing object to the lessee is not considered a sale. The object of financial leasing is transferred to the lessee for exploitation but the ownership right is not transferred. But it should be noted that taking into account some of the flaws we believe that when transferring an object of financial leasing, in the accounting of the lessor sub-account 742 "Revenue from the sale of non-current assets can be used." This is due to the fact that the lessor can not only receive financial but also investment income in the course of financial leasing, at the time of such transfer. This happens if the cost of the transfer of the financial lease object (the agreed value of the parties) is greater

than the costs of the lessor for the acquisition or production of the object or its residual value [5].

In other words, the transfer of the financial leasing object to the lessee by the lessor is reflected in accounting as recognition of accounts receivable. This type of accounts receivable is classified as long-term and indicated on the appropriate sub-account 161 "Debt for property transferred to financial lease". But it's not the presence of a subaccount 161 that characterizes the classification of such a receivable as a long-term one. The maturity of such indebtedness which is, as known in advance, will be more than twelve months is decisive[5].

Let's consider the correspondence of the accounts of financial leasing accounting by the lessee using the table 2.

Table 2

Reflection of lessee's financial leasing transactions [4]

Content of economic operations	Correspondence of accounts	
	debit	credit
The item is accounted in the fixed assets as the object which is transferred to the lease	10 "Fixed assets" (leased)	531 "Long-term lease obligations"
The sum of repayment of the value of the leased object in the first period has been calculated	531 "Long-term lease obligations"	611 "Current debt for long-term obligations"
The financial expenses in the amount of lease payments for the first period were calculated	952 "Other financial expenses"	684 "Calculations on accrued interest"
Paid rents for the first period	611 "Current debt for long-term obligations"	311 "Current accounts in national currency"
The financial costs associated with the lease of the property are written off on the financial results	792 "The result of financial transactions"	952 "Other financial expenses"

We will also display the operational lease accounting to the lessor for the enterprises of the agro-industrial complex (table 3).

Equally essential is the accounting of operational leasing by the lessee (table 4).

When receiving an investment income the lessor transferring a financial lease asset shows such a transfer as a sale. If the lessor does not receive investment income in the accounting he designates such transfer as recognition of the corresponding receivables.

Table 3

Reflection of operations for accounting of operational leasing from the lessor [4]

Content of economic operations	Correspondence of accounts	
	debit	credit
Transferred object for rent	10 "Fixed assets" (leased)	10 "Fixed assets"
Accumulated depreciation of the object leased	23 «Production»	13 "Depreciation (depreciation) of non-current assets"
Costs of concluding a lease agreement (legal services, commission fee) are calculated	23 «Production»	685 "Settlements with other creditors"
Expenses on rent are shown	949 "Other operating expenses"	23 «Production»
Rent charged	377 "Settlements with other debtors"	713 "Operating lease income"
Value Added Tax (VAT) is shown.	713 "Operating lease income"	643 "Tax liabilities"
The rental payment is shown	311 "Current accounts in national currency"	377 "Settlements with other debtors"
VAT is charged	643 "Tax liabilities"	641 "Paying Taxes"
Attributed to financial results:		
a) rental income	713 "Operating lease income"	79 Financial Results
b) costs	79 Financial Results	949 "Other operating expenses"
Leased object returned by tenant	10 "Fixed assets"	10 "Fixed assets" (leased)

Table 4

Reflection of a lessee's operational lease transaction records [4]

Content of economic operations	Correspondence of accounts	
	debit	credit
Accepted object for rent	01 "Leased non-current assets"	–
Rent charged	23 «Production», 91 «General production costs», 92 «Administrative expenses»	685 "Settlements with other creditors"
VAT is displayed for the rented rent	644 "Tax Credit"	685 "Settlements with other creditors"
VAT charged (tax credit)	641 "Paying Taxes"	644 "Tax Credit"
The rental payment is shown	685 "Settlements with other creditors"	311 "Current accounts in national currency"
Accrued for services rendered by other parties (for electric power, security, etc.)	23 «Production», 91 «General production costs», 92 «Administrative expenses»	685 "Settlements with other creditors"
VAT is charged for services	641 "Paying Taxes"	685 "Settlements with other creditors"
Paid for services provided by other parties	685 "Settlements with other creditors"	311 "Current accounts in national currency"
The leased object is returned to the lessor	–	01 "Leased non-current assets"

The lessor's accounting records of financial income are conducted separately from long-term receivables for financial leasing during the entire term of such leasing. The financial income belonging to the lessor during the entire financial lease period is divided between the relevant reporting periods and recorded on the sub-account 732 "Interest received".

The organization costs of the lessor as a result of the financial lease agreement (commission fees, legal services) are recognized as other expenses of the reporting period in which they took place and are reflected in the sub-account 977 "Other expenses of ordinary activities".

In relation to the object of financial lease accounting, the lessee maintains an account 10 "Fixed assets".

When the lessee gets the object of leasing he also reflects asset (recognizes the object as a fixed asset) and debt (long-term receivables). Concerning the resulting financial leasing object the long-term payables of lessee is displayed on the sub-account 531 "Finance lease commitments." The amount of such debt equals: value of the minimum lease payments subtract finance charges of the lessee to be displayed on the account 10: this value in R(S)A 14 is called the value at which the financial lease object is reflected in the accounting period at the beginning of the lessee finance lease [5].

Lessees for whom the control over the size of capital investments is fundamental may not show the receipt of financial lease object in the account 15 "Capital investment" (sub-account 152 "Acquisition (fabrication) of fixed assets"). Taking into account that not the lessee but the lessor is investing in object of financial leasing.

The financial costs of financial leasing are recorded by the lessee on the subaccount 952 "Other financial expenses" in amounts that are related to the relevant reporting periods.

If the lessee is allowed to improve the financial lease object (to do modernization, modification, completion, etc.) and such improvements lead to an increase in the expected future economic benefits from the use of the object, then the lessee capitalizes the costs of such improvements, in other words, they are included in the cost of the financial leasing object.

If after the end of the financial lease, the ownership passes to the lessee the subject of the expected use of the object of financial leasing will be the period of its useful use, in other words, the term when the lessee bought the object in the usual manner but did not receive it by financial lease [5].

Conclusions and prospects of further investigations. Creation of the new competitive production in conditions of market economy of Ukraine requires attraction of significant investments. Currently, the limit of their own financial resources of enterprises, their lack of positive experience in new market conditions and as a consequence the impossibility to open a traditional credit line have become the widespread phenomena.

The use of new non-traditional for Ukrainian enterprises technical and financial mechanisms for investment in industrial production promotes intensive financial recovery of the Ukrainian economy. The leasing business in Ukraine is gradually becoming one of the most effective forms of interaction between entrepreneurs. However, the weak study of the problem, the lack of satisfactory legislative framework, the fears of many financial institutions to introduce a new form of financing, on the one hand, and sharp increase of possibility of obtaining credit resources for enterprises, reducing the risk factors, in comparison, with traditional forms of lending, on the other hand, makes leasing an

object of increased attention of all participants in the financial market.

At the moment, according to a number of leading Ukrainian analysts, finding a way out of the situation is delayed. In the developed market economy it is clear to all of its participants that leasing is profitable form of sales for a producer with lack of financial resources from the consumer. For the consumer leasing is the way of acquiring fixed assets not at full cost, that is leasing which allows to postpone the use of significant financial resources, simultaneously using them as a gradual repayment of the value of the leased equipment with cash received from the operation of new the and more efficient equipment.

Thus, abroad as well as in Ukraine, leasing remains incompletely studied by the structural unit of financial services and needs to be corrected and clarified in disputed matters in legislative acts.

Proposals for the active development of leasing in Ukraine that will help to improve the leasing relations:

1. To introduce reduction in the cost of credit resources to the level that does not exceed 20% annual to ensure the effectiveness of leasing operations;
2. To reduce the cost of notarial services for the execution of lease agreements in order to reduce the financial burden on participants in the leasing agreement;
3. To introduce tax privileges on international leasing operations for the import of high-tech equipment into the territory of Ukraine;
4. To organize the establishment of leasing centers specializing in the servicing of small enterprises;
5. To create an organization of the departments at the regional leasing centers for the formation of the database on demand and supply of equipment and devices;
6. To develop a state leasing support program that would involve the involvement of the banking sector in the development of leasing services;
7. To reform the tax legislation in the part of stimulating leasing operations - introduction of an accelerated depreciation rate for leasing objects, granting of investment privileges in taxation of corporate profits, application of simplified procedure of property returning [14].

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ОСОБЕННОСТИ УЧЁТА ОПЕРАТИВНОГО И ФИНАНСОВОГО ЛИЗИНГА НА ПРЕДПРИЯТИЯХ

Лизинговый бизнес в Украине становится одной из наиболее эффективных форм взаимодействия предпринимателей. Однако слабая исследованность проблемы, отсутствие удовлетворительной законодательной базы, опасения многих финансовых структур внедрять в себя новую форму финансирования, с одной стороны, и резкое увеличение вероятности получения кредитных ресурсов для предприятий, снижение факторов риска, по сравнению с традиционными формами кредитования, с другой стороны, делает лизинг объектом повышенного внимания всех участников финансового рынка.

При развитой рыночной экономике всем ее участникам очевидно, что лизинг - выгодная форма сбыта для производителя при недостатке финансовых ресурсов у потребителя. Для потребителя лизинг - способ приобретения основных средств не по полной стоимости, то есть аренда, что позволяет отсрочить расходование значительных финансовых ресурсов, одновременно используя как постепенное погашение стоимости арендуемого оборудования денежными средствами, получаемыми от эксплуатации нового и более эффективного оборудования.

В статье показан опыт развития лизинга в Украине и в различных странах в том числе. Проведено теоретическое и практическое обоснование сущности финансового и оперативного лизинга, их экономическое содержание и особенности учёта; исследованы этапы развития лизинга в различных странах, проведено сравнение и определены преимущества оперативного и финансового лизинга, а также исследованы методологические положения и корреспонденция счетов по учету оперативного и финансового лизинга у лизингодателя и лизингополучателя.

На основе проведенного анализа развития лизинга в Украине и за рубежом сделаны выводы о перспективах его дальнейшего развития, а также предоставлены предложения для активного развития лизинга в Украине.

Ключевые слова: оперативный лизинг, финансовый лизинг, лизингодатель, лизингополучатель.

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ОСОБЛИВОСТІ ОБЛІКУ ОПЕРАТИВНОГО ТА ФІНАНСОВОГО ЛІЗИНГУ НА ПІДПРИЄМСТВАХ

Лізинговий бізнес в Україні стає однією з найбільш ефективних форм взаємодії підприємств. Однак ця проблематика потребує дослідження, так як відсутність достатньої законодавчої бази, побо-

ювання багатьох фінансових структур впроваджувати нову форму фінансування, з одного боку, і різке збільшення ймовірності отримання кредитних ресурсів для підприємств, зниження факторів ризику, в порівнянні з традиційними формами кредитування, з іншого боку, робить лізинг об'єктом підвищеної уваги всіх учасників фінансового ринку.

При розвинутій ринковій економіці всім її учасникам очевидно, що лізинг – вигідна форма збуту для виробника при нестачі фінансових ресурсів у споживача. Для споживача лізинг – спосіб отримання основних засобів не за повною вартістю, тобто оренда, що дозволяє відстрочити витрачання значних фінансових ресурсів, одночасно використовуючи основні засоби поступово погашаючи їх вартість грошовими коштами, які надходять від експлуатації нового і більш ефективного обладнання.

У статті показаний досвід розвитку лізингу в Україні а також у інших країнах. Проведено теоретичне та практичне обґрунтування сутності фінансового і оперативного лізингу, їх економічний зміст і особливості обліку; досліджено етапи розвитку лізингу в різних країнах, проведено порівняння та визначено переваги оперативного і фінансового лізингу, а також досліджено методологічні положення і кореспонденція рахунків з обліку оперативного та фінансового лізингу у лізингодавця і лізингоодержувача.

На основі проведеного аналізу розвитку лізингу в Україні та за кордоном зроблені висновки про перспективи його подальшого розвитку, а також надані пропозиції для активного розвитку лізингу в Україні.

Ключові слова: оперативний лізинг, фінансовий лізинг, лізингодавець, лізингоодержувач.

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