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FINANCING ACTIVITIES OF UKRAINIAN ENTERPRISES THROUGH THE LEASING MECHANISM

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Abstract

At present, Ukrainian enterprises are experiencing a lack of their own resources to expand production, update the logistics base and use the latest technologies. Too high cost of bank credit resources, poor financial status and insufficient level of creditworthiness of national enterprises have necessitated the introduction of effective and affordable ways of crediting for renewal of fixed assets and development of production, the most common form of which is leasing.

Corporate lending through leasing operations is usually referred to as a non-banking type of credit, but at the same time, leasing has become a strong part of the banking business. Banks have become the innovators of leasing services, have played a leading role in the process of forming leasing relations in Ukraine and are the leaders of the Ukrainian leasing market in terms of leasing operations and leasing portfolio.

The article covers the concept of leasing, outlines the main conceptual apparatus of the theory and practice of leasing. The main classification features of leasing forms are considered. According to the Law of Ukraine "On Financial Leasing", entities and objects of leasing transactions are separated. The analysis of the main trends in the development of the current state of the leasing services market in Ukraine, the dynamics of the number of leasing providers in Ukraine, the dynamics of the number and cost of financial leasing contracts, the distribution of the value of concluded contracts by industry, as well as the distribution of sources of financing leasing operations in Ukraine.

The main advantages and problems of carrying out leasing operations are determined, and it is concluded that the use of leasing lending to Ukrainian enterprises has more advantages than disadvantages. It has been established that the legal and regulatory provisions governing leasing operations and leasing lending require updating and improvement, and on this basis recommendations for state measures have been provided, which will ultimately improve the economic efficiency of enterprises and their competitiveness.

It is proved that in the conditions of unstable economic environment, leasing is a promising source of financing for enterprises.

Keywords: leasing, leasing lending, financial leasing, leasing operations, leasing lessor, leasing lessee.

Problem statement. In the conditions of instability of the world economy, most modern enterprises are experiencing a lack of their own resources, choosing a source of financing is difficult because international economic activity is decreasing, the problem of limited liquidity is increasing, credit and banking institutions are increasing the requirements for potential borrowers, etc.

In the period of rapid change of the environment, rapid development of information technologies, high degree of competition, successful activity of the business sector is impossible without constant introduction of innovative developments, modernization of technologies, updating of material and technical base. These progressive changes can only be implemented through active investment activities. However, the limited financial resources of enterprises, the inappropriateness

of attracting credit facilities due to their high interest rates, the insufficient level of development of the loan capital market, the imperfection of legislation in the sphere of attracting foreign investments hinder innovative processes in Ukraine. A rational solution to this problem is to activate leasing operations. But the development of leasing operations is also constrained by the complexity of the leasing business, which is influenced by a number of factors: planning and marketing, financing schemes, pricing, risks of operating leasing companies, the nature of interaction with business partners and clients, etc., which affects the activity of leasing activities in Ukraine [6].

Sources of financing of the enterprise are divided into internal (equity) and external (borrowed and raised capital). Internal financing involves the use of own

funds and, above all, net income and depreciation. Distinguish between active and inactive (hidden) self-financing. In case of active self-financing, the sole source of covering the needs of the enterprise is the profit, which should be sufficient to pay taxes in the budget system, interest on the loan, interest and dividends on the securities of the issuer, expansion of fixed assets and intangible assets, replenishment of current assets, implementation of social programs. The sources of hidden financing are: net working capital (the difference between current assets and short-term liabilities); estimated reserves; future revenues; balances of consumption funds; arrears to suppliers and others. The level of self-financing of an enterprise depends not only on its internal capabilities, but also on the external environment (tax, depreciation, budget, customs and monetary policy of the state).

External financing involves the use of funds from the state, financial institutions, non-financial companies and citizens. In addition, it involves the use of monetary resources of the founders of the enterprise [23].

The involved sources of financing of enterprises include issue of shares of enterprises, issue of investment certificates of investment funds and companies, free funds for targeted investment provided by state bodies and commercial structures, contributions of foreign investors to the authorized fund of enterprises of non-joint-stock organizational and legal form.

The following loan sources are identified: long-term loans from banks and other credit institutions (including forfeiting and foreign loans), corporate bond issues, targeted government loans, leasing, factoring, etc.

One of the means of solving financial problems of enterprise development in international economic practice is the use of leasing technologies, which is an effective financial instrument.

Analysis of recent research and publications.

Among the Ukrainian scientists who have researched the current state, problems and prospects of the development of the market of leasing services in Ukraine, it is worth mentioning such as: Dzyurakh YU.M., Duchenko M.M., Yehorycheva S.B., Krutsenko A.V., Kuznetsova A.YA., Kulynyak I.YA., Levchenko O.A., Pavlenko T.V., Sokolova A.M., Stoyko O.YA. and other.

In his research, the scientist Kulynyak I.Ya. [11] carries out a detailed analysis of the development of the leasing market in Ukraine in terms of the number of fi-

ancial institutions and legal entities-lessors, the number and value of financial leasing contracts in the dynamics, the distribution of the value of financial leasing contracts by industry, by equipment, and determines the prospects for further development of the market financial leasing in Ukraine.

Stoyko O.Ya. [19] examines the current state of leasing lending to national agricultural enterprises, outlines the world experience and prospects for leasing lending in Ukraine.

In their study, scientists M.M. Duchenko and T.V. Pavlenko [3], in addition to analyzing the situation in the market of leasing services in Ukraine, identified obstacles that hinder the development of this component of the financial sector and examined possible directions for its growth as a whole, compared the conditions of leasing with banking business financing, cited the constraints that hampered the development of this sector-important sector and formulated a list of measures to overcome them.

Yehorycheva S.B., Sokolova A.M. and Osaulenko K.E. [5] defined the mechanism of functioning of the market of leasing services in Ukraine and substantiated directions of its improvement.

Collection of statistical information on the status and development of financial companies and leasing lessors in order to identify trends in the development of the leasing market is handled by the National Commission for State Regulation in the Financial Services Markets [15] and the Association of Ukrainian Leasing Lessors Association [1]. The first detailed analytical review of the leasing services market in Ukraine, identifying major industry trends and barriers to industry development as a whole is the result of a study by experts from the USAID Financial Sector Transformation Project [4].

Goals setting. The purpose of the study is to analyze the nature and classification of leasing, trends in the development of the Ukrainian leasing market as a promising source of financing for enterprises.

Presentation of the main material of the research. Exploring the concept of leasing as an economic category, it is worth noting its complex and multidimensional nature, because, characterizing and emphasizing the features of this concept, we also consider a number of related concepts - leasing operation, leasing agreement, leasing mechanism, leasing activity, leasing business, leasing industry, leasing market (Table 1).

Table 1

Conceptual apparatus of the theory and practice of leasing	
Concept	Content
Leasing business	a special type of business activity, which is based on rental and credit relations
Leasing activities	business activities for the acquisition by the leasing lessor of property for the purpose of its further granting for a fee for the temporary possession and use of the lessee. The leasing activity is carried out by concluding a finance lease (leasing) contract and in accordance with it a contract of sale and purchase (supply) of the property acquired for further transfer as a leased asset.
Leasing industry	set of leasing firms and companies operating in the market
Leasing agreement	complex contractual relations
Leasing mechanism	a set of interrelated actions that ensure the practical implementation of leasing functions as a standalone financial instrument

Source: [12]

Serzhanov V.V. [17] regards leasing as a specific instrument of public investment policy, noting that this economic category is at the intersection of microeconomic and institutional instruments. In terms of legal relations, leasing is an institutional tool that characterizes the complex property relations that are formed in connection with the movement of property between participants of leasing operations. As a special type of investment activity for the acquisition of property and its subsequent transfer to the lessee, leasing acts as a microeconomic instrument of investment policy. As the function of the state is to stimulate investment activity in certain sectors of the economy by regulating leasing relations. For example, in the agro-industrial complex, where there is a low profitability of production, stimulating the use of leasing schemes can solve the problem of technical upgrading of production funds. Thus, leasing as a state financing mechanism is capable of contributing to the modernization of areas and sectors of the national economy with low profitability.

Trofimova O.V. identifies such signs of leasing as a type of economic activity: 1) has a lasting (permanent) character; 2) is carried out on a professional basis; 3) is carried out by a special circle of subjects; has an investment and innovative character (the main purpose is to update the main production assets of the lessee); 5) is carried out for profit; 6) is public-private; 7) is characterized by public-law regulation of the procedure for implementation, accounting, taxation and the combination of private and public interests in the process of state regulation and support of leasing activities in priority sectors of the economy [21].

In modern conditions, financial leasing is an alternative to bank lending to enterprises, so the investor faces the problem of choosing between these instruments of providing financial resources. This choice is based on the classification features of the lease and the

assessment of the following major factors: duration of the agreement, the country of production of the leased product (the scale of the market where the leasing operations are carried out), responsibilities for the maintenance of the leased object, which are vested in the leasing lessor and leasing lessee, the composition of the subjects of the transaction and the movement of property between the participants of the leasing operations, etc. [8].

The leasing market is quite diverse in both forms and types of leasing, with hundreds of visions about leasing agreements and leasing regulations.

Today, there is a great deal of experience in national science in isolating the classification features by which the leasing forms are systematized. The vast majority of scholars classify leasing by the following characteristics: type of property; composition of participants of the leasing operation; volume of service; degree of recoupment of leasing property; relation to tax, depreciation and other privileges; procedure for payment of leasing payments; sector of the market where leasing payments are made.

In the Commercial Code of Ukraine of January 16, 2003 № 436 – IV (Article 292) it is stated that depending on the peculiarities of the leasing operations leasing can be of two types - financial or operational. This classification is the most widely used in the scientific literature [2].

If, in an operating lease, a supplier (seller) is defined as any legal or natural person - a business entity, then in financial leasing it is defined as the natural or legal person in which the leasing lessor acquires the thing that will subsequently be transferred as leased asset to the lessee. Taxation of leasing operations differs significantly depending on the type of leasing.

Consider the most generalized classification of types and forms of leasing (Table 2).

Table 2

Classification of leasing forms

№	Classification feature	Forms of leasing		
		Direct	Reverse, or leasing-back	Indirect
1.	Composition of participants leasing agreement	Direct	Reverse, or leasing-back	Indirect
2.	Leasing object	Moving property	Not moving property	Production complexes, or project-lease
3.	The volume of property maintenance services	Net leasing or no leasing	With partial service or Tail-Service-leasing	With full service - "wet" leasing or Full-Service-leasing
4.	The rate of return on the leased asset	Capital (financial) with full payback Finance Leasing	Operational with a partial up to 90% payback of "Operational Leasing"	Regulatory (valid) with partial payback and redemption options
5.	The term of the leased asset	Long-term - term - renter	Medium term hiring	Short-term renting
6.	Market sector	National	International - Export, Import, transit	Special
7.	The nature of lease payments	Moneyed	Countervailing	Mixed
8.	Type of property	«First – Hand – leasing»	«Second – Hand – leasing»	Revolving
9.	Method of financing	Own funds	Funds raised - unit	Separate assets - Group Leveraged leasing
10.	Leasing initiator agreements	Renter Leasing - ordinary leasing	Hiring – leasing manufacturer	Renting – leasing lessor

Source: [10]

According to the Law of Ukraine "On Financial Leasing" of December 7, 1997 №723 / 97-BP, the following entities operate in the market of leasing services:

- leasing lessor - a legal entity that transfers the right of ownership and use of the leased asset to the lessee;
- leasing lessee - a natural or legal person who obtains the right to own and use the leased asset from the leasing lessor;
- seller (supplier) - an individual or legal entity in which the leasing lessor acquires a material good, which will then be transferred as leased asset to the leasing lessee;
- other legal or natural persons that are parties to a multilateral lease agreement [16].

The leased asset (the subject of the lease agreement) is a non-consumable item, identified by individual characteristics and credited to the fixed assets in accordance with the legislation. This may be any real estate or movable property, including machinery, equipment, vehicles, computers and other equipment, etc., not prohibited for free circulation on the market and for which there are no restrictions on its leasing.

The leased property may not be land and other natural objects, single property complexes of enterprises and their separate structural subdivisions (branches, workshops, sections). State-owned or communal property that is not prohibited from transferring to use or possession may be leased in accordance with the procedure established by the Law on Financial Leasing [15].

Leasing companies (residents and non-residents of Ukraine) and banking institutions-residents of Ukraine are represented on the Ukrainian leasing market.

According to the above, in 2018, there were 116 legal entities - leasing companies and 389 financial companies providing financial leasing services in the leasing market (Fig. 1).

Thus, compared to the corresponding period of 2017, there is a tendency for the reduction of leasing companies by 67 units, which is primarily related to the merger of companies, since no more than 20-30 leading leasing companies have active activity and significant influence on the market. In addition, we should note the increase in the number of financial leasing companies by 1.39 times in 2018, compared to 2017, and by 2.2 times compared to 2016.

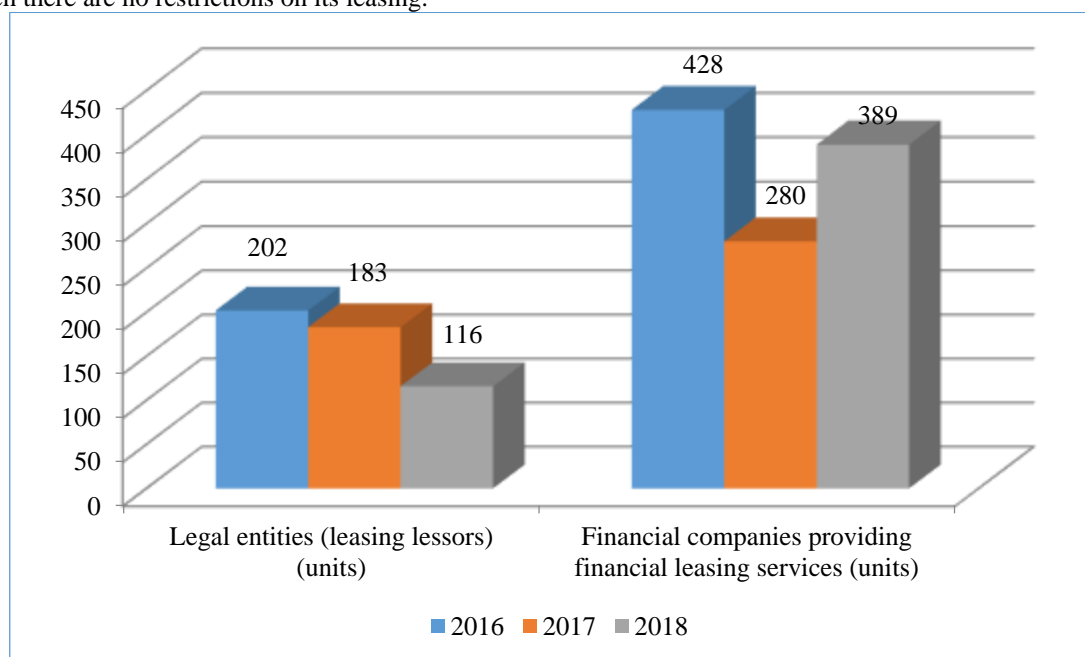


Fig. 1. Dynamics of the number of financial leasing providers in Ukraine during 2016-2018

Source: calculated by the authors on the basis of [15]

During 2018 financial companies and legal entities that do not have the status of financial institutions but can provide financial services in accordance with the law, signed 10 323 financial leasing contracts in the amount of UAH 22 193,1 million. The value of leased assets that are the subject of contracts as of December 31, 2018 is UAH 16 150,1 million. Cost of current financial leasing contracts as of December 31, 2018 is

UAH 25 226,4 mln. [15].

Legal entities - leasing lessors provide about 99.7% of all financial leasing services, while financial companies occupy a negligible share of the leasing market - 0.3%, but their volume of activity increases every year (Table 3).

Table 3

Dynamics of the value and quantity of financial leasing agreements concluded in Ukraine during 2016-2018

Indicators	Years			Growth rate, %	
	2016	2017	2018	2018/2016	2018/2017
Cost of financial leasing agreements concluded during the period (UAH million):	23177,6	22758,1	25226,4	108,8	110,8
- legal entities	22904,4	22417,9	24920,9	108,8	111,2
- financial companies	273,2	340,2	305,5	111,8	89,8
Number of financial leasing agreements (units) concluded during the period	17370	14023	14832	85,4	105,8
- legal entities	17314	13939	14472	83,6	103,8
- financial companies	56	84	360	642,9	428,6

Source: calculated by the authors on the basis of [15]

Approximately 97.0% of all financial leasing services during 2018 were provided by legal entities other than 9 financial institutions. At the same time, 95.6% of leasing services provided by leasing lessors account for the 20 largest legal entities - lessees.

According to the results of 2018, there is an increase in the number of financial leasing contracts by 33.2% (2,571 units) compared to 2017. At the same time, the value of financial leasing contracts increased by 71.1% (by UAH 9 225.5 million).

The cost of financial leasing agreements by industry is presented in Table. 4. As of December 31, 2018, the largest leasing lessees are:

- transport, the value of contracts is UAH 6 925.7 million, (as of 31.12.2017 - UAH 7 220.4 million, a decrease of 4.1% (UAH 294.7 million));

- agriculture, the value of contracts is 5 320,2 million UAH. (as of December 31, 2017 - UAH 5 503.4 million, a decrease of 3.3% (UAH 183.2 million));

- services, contract value is UAH 1,661.3 million. (as of 31.12.2017 - UAH 1 349,2 million, an increase of 23,1% (UAH 312,1 million));

- construction, contract value is UAH 1 198,7 mln. (as of December 31, 2017 - UAH 1,049.5 million, an increase of 14.2% (UAH 149.2 million)) [15].

Table 4

Cost of financial leasing agreements concluded during the reporting period, by industry, mln.

Industry name	2017	2018	Growth rate (2018 /2017)	
			Absolute	%
Construction	1049,5	1198,7	149,2	14,2
Mining industry	167,1	822,4	655,3	392,2
Light industry	8,3	5,7	-2,6	-31,3
Engineering	262,7	245,9	-16,8	-6,4
Metallurgy	476,0	1017,0	541,0	113,7
Agriculture	5503,4	5320,2	-183,2	-3,3
Service Industries	1349,2	1661,3	312,1	23,1
Transport	7220,4	6925,7	-294,7	-4,1
Food Industry	303,3	617,1	313,8	103,5
Chemical Industry	117,6	155,1	37,5	31,9
Health care	18,2	119,5	101,3	556,6
Computer and telecommunication sphere	8,2	108,3	100,1	1220,7
Manufacturing industry	42,9	94,0	51,1	119,1
Other	6231,6	6922,5	690,9	11,1
Total	22758,4	25213,4	2455,0	10,8

Source: calculated by the authors on the basis of [15]

Sources of financing of leasing operations during 2018, made by legal entities - lessors and financial companies, are given in Table. 5.

During 2018, the total volume of sources of financing for legal entities - lessors and financial companies is UAH 17 930,1 million, which is by UAH 7 512,6 million, or 72,1%, more than in 2017.

Table 5

Distribution of sources of financing of leasing operations during 2018 million UAH

Sources of financing	2018			
	Legal entities, mln. UAH	Fraction, %	Financial companies, mln. UAH	Fraction, %
advance payment	4579,2	27,1	115,5	11,5
equity	5300,8	31,3	576,0	57,5
bank loans	4532,8	26,8	251,1	25,0
commercial loans from suppliers	1,8	0,01	0,0	0,0
issue of securities	148,8	0,9	0,0	0,0
funds of international financial institutions	0,0	0,0	0,0	0,0
State and local budgets	3,5	0,02	0,0	0,0
other sources	2360,6	13,9	60,0	6,0
Total	16927,5	100,0	1002,6	100,0

Source: calculated by the authors on the basis of [15]

In the structure of sources of financing leasing operations of legal entities - leasing lessors, the largest share is held by 31.3% (UAH 5300.8 million).

Advantages of leasing form of crediting of national enterprises are:

- use of new technologies without large investments;
- lack of collateral and guarantors;
- there is no tax seizure on the leased asset;
- object servicing is an expense;
- possibility to get transport (machinery, equipment) for use without significant diversion of money from circulation;
- the leasing lessee's requirements are not as stringent as those of the borrower;
- the leased asset is placed on the leasing lessee's balance sheet and is subject to depreciation;
- gives the opportunity to test the machines and then purchase;
- seasonal equipment enables use during actual operation;
- lease payments refer to the full cost of production, which reduces the income tax;
- increases competition between banks and leasing companies, reduces the impact on the borrowing rate [9].

The effectiveness of leasing activities for the country's economy is evident in many areas. First of all, it is the effect of expanding production capacity. Leasing financing for the purchase of machinery and equipment is carried out within the framework of aggregate investment demand, which, in turn, is determined by the general economic situation. But all things being equal, it creates additional incentives for accumulation, accelerates the process of transformation of capital from a loan to a functioning one. The second area is to promote scientific and technological progress. Due to leasing operations, manufacturers have received an additional channel of sales of their products, an effective means of accelerating production updates, which is especially important for the development of knowledge-intensive industries. At the same time, leasing makes many of the most expensive equipment available. The range of their consumers is expanding at the expense of small and medium-sized businesses. Achievements of science and technology more quickly penetrate into

economic structures. Improving investment efficiency is also important. As already mentioned, leasing, contributing to the modernization of production, provides increased productivity of machines and equipment, and therefore eliminates the need to freeze large funds. Businesses can purchase equipment based on the average rather than the maximum need for it.

By creating an effective operating leasing system, you can use not only the existing fixed assets potential for the greatest benefit, but also guarantee the acquisition and use of state-of-the-art equipment with minimal investment costs. Western leasing companies consider the most insured form of enterprise lending to be the most insured against the current economic shocks [14].

The development of the leasing market can play a leading role in improving the technical equipment of enterprises, in particular small and medium-sized businesses in Ukraine, especially noting that smallest businesses cannot avail themselves of loans due to lack of required collateral or a positive credit history. However, the successful development of the leasing services market depends on the effective functioning of all subjects of the leasing operation [13].

But with its clear advantages, financial leasing is not without its disadvantages compared to bank lending, which include the following:

- a significant amount of the down payment. As a general rule, a lease agreement of at least 30% of the total cost of the equipment is required. The amount of leasing payments is usually higher than the interest rate on loans;
- long time to receive equipment [9].

In our opinion, the main constraint in the development of an effective Ukrainian leasing market is the lack of long-term funds of leasing lessors and the low solvency of the majority of potential lessees. This significantly increases the risk of leasing relationships.

Leasing operations in an unstable economy have certain risks, including: damage or loss of the subject of leasing, delayed or non-payment of leasing payments, non-return of leasing property in case of breach by the lessee of the assumed obligations, etc. The reduction of risks by leasing lessors is facilitated by the use of certain mechanisms to ensure compliance with obligations.

Leasing companies have actively practiced compulsory down payment and leasing property insurance.

Leasing lessors did not become more confident in the ability of clients to fulfill their obligations and their financial discipline. The exacerbation of the financial and economic crisis is forcing leasing companies to be more cautious about the choice of lessees, and to apply the mechanisms of securing obligations more actively [13].

To evaluate the effectiveness of leasing activities, you can use different techniques that differ in the purpose of the study, input and output data, methods of calculation, etc.

V.A. Sidorenko and T.M. Gordienko [18] identify three main approaches to a comprehensive assessment of the leasing company. The first approach - internal management, involves the management of the company analysis of the responsibility centers' reports on the work performed. For each responsibility center, a set of indicators is developed that should characterize the work of each department. Based on the results of the analysis, decisions are made to encourage employees. For example, employees of sales department daily form information about the customer (name, contact information, field of activity); specification of the leased asset, its value; the value of the advance; opportunities for further negotiations. The advertising department submits a monthly report, which contains information about the activities in which the leasing company will participate: the place, date and time of the event, the amount of expenses for carrying out, the value (benefits) for the company, etc. By analyzing the reports of the centers of responsibility, management receives information on the employment of the company staff, the stability of the client base and potential clients, cash flows, the efficiency of sales of leasing products and other results of activity. On this basis, conclusions are drawn about the contribution of each responsibility center to the overall profit of the company, as well as the work of the company is forecasted for the future, in particular, sales budgets and plans for implementation of new leasing services are made [18].

The second approach to evaluating a company is to be used by manufacturers, investors, or customers through Due Diligence procedures to create a first impression of a potential business partner, investor, or leasing lessor.

Valuation of leasing companies by investors, as a rule, occurs on the volume of the leasing portfolio, the number of leasing transactions, the amount of monthly leasing payments, as well as on the return on equity and loan capital [20]. The list of indicators that analyze the effectiveness of the leasing company by the lender includes: the level (sufficiency) of equity, which reflects the scale of the business and the seriousness of shareholders' intentions for its development, as well as the ability to cover liabilities in the event of default on part of assets at risk; covering short- and long-term financial liabilities, taking into account the value of resources by leasing payments (leasing portfolio), its calculation takes into account various nuances, including VAT on purchased leasing assets or the size of advances received from lessees, etc.; the share of late payments in the aggregate leasing portfolio, which is being studied in dynamics, with the upper limit usually reaching in the post-crisis period, when the maximum number of defaulters is present in the portfolio, and its growth due to new business does not occur [7].

The third methodological approach is the rating of the leasing company. The rating of leasing companies mainly uses financial indicators and open-source business information. It is worth noting that the rating methods in different countries differ significantly in terms of indicators that reflect certain aspects of the activities of leasing companies. Thus, in Belarus, the rating is assigned to leasing companies on the basis of analysis of such indicators as: average cost of the leasing contract; average cost of the leased asset; the number of leased items in one lease agreement; number of contracts per client; share of overdue debt; business growth rate; the rate of growth of new business volume; financing of leasing projects with own capital; maneuverability of net assets; the value of net assets [22].

One of the important aspects of the effective functioning of this mechanism is the improvement of the legal and regulatory provision, which regulates the leasing operations, which will eventually improve the state regulation of leasing activities and strengthen the protection of the rights of consumers of financial services.

By setting clear legislative constraints, the state should allow the leasing sector to develop freely according to market principles and laws. This requires a set of organizational and legal measures to create a developed infrastructure in the leasing sector, legal mechanisms to stimulate the development of leasing activities and an effective system of protection of the rights and legitimate interests of leasing entities, as well as public and state interests in this area [12].

Improvement of the legal framework for the development of leasing activities should not only expand the ability of economic entities to use leasing operations to upgrade fixed assets, increase the production of the gross product and, accordingly, the tax base for further filling the state budget, but also to protect consumer rights. In particular, the following aspects should be envisaged.

1. Regulating the relations of the parties to the leasing transaction when the contract is invalidated or after the expiration of the term of the contractual object.
2. Recognition of the transferred property by the leasing lessor for use illegally due to his arrest and simplification of the procedure for his return.
3. Introduction of penalties in case of misuse or falsification of the transferred property for leasing.
4. Extension of the list of essential terms of the lease agreement (mutual settlements of the parties; detailed description of the leased asset; terms of transfer of the leased asset, etc.).
5. Involvement of third parties providing consultancy / mediation / information services within the framework of the contractual relations of the parties under the leasing contract.
6. Settlement of legislative disputes during the implementation of financial leasing operations in the chain of operations "Seller of goods - Leasing Lessor - Leasing Lessee".
7. Formation of the legislative framework for the implementation of subleasing operations [12].

Of course, improving the legal framework for regulating leasing relations will significantly expand the use of leasing as an alternative long-term financing mechanism for the purchase of transport, equipment, machinery, and real estate, and will facilitate the efficient use of this mechanism by economic entities.

The state policy on the development of the market of leasing relations of Ukraine should be directed to:

- ensuring openness and transparency of the leasing market;
- observance of the legislation by the participants of the leasing relations and ensuring protection of the rights of the subjects of the leasing relations;
- dynamic development of the Ukrainian leasing market, maintaining confidence in it and its integration into the European and world leasing markets;
- preventing the monopolization of the leasing market and creating conditions for the development of competition, ensuring equal conditions for access to the leasing market.

The implementation of these measures will improve the provision of enterprises with the latest fixed assets and will influence the development of leasing relations, which will ultimately increase the economic efficiency of enterprises, their competitiveness.

Conclusions. The selection and evaluation of the effectiveness of the use of different sources of financing by business entities is becoming increasingly relevant. The use of leasing as a source of financing for the development of enterprises will contribute to the modernization of fixed assets, the creation and implementation of innovative technologies, efficient use of resources.

Having studied the features of enterprise leasing lending and analyzing the current trends in leasing services in Ukraine, we can conclude that leasing is one of the most effective financial instruments, which gives a real opportunity for enterprises to increase the competitiveness of manufactured products, reduce tax and operating costs.

In the current environment, the leasing mechanism allows for effective investment in fixed capital, which will allow enterprises to formulate a development strategy and maintain their competitive advantage.

State support and incentives for leasing companies will further develop the Ukrainian market for leasing services.

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