

## ***Leasing –Assurance Mechanism of the Financial Performance of Cooperative Enterprises in Moldova***

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***Abstract:*** Currently, in order to ensure development of enterprises from consumers' cooperative system in Moldova, it is necessary to attract additional financial resources at minimal cost and place as effectively. Analysis of international practice shows that in developed countries a credit assessment procedure is simple and accessible and interest rates are lower. In contrast is the opposite situation in the country. This is why, cooperative enterprises should use the services of leasing companies, because long-term funding is granted, in significant amounts and a favorable payment schedule. An important factor in selecting the method of financing leasing is tax breaks enjoyed by the tenants who lease contracts, namely leasing rates and interest are deductible expenses for the property transmitted leasing; depreciation is calculated and deducted by the lessee, although it takes possession of the property at lease end. From his point of view and reveal systematic problems of leases as a means of ensuring the efficiency of enterprises, establish and identify the types of leases its aspects, determining directions for implementation of leasing operations in order to increase financial performance, the benefits of financing leasing, highlighting the main issues and difficulties affecting the financing through leasing and ways of solving them are very important.

***Keywords:*** consumers' cooperative enterprise, financial resources, paradigm, engineering methods.

### **Introduction**

Nowadays, development and reformation of national economy is determined by transformation caused by economic, social and financial changes, influenced by global crisis. These changes affected not only the national economy but also the consumer cooperatives system, which in past represented integral part of the national economy and agriculture of the country and were the leading sector of commodity circulation. The main objective of the reforms is the reorganization of the system in order to increase economic development. One of the directions of development of this process is the creation of a market economy based on social goals.

However, the development of consumer cooperatives system in a market economy faces social and economic contradictions. On the one hand, the main goal of any business is profit growth, rapid acclimatization to market conditions, the expansion of the market segment, on the other hand, the system of consumer cooperatives is a nonprofit structure intended to protect the interests of shareholders, fulfillment of social tasks, organization of trade in rural areas, to mitigate the negative trends in treatment.

### **1. The Consumer Cooperative System in Moldova**

Currently, the system of consumer cooperatives in Moldova, including a large number of activities such as wholesale and retail trade, procurement, manufacturing, insurance, transport and other services can not function effectively without the development of the primary structure of the enterprise. It is formed and functions in order to achieve its goals, namely to ensure financial balance, profitability, growth and ability to adapt to market conditions.

It should be noted, due to the fact that most of the enterprises located in rural areas characterized by very low purchasing power, they operate in very difficult economic, political and social conditions, and are faced with many economic, financial and organizational problems. All this has led to the fact that cooperatives has lost some of the economic potential, especially in areas such as trade and procurement, significantly reduced the competitiveness of the system, slow the process of change at the primary level, significantly decreased the number of shareholders, all of this negative impact on

the basis of social enterprises and the system lost its monopoly status in the commercial service of the rural population.

Performance analysis of consumer cooperatives shows a significant decrease in its potential. For example, since 1992, the number of shareholders was significantly reduced (approximately 3 – fold), respectively, which caused a significant reduction in the number of enterprises. For example, at the end of 2000 compared with 1985 the number of outlets decreased approximately 2.3 – fold, catering – to 4 – fold, the production – by 3.2 times.

A similar situation exists in other areas. At the same time there was a tendency to reduce the volume of sales, profits and profitability, a decrease rate of inventory turnover, reducing the utilization of current assets, financial performance. As part of the activities of a specific role for the wholesale and retail trade. However, if during the period from 1992 to 2000 in the republic retail sales grew at about 41.5 times, the consumer, the increase was only 17.6%, depends on the organizational process of working capital management.

At the same time it should be noted that as a result of the measures aimed at reviving the cooperative system, in recent years, the development of enterprises from consumer cooperatives system positive trends. This is due to the fact that today all business structures evolve in such an economic space, which is to function effectively, makes use of specific tools needed to preserve the established system and ensure its effective development. Therefore, for the normal operation of the organization implementing enterprise systems management market mechanisms that enhance competitiveness, reduce costs, increase efficiency, financial and economic performance.

Emphasis is on expanding and upgrading the technical and material and diversification. In the period after Congress XIII, in 2003, thanks to National Programme to revive consumer cooperatives in Moldova for the years 2003 – 2006, were built, reopened and restored 536 units of trade and catering, upgraded 753 structures, built 14 commercial buildings, organized 13 companies and 117 specialized points of purchase of agricultural products brought into operation four bakeries and retrofitted four bakeries, opened 4 polling stations and re-equipped cafeteria, organized 5 and upgraded four commercial markets, created seven mini-agricultural product processing sectors. Consumer cooperatives reinvested in development its own sources of over 70 mln. lei.

Currently, consumer cooperative system of Moldova is in full restructuring, and seeking new forms and methods of work, is developing new ways of management, organizational and business management, to meet the needs of working people in villages, to solve the problem of strengthening relations with their members and increase the volume of activity and economic efficiency. Cooperatives are an organized system, with a wide range of activities and a market that serves over 58% of the population, mainly located in rural areas. In the system currently operates 2,011 units and 148 commercial catering facilities, including: 11 stores, three catering units were commissioned in 2011.

However, during 2011 have been modernized 18 units and 6 commercial catering. Within the system operates 14 plants and bakeries, 6 slaughterhouses and 29 units of processing agricultural products. It should be mentioned that in 2011 was provided increased retail sales volume compared to 2006 cc in the amount of 17%. As a result of restructuration of the system, developing new ways of management, organizational and business management was a significant increase (nearly 2 – fold) of profit. As a priority direction of development of entrepreneurship programs in the cooperative system outlined in infrastructure development in 2011 were invested 20.7 million lei including: the 3.48 million cars and machinery, buildings 3.82 million lei, transport 1.53 million and 10.36 million overhauls. These investments were covered from own resources amounting to 18.85 million, 0.56 million state budget and loans and internal loans 0.74 million.

Preservation of consumer cooperation as a single system is impossible without ensuring the necessary financial resources aimed at increased investment for expansion and development activities, to improve the technical level of production, to reduce wear and tear of fixed assets, as well as the realization of its social mission. This is due to the fact that the financial difficulties, largely inhibited

the investment activities of enterprises as the main source of capital financing are own funds of the cooperative organizations. In this regard, the acute question of financing capital expenditure from external sources.

## **2. The Financial Support**

In this connection, to ensure economic growth of the enterprises from consumer cooperative system in Moldova there is a need of financial resources. Assessing their heritage we find that firms do not acquire the means necessary for the renewal of material-technical base, whereas the amounts accumulated depreciation from the calculation are insufficient to allow for significant investment operations. A review of various enterprises in Moldova showed that they urgently needed equipment and advanced equipment that require significant investments. In these conditions leasing is a solution of investment problems. For the cooperative enterprise, which needs the equipment, leasing is one of the features of its receipt to stimulate investment. Leasing is a form of financing that allows access to a wide range of assets without their purchase, which provides: extension work or enterprise capacity and production, improve performance and economic potential, but with real possibilities of development, overcoming difficulties caused by unfavorable entrepreneurial environment where funding is limited and expensive.

This financing technique, with financial support businesses that have deficiencies in obtaining loans from banks, because accepting the terms of mortgage and pledge of assets, has a number of advantages. Compared with bank credit leasing presents itself as a more affordable investment, since it requires additional property insurance, and the company became owner of the only contract expires and full payment of the cost of leasing the property. In addition to this method is a flexible method of financing the increased availability of funding company allows dividing risk between the lessor and lessee and has some tax advantages. The benefits of lease financing concerns and the right to wear use leasing object acceleration coefficient, which allows reduction of payments related to income tax and property tax. An important aspect is the choice of time period for which cash flows are analyzed. Investor did not mobilize their own funds to purchase assets at a time, but pays the leasing time respectively when purchasing assets, not cash flow negative influences with all its value, but gradually, as the lease payments. [1, p. 87]

Also note that in choosing how to finance the process of replacing or expanding the material-technical base of cooperative enterprises are obliged to make the comparison results leasing financing through credit. This is explained by the fact that during the lease, the property usually is fully depreciated, then the financing of loan assets at the expiry of the credit business remains its remaining assets with a value considerably. Consequently, after the expiration of credit, the company will continue to get income tax savings, but also will continue the property tax expenses. In addition, because cash flows will be distributed in time, it is necessary to take into account the time factor for accurate comparison of costs and their evaluation must be consistent with wear full term of the asset, regardless of maturity of funding sources. In considering the gains obtained by different methods of financing, it is necessary to consider a set of interdependent factors, among which: features and enterprise impose conditions, the project, the asset acquired, to the financing.

An important aspect in ensuring financial performance of cooperatist enterprises in Moldova is the calculation of lease payments, to determine which can be used in a variety of methods, each of which is built on one of two approaches. The first approach – A method of financial annuities – lies in the fact that given the schedule of lease payments and on this basis calculated the schedule of principal repayment on the loan. This method assumes that all lease payments are the same in each period during the lease term, and onetime lease payment includes a partial repayment of the value of the property, as well as a percentage of the unpaid portion of the property value. The entire calculation of the lease agreement is the calculation of the credit agreement with a certain rate, excluding tax leasing companies and other related transaction costs. After calculating the total amount of payments and lumpsum payment lease payment is split into components, and is defined as a loan repayment and interest for him. However, the technique does not specify how to read an advance and which lease payments will be credited under the lease agreement. Second – Method components – provides that the schedule of lease payments are calculated on the basis of a given set of costs. It is based on the fact that the lease payments in each period are formed from the sum of cash expenses. If you compare it

with the methods of financial rents, it turns out that the lease rate should enter the loan interest, property tax, fees and VAT. Calculated in this manner takes into account only the lease payment cash flows and does not account for the VAT in the initial periods will not be paid to the budget, but will be offset against VAT recoverable from the budget. [2, p. 176]

It is an interesting method in which the entire lease payment includes an amount of depreciation for the leased property during the entire term of the contract, payment for loans used by the lessor, commission and fees for additional services to the lessor under the contract, as well as value added tax. In addition, the technique has several payment options: a down payment and without it, with the purchase of equipment at its residual value at the expiration of the contract and without compensation.

The amount of the settlement proceeds in the year include: depreciation, fees for credit resources used, the amount of reward the lessor and pay for additional services to the lessor under the contract. After calculating the total amount of lease payments are calculated in the way the size of lease payments in accordance with the frequency of assessments and agreed method of calculation and payment method. To estimate the size of the lease payments it is advisable to proceed on criteria such as interest paid to the lessor for the financing of leasing operations and the price of leasing operations. Moreover, calculating the interest rate financing, which must be paid to the lessor, the lessee must compare it with the interest rate on the loan and make a choice based on the comparison method of financing. At the same time, it is useful to compare the price of leasing operations with the cost of acquisition of property on credit, as well as the amount of tax benefits. [3, p. 34]

To calculate the lease payments are advisable to use the method involves determining the effectiveness of leasing over purchasing assets with borrowed funds. Selecting one of several financing options is based on a comparison of net present value (NPV). At the same time range of the lease agreement and a loan to buy the same property, and evaluation of various financing options is carried out by comparing the values of NPV.

However, for enterprises of consumer cooperation in Moldova, the most acceptable method is calculated based on the amount of depreciation of the leased property for the duration of the lease agreement, the lessor's commission for the provision of property under a lease agreement, the cost of additional services provided under the contract, the value added tax. This method of calculation of payments is the best, because it reflects all aspects of the interaction between the parties leasing contract. Thus, the lease payments are determined based on such factors as: the price of the object of leasing term of the lease agreement, the residual value of the lease, the interest rate financing, the availability of advance payment or delay repayment of the cost. In addition to calculating the lease payments the enterprises from the consumer cooperative system from Moldova should evaluate the effectiveness of the investment process to modernize the equipment, expanding the scope of activity, increasing the competitiveness of the system. [4, p. 485]

Financial evaluation of leasing involves a comprehensive assessment of economic and financial results To assess the feasibility of comparing the actual investment project investment cost subject to a situation where it would be financed from own sources of financing leasing company or after examining the financing of the investment opportunity in terms of costs, which are negative net cash flow consists of the costs it is undertaking technical potential for growth and modernization. The method involves comparing cash flows given out for lease or loan date. Overall efficiency lease must be made based on several criteria, but the first place financial criteria that identifies objectives and constraints that relate both to their influence on results and profitability, as well as their influence on the balance financial risks borne by business size.

The main objective of entrepreneurial activity is profit maximization as the main source allows growth to ensure that entirely depends on financial and economic situation. In these conditions cooperative enterprises, the design of leases, to determine the source of funding that can be done at the expense of their own financial sources, borrowed, raised, which in turn required selecting the most appropriate option for coverage. In selecting these options take account of a wide spectrum of factors, including the most important are: the cost of capital raised, his performance, capital structure, maintaining autonomy, level of risk.

Insurance as a source of profit mention financial performance, the size of which depends on the results that may be obtained by the company in future periods. For this reason, it requires management to analyze factors influencing the results and profit with sales volume interconnection costs, which is expressed by the relationship Cost-Volume-Profit. It is worth to note that in addition to study the level of profitability of the company, its managers need information regarding rates of return. In order to estimate the effectiveness of leasing is appropriate to implement a system of indicators by which to determine the correlation between costs and results must include financial efficiency indicators, which are based on financial results can be achieved from implementation design and economic efficiency indicators, which take into account the costs and results, arising as a result of the project.

Estimating the efficiency of investment projects is one of the main stages of the actual investment management. Therefore, depending on how that project quality is assessed depends on timeliness and accuracy of the final decision. In the estimation of efficiency, to obtain accurate results, is required to consider the following points [5, p. 89]:

- evaluating the effectiveness of lease must be made by comparing the amount of investment income and size of the capital recovery period;
- to assess the amount of investment necessary to take into account the categories of resources used for the project;
- assessment of the recovery of funds invested must be made based on cash-flow indicator, as a result of project operation;
- assessment of the volume of investment and net cash flow should be updated based on the discount rate, vary depending on the type of leasing operation.

Regarding the rate of return of the draft lease mention that it determines discount rate, which equals the current values of money flows means the current value of tidal incurred as a result of the leasing operation. This indicator allows taking into account both the size and distribution in time of monetary flows expected from each period of the project, since it is based on eligibility criteria, which sets the minimum return that must be obtained as a result investment. Since profit is not allow to correctly predict the result of work because it can vary depending on accounting methods that applies the company to estimate the costs, it is useful to evaluate cash flows over the life of the project.

Considering that cash flow and net income includes depreciation, items must be recalculated taking into account changes in working capital because sales growth requires higher investment in inventories and receivables, cash flow that will reduce the amount invested in assets current and capital expenditures, cost of leasing.

One of the main problems of economic analysis is to calculate projected cash-flow, necessary for the leasing project. This results from those that say money, but in general revenue, are the highlight in business decision because it is necessary to determine the profits to strive for and that it reflects the cash flows. This method focuses on principles predict that the amount the company can determine the future income. Referring to world practice note that for the estimation of income, using methods such as: income capitalization method update method cash flows or cash-flow method Updated Net (Discounted cash flow), residual income approach etc. But, before deciding on one or other assessment methods based on income, is required to return rates correct choice, to be taken into account, and the factors of influence on them. Immediate decisions on choosing the most appropriate investment project difficulties related to determining the most appropriate investment options. In this regard, initially estimated the average weighted value is the price of capital funding sources depending on their membership. This value is based on updated cash flows to calculate the net present value (NPV) of the project.

International practice, to assess the effectiveness of projects, proposes several forms of expression of financial ratios. The importance is that rates method allows for comparison both in time and space, with average rates on line, making it possible for the evolution of the performance, but also the performances of competitors.

In considering the financial situation of the enterprise, as a result of the lease, the total rate of return on capital employed can be grouped into two categories. First, keep the yield rates by means of which examined the economic efficiency across the operating results, net income etc. This study involves calculating the rate of ROI – Return On Investment (ROI), expresses the ability to harness media company working in the mining activity, rate of return on assets – Return On Total Assets (ROA), it reflects the efficiency of use of the full capital invested in the company; rate of return on equity – Return on Equity (ROE) which analyzes the effectiveness of the use of labor resources in operating activities etc.

As a performance metric specify rates of return commercial enterprise, which characterizes the efficiency of trade and price policy practiced by the company and return on net trade (ROS), which expresses the ratio of total profit on their sales and turnover, characterized the economic efficiency of trade policy, namely the process of purchasing, sales and pricing policy in particular. It is known that the performance of enterprise activity, with regard to capital investments largely depends on the competitiveness of products and market segment size, which requires the operator to determine the return on net trade – Return on Sales. The drawback of this indicator is to gauge performance based on accounting profit, which totally depends on the policy amount of wear, etc. stock assessment mechanism.

Enterprise quality management needs to be validated by the economic rates of return, because they allow to measure asset performance from the economic outcome, ie the gross result of the operation or operational benefit and all means used. Therefore, taking into account that economic rate of return is an indicator of enterprise performance appraisal, if it seems appropriate to assessing accordance with actual rate of return expected objectives, taking into consideration all assets and structures them.

The source of the remuneration of resources placed, its size must be at least at the higher cost of capital invested and the interest rate. Thus, the indicator is a reference in choosing projects, comparing the results generated by various other investment opportunities. Meanwhile, the benchmark rates of financial return those owners of capital available to them to gauge their effectiveness, that enterprise funding opportunity. Financial return is releasing ability of the net profit of equity involved in its activity.

To estimate the activity results from the use of leasing company is required to determine the rate of gross operating surplus (rebel) or Gross operating margin rate, which sets the gross operating result and ignores the scope of financial policy, investment, the damping, the incidence of taxation, etc.; exploitation result rate (ERR) characterizes the operating efficiency of all aspects of industrial, administrative and commercial net margin rate (NMR) allows to determine the overall efficiency of their operations and appropriate capacity to achieve its net income and to resist competition, cash flow marginal rate (CFMR), appreciate the extra resources at its disposal to ensure the development and/or pay its shareholders.

Simultaneously they must assess the results of projects by estimating the dynamic financial characteristics of the business as a result of the use of capital. This study should be conducted in terms of efficiency and stability of operation of the enterprise. For this reason, there is need to develop and use a quasi-static financial model that would appreciate such phenomena as "profit-sales", "business critical situation", "operational and financial leverage", "financial leverage", etc. [6, p. 43]

Regarding the management of capital leases investment, note that this is influenced by a range of issues including a special place has the following issues: compliance rate level achieved profitability and business objectives set depending on the assets and structure; ensure balance between investment size and market share. In this regard, the economic profitability assessment must take into account that it must have a size enabling its enterprise development activities. Therefore, all rates of return plays a significant indicator system for assessing possible through capital investment, because profitability is assigned one of the forms of expression of economic efficiency. But the notion of efficiency is much wider, as embodies in itself the results coming from different types of use of capital or saving of resources.

It is appropriate to note that conventional methods of assessment of financial performance that may be obtained from project implementation are fragmented and do not allow to characterize these processes in terms of their interconnection. Therefore, to correctly assessing financial performance, it is proposed to implement a financial model to estimate the outcome of the efficient use of capital, which includes the following three models: financial situation model; circuit of resources and property rights model; sales effectiveness model.

This model allows obtaining full information of the business activity results in lower hierarchical level to the higher dynamic aspect, quasi-static and static. Modeling links established between variables determined, and phenomenon modeling task involves establishing a fixed number of variables as generalized coordinates, which is exercised through the description of the phenomenon investigated. Establishing key points of the task, select the specific system to solve them. The essence of data theory provides for a number of generalized parameters, which runs through the totality of phenomena related to the activity description. Based on the foregoing, the proposed additional tax expenditures to estimate the size of the final cost of production and their impact on financial results of the company, the general and lizing, in particular. Need to characterize them in terms of features to ensure balance cooperative enterprise activity occurs because the income tax, reducing the efficiency indicators does not affect stability.

Overheads include business structures and financial expenses pertaining to capital cost. The whole systems of financial parameters that determine the quasi-static model of effective financial and business-process stability are identified as its financial setup. The nominated parameters impact a given number of links, leading to balance the situation. The difference between the number of financial parameters of the configuration and determine the number of links established financial configuration – number of generalized coordinates, where the modeling is done. The system needs to be divided into three structural components, as represented by variables such as initial data, the variation and financial indicators, assessing two types of financial statements in the pattern: according to profitability and efficiency according to credit. In this context we must keep in mind that each situation related to capital investment corresponds to an infinite number of critical situations. Natural is to highlight the three subcategories of the efficiency of the economic burden, including:

1. Sales effectiveness analysis – CVP ( Cost-Volume-Profit-Relationships )
2. Resource efficiency, Du-Pont formula developed;
3. Resource efficiency lending, financial leverage effect.

Estimated financial performance of businesses that have leases is to determine the main parameters which should be directed to the company while setting her work performance. All the indicators need to be grouped into the following categories:

- financial and economic situation assessment, in which his primary role is to establish ways of maintaining financial independence. To this end, documenting expected coefficients reflecting insurance division in fixed and current assets, under which stands the patrimonial and financial aspects of the enterprise;
- estimate the level of liquidity provides the calculation of indicators and relative;
- assessing financial stability is to determine the correlation coefficients that allow capitalization of equity and borrowed;
- the level of business activity, related analysis procedure the rotation speed of current assets;
- evaluating enterprise management efficiency and profitability;
- efficiency of the economic indicators that include rates of business activity, which regulates the amount of profit sufficiency for the ongoing development.

Also, note that very often the company to examine the financial situation requires a much smaller number of indicators, as often the most significant problem is its dependence on the possibility of attracting and efficient use of borrowed resources. For this reason, it is important to emphasize the interconnection between the indicators and their influence factors, intensity of impact on business under the influence of internal and external phenomena. The shortcomings of traditional financial evaluation of company performance and especially those that are formed as a result of investments, can be grouped into the following categories:

- indicators of financial analysis, ratios or rates as requiring the existence of normative criteria or comparison;
- is difficult to comment on the results in situations where there is correlation between indicators, calculation of which is required to be performed at a predetermined time;
- although the range of financial indicators is varied, there is a methodology for selecting the parameters needed to consider the financial performance of the undertaking when necessary;
- diagnosis enterprise level performance is limited to the procedure of developing measures related to increasing activity and does not provide means and levers of control on their effectiveness.

To remove deficiencies, financial performance diagnosis mechanism must be based on a systemic approach to the process that is necessary to implement a regulatory model based diagnostic complex systemic analysis of financial reports. For these reasons, the company initially formulates functions, goals and tasks analysis, to realize the diagnosis, which is determined under analytical procedures and calculation reflects the composition of information for analysis and calculation procedures.

Based on this information, analysis and interpretation is carried out directly the results of current activity and the investment business, with their comparison. It should be mentioned that since the analysis is called a systemic approach, one of the main features is the amount of information that forms the basis for economic and mathematical model based on which the standard form, reflecting the standard of achievement for the agent economically.

Methodology to establish financial and investment performance of business activity involves dividing the totality of indicators in the following categories of analysis: overall assessment of financial position and changes its period; financial stability analysis of the company; liquidity balance sheet analysis; analysis of business activity and solvency of the company; return on capital and sales analysis.

Thus, to solve the problem selection criterion for comparison of financial indicators, outcome, whereas the model involves developing a standard ideal model for development of enterprise financial performance, which requires evidence of two types of factors that have impact on business results that can be divided into two categories:

1. Factors in the financial sector, which represents financial policy directions and includes claims management, stocks, dividend policy, debt and settlements;
2. Business activity factors, including: organizational and functional structure of the enterprise, the categories of fixed assets and depreciation etc.

As a result, it highlights two approaches to performance: favorable and unfavorable financial situation. If the situation is favorable, all the indicators included in the system correspond to the theoretical estimate. Otherwise, the registration of unfavorable economic situation, given the appropriate stage of the life cycle of the enterprise is required characteristic effective parameters of financial indicators and stipulate that decision vis-à-vis the possibility of reducing the likelihood of bankruptcy situation. Meanwhile, in situations where a large number of financial indicators do not correspond to standard values, they, in the degree of importance, is the order in terms of receipt consecutiveness decisions regarding the efficient management of company finances.

Simultaneously, the economic potential of the company's need to be examined, both in terms of economic situation, and in terms of financial situation. Both the finance and economic issues are interrelated: the irrational structure of ownership, composition qualitatively it can lead to a worsening financial situation and vice versa. Thus, the freezing unjustified production finite resources, receivables, inventories of goods and materials can affect the possibility of doing business to current payments and to invest and increase loan resources – leading to the need to settle the status of the company debts to creditors.

Stability of the financial situation of the company, to a large extent depends on economic opportunity and fairness of placing funds in assets and investment projects. Assets according to their nature are dynamic, as in the operation of the enterprise, size and structure undergoes continuous change. An

overview about qualitative changes in the structure of resources and their sources, and can be obtained using dynamic management mechanism.

Determination of this index at a predetermined time, allows concluding to what extent the contractor managed and invested reasonable financial resources during the period preceding the time of analysis. It is important that the volume of resources to match the needs of business development, as is well known that insufficient financial resources entails insolvency and lack of development resources and reduce the speed of surplus assets.

### Conclusions

Thus, leasing is one of the most profitable activities for the development of any enterprise, including the current one. The main factors that led to this kind of statements are as follows:

- first, because in most cases, businesses can not promptly update its fixed assets. The main reason is the lack of sufficient funds. At the same time, leasing allows an enterprise to obtain the necessary operating funds to start production, while the company makes a profit, from which it pays the lessor at the time of payment of the contract, and upon its completion the firm can buy equipment at its residual value;
- the second, a reduction in the tax burden. It is expressed in the fact that direct balansoderzhatelem property in case of a leasing contract will be the leasing company and the lessee as if freed from paying taxes on the property;
- the third, by leasing firm has access to new, high-performance technologies, which often is very expensive;
- forth, due to the fact that the company receives from the lessor the additional equipment, it has the ability to create new jobs, and thus affects the leasing of the social sphere;
- fifth, increasing range of services and expanding range of products that can contribute to a deeper penetration of the enterprise, as the domestic market and on the outside, and thus increase profits of the enterprise.

Therefore, note that the financial performance of the company is subject to effective training, distribution and use of financial resources and, especially, those that can be obtained from the implementation of leases. Finally, their estimation problem is the main characteristics of financial and economic activity in the current. If the company recorded a stable financial situation is solvable, then it has priority over other companies in the system in terms of attracting investment, receiving loans, choice of suppliers.

Thus from the above, we can conclude that to ensure the economic growth must be provided with additional resources invested in different investment projects. For the enterprise to operate efficiently, to expand production potential, to ensure the competitiveness of manufactured goods it needs to invest to reach a high yield.

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