

DEVELOPMENT AND EVALUATION OF EFFICIENCY OF LEASING ACTIVITIES IN AGRICULTURAL SECTOR OF UKRAINE

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Abstract

It is noted that leasing is a special form of reproduction of fixed assets, which is a kind of entrepreneurial activity. This is one of the most attractive and promising forms of investment that can significantly revive the process of updating the material and technical base of agricultural producers and the entry of the Ukrainian economy into the structure of the world market. The basis of the lease is long-term lease of the property, namely its transfer for temporary use on terms of payment, urgency or redemption. It is proved that in recent years, there has been an increase in the financial leasing market in Ukraine. The decisive contribution to the positive trend is made by companies, members of the professional association of lessors, because today they show the highest dynamics of development. It is proved that leasing is characterized by certain advantages over bank lending, namely: the possibility of quick acquisition of the property and the beginning of its operation without significant one-time investments; release of considerable funds for the solution of priority tasks; after the expiration of the contract there is an opportunity to purchase the property for the residual book value or contract price or to continue leasing for a new term. In our article it is substantiated that the number of leasing operations in Ukraine remains several times lower than the similar indicators of the western countries. For more active development of the leasing services market and, as a result, successful leasing development in Ukraine, it is advisable to carry out a set of measures proposed in the presented study, the main of which, in our opinion, is the support of agricultural producers by the state, which should be based on the development of a better budgetary allocation mechanism. subject to the adoption by the Verkhovna Rada of Ukraine of bills initiated by the Association of Lessors of Ukraine, which will help to increase the demand of agricultural commodities Aviation producers to leasing companies, filling the market of agro-leasing services with private capital, and thus improving the investment environment in the agricultural sector.

Key words: agricultural sector of the economy, leasing services market, leasing payments, financial leasing

INTRODUCTION

The production of agricultural products requires considerable costs of logistical and energy resources. In order to ensure efficient management, the material and technical base of agricultural enterprises must meet the requirements of agricultural technology to the quality and timeliness of the work.

However, the machinery and tractor fleet available in agricultural enterprises does not

fully meet the requirements of the latest technologies, especially in small and medium-sized farms. This is due to the low level of their solvency, the high cost of new equipment and the inaccessibility of loans due to high-interest rates. The purchasing power of Ukrainian enterprises to acquire machinery annually is only 5 – 7 billion UAH with an annual market capacity of 22 – 28 billion UAH. That is, the technological need is only covered by 15 – 20 %.

In addressing the problem of providing agricultural producers with technical means as soon as possible the important role played leasing activity. World experience shows that agribusiness leasing gave quite a significant role. It is because of leasing developed market countries in times of crisis in the agricultural sector leasing relationships are widely used (and continue this progressive practice) to provide the necessary technical capacity for high production.

The study of the leasing activities for the maintenance involved in the agricultural sector such scholars as Barabash A. [2], Boiar A. [3], Burkovska A. [4], Demyanenko M. [5], Dziamulych, M. [6, 7], Gudz A. [10], Kostecki Ya. [11], Nepochatenko A. [12], Popescu A. [13, 14, 15], Sabluk P. [16], Sodoma R. [1, 19], Stativka A. [20], Gorislavska I. [8], Shmatkovska T. [18], Tofan I. and Ahres O. [21], Vnukova N. [24], Yakubiv V. [25, 26, 27], Zagorodny A. [28] and others. However, the question of the role and updating of logistics in agricultural enterprises through leasing in agriculture requires a further study.

MATERIALS AND METHODS

The purpose of the article is to study the functioning and development of the leasing market in the agricultural sector of Ukraine, outlining the prospects of its application in the domestic sphere of the economy.

The choice of research methods is determined by the nature of the actual material, the conditions and the purpose of the study. Since scientific methods are an orderly system in which they are determined according to a certain stage of research, use of the system of techniques and operations with theoretical and factual material in a given sequence, we, in the process of research of financial leasing in agriculture, used a set of methods, in particular: the method of analysis (analyzed the deep processes, characteristics and features in certain links and branches of production, analyzed the performance of economic sectors, with separate agricultural production during the study period), the method of comparison (comparisons of

homogeneous objects were performed to identify similarities or differences between them). The comparison revealed the general and special in the analyzed economic phenomena, determined the changes in the level of the objects studied in the publication, worked out trends and patterns of their development. In the course of the study, general methods of scientific knowledge were also used, namely, methods of empirical research (observation and comparison).

RESULTS AND DISCUSSIONS

Leasing is a relationship whereby one party (the lessor) transfers or undertakes to transfer to the other party (the lessee) the use of property owned by the lessor under the ownership rights and acquired without the prior agreement with the lessee (direct leasing), or property acquired by the lessor from the seller (supplier) in accordance with the lessee's specifications and conditions (indirect lease) for a fixed term and for a fixed fee (lease payments).

There are two main types of leasing: operating and financial leasing. Financial leasing is an agreement whereby the full cost of the equipment is paid for the entire term of the lease (which is legally defined for at least one year). Thus, financial leasing usually means the acquisition of equipment at the end of its useful life.

When operating leases, the lease term is much less than the useful life of the leased asset. At the end of the contract, the leased asset is either returned to the lessor and may be re-leased or redeemed by the lessee for a residual value [17].

The main difference between Ukrainian leasing for peasants and leasing in developed countries is that the main investor is the state, providing the National Joint Stock Company «Ukragrolizing» budget funds for a certain period. The company, by transferring agricultural machinery into financial leasing, returns the funds to the budget, regularly collecting leasing payments from lessees. Agricultural machinery and equipment are transmitted for a period of five to seven years. In this case, the payment for the use of funds

is equal to 7 percent of the undamaged amount of the original cost. There are no cheaper funds for lessees. In addition, 2.8 % per annum is significantly less than the annual inflation rate financed in recent years, and thus the interest payments to lessees are offset by a surplus.

Leasing is characterized by certain advantages over bank lending, namely:

- the possibility of rapid acquisition of the property and the beginning of its operation without significant one-time investments;
- release of considerable funds for the solution of priority tasks;
- after the expiration of the contract, it is possible to purchase the property for the residual book value or contract price or to continue leasing for a new term;
- the leasing property does not carry out depreciation, then the funds of investment funds of the enterprise can be used for other purposes, for example, for the implementation of scientific and technical works [11].

Bank leasing is carried out on the basis of a license of the National Bank of Ukraine. Until 2017, there were no licensing requirements for non-banking institutions providing financial leasing services in Ukraine. On December 6, 2016, the Cabinet of Ministers of Ukraine approved new licensing requirements under which lessors are required to obtain a license to provide financial leasing services. It should be noted that operating leasing is not subject to licensing. However, financial leasing services may be provided by banks and other non-banking institutions entered in the relevant register maintained by the Natcomfinance Services.

In recent years, there has been an increase in the financial leasing market in Ukraine. The decisive contribution to the positive trend is made by companies, members of the professional association of lessors. They show the highest dynamics of development: +41.9% *under existing contracts (against +3.3 % **of all-Ukrainian growth rates), and +37.2 % under newly concluded contracts against +12.2 % respectively (compared to I half of 2018). The main leasing sectors remain representatives of the transport and agriculture sectors.

Figures 1 and 2 illustrate the dynamics of concluded and operating leasing agreements both in general and by members of the Ukrainian Association of Lessors (UAL).

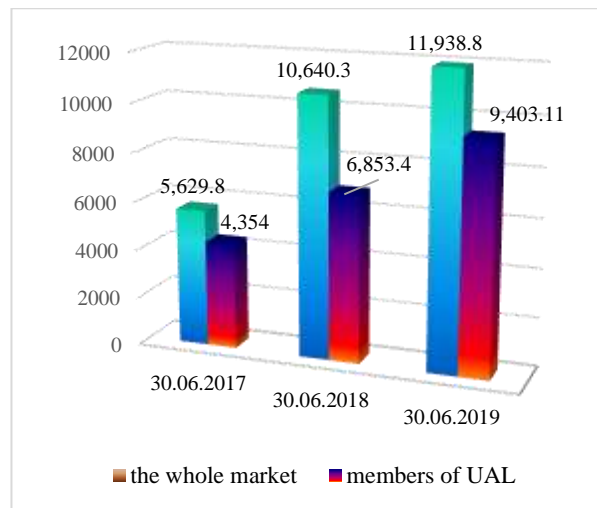


Fig. 1. Dynamics of contracts concluded during 1-st half of 2017 – 2019 (mln. UAH)

Source: National Financial Services Commission and the Association of Lessors.

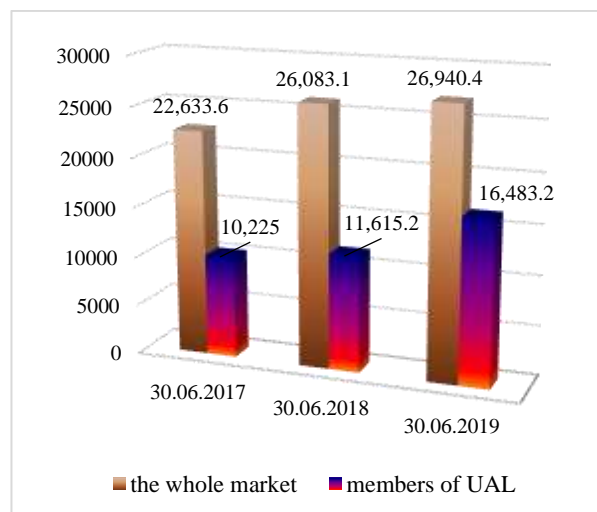


Fig. 2. Dynamics of existing contracts for 1-st half of 2017 – 2019 (mln. UAH)

Source: National Financial Services Commission and the Association of Lessors.

After analyzing the leasing contracts, we observe their dynamic growth from year to year (throughout the market – by UAH 6,309.0 million, and at the expense of UAL members – by 5,049.11 million UAH).

It should be noted that the dynamics of changes in the concluded contracts in the first half of 2019 in relation to the first half of 2018 indicates that the main industries with a positive value are agriculture (+ 25.3%) and

transport (+ 4.3%). In total, they make up about 53% of the total cost. The industries with the highest growth dynamics include: processing (+ 108.5%), food (+ 83.1%), computer and telecommunications industries (+ 74.7%). However, industries such as light industry (-97.1%), metallurgy (-75.5%), and health care (-75%) are negative. The dynamics of growth in the value of contracts decreased from 89.0% to 12.2%, and the dynamics of their number decreased from 19.4% to 12.4%.

It should be summarized that 97.0% of the total value of concluded contracts and 70.5% of their total number are retained by legal entities - lessors. The extended term of such agreements is considered to be from 2 to 5 years in the amount of UAH 8.5 billion, which is almost 69% of all concluded contracts [22].

Assessing the dynamics of existing contracts in the first half of 2019 and the first half of 2018, we can conclude that the main industries are transport (-2%) and agriculture (+ 1.3%). Together, they make up about 47% of the total cost. The industries with the highest growth dynamics include computer and telecommunications (+188.8%), processing industry (+170.6%), and metallurgy (+ 24.9%).

Industries such as light industry (-98.9%), chemical industry (-25.1%), food industry (-20.9%) are the ones with the largest understatement. The dynamics of growth in the value of contracts slowed down from 15.2% to 3.3%, and the dynamics of their number accelerated from -2.2% to 7.0%.

In comparison with the concluded contracts, legal entities - lessors keep 98.6% of the total value of existing agreements and 96.4% of their total number, and the most common term of the agreements is the term from 2 to 5 years in the amount of UAH 18.9 billion. which is also 69% of all existing agreements [22].

The high demand for financial leasing transactions is usually caused by the growth of financing of such operations through bank loans, financial resources of international financial organizations, as well as the issuance of debt securities by the main leasing entities. For example, the amount of loans attracted at

the end of 2019 totalled UAH 5.8 billion, which is 20% or UAH 962 million more than in the previous year. The issue of corporate bonds amounted to UAH 254 million, that is by 70.9% or UAH 105 million more. Cash of international financial organizations that can be invested in the leasing market amounted to UAH 496 million. Another aspect of increasing the size of financial leasing is deregulation in the represented market, which served the inflow of foreign capital [23].

Therefore, according to the decision of National Commission for State Regulation of Financial Services Markets, financial leasing can be carried out not only by financial institutions, but also by other legal entities that have the appropriate license.

At the end of 2019, there were 439 financial institutions with the right to provide financial leasing services in Ukraine, accounting for 6.1 % of the volume of this market, the remaining 93.9 % being 113 legal entities that are not financial institutions but have been licensed to provide financial services. At the same time, 93.4 % of leasing services are for the 20 largest legal entities-lessors. The largest growth in the provision of financial leasing services to legal entities-lessors in 2019 was in the following categories: natural persons – 149.7 %, natural persons - entrepreneurs – 61.4 %, legal entities – 16 %.

In the structure of financial leasing industries, contracts concluded in 2019 are dominated by agriculture (UAH 6,759 million), transport (UAH 5,262 million), services (UAH 1,723 million), food industry (UAH 1,557 million), construction (UAH 1,133 billion), metallurgy (UAH 455 million), computer and telecommunications (UAH 353 million), mining (UAH 279 million), manufacturing (UAH 199 million) and medical equipment (UAH 81 million) [23].

As mentioned above, during 2019, the largest share of financial leasing contacts was concluded for a period of two to five years. This is where the trend of increasing the share of long-term financial leasing agreements was observed. For example, the value of financial leasing contracts for a period of two to five years increased by 35.2%, or UAH 5.1 billion.

As can be seen from Fig. 3 in the structure of the financial lease portfolio, agriculture has an advantage.

A change in the taxation system of agricultural producers has a positive impact on this segment of this industry. Agricultural enterprises have switched to full payment of value added tax on a general basis since 2017. In order not to overpay to the budget, in order to optimize taxation in accordance with the law, agricultural producers apply for a tax credit, which they receive on the cost of machinery during the same month in which they sold their products. Thus, financial leasing will be more effective than a bank loan, because the decision on it is made much faster.

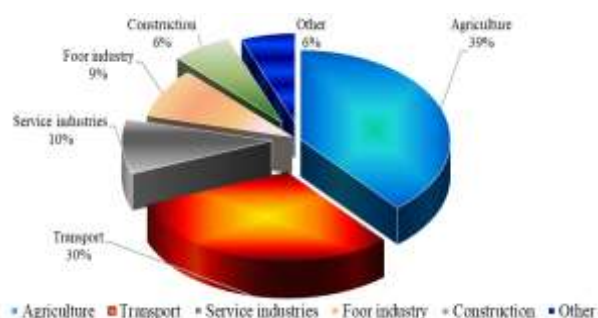


Fig. 3. Structure of Ukraine financial leasing portfolio in terms of industries, 2019
 Source: Own design based on the source [23].

There are a number of commercial leasing companies operating in Ukraine. Among them: «Privat Leasing», «Raiffeisen Leasing Aval», «Advance-Leasing LLC», «VAB Leasing LLC», «OTP Leasing LLC», «UniCredit Leasing LLC», «TEKOM-Leasing» and others implementing new agricultural machinery and used machinery.

It should be noted that the Association of Ukrainian Lessors Association is quite active today, members of which are companies that offer leasing services in Ukraine. So, in total, 669 agricultural objects were leased to the members of the UAL during January – June 2019.

Of the 297 new tractors leased, Belarus, New Holland and Case were in high demand. Among the combines, the top three look like New Holland, John Deere, and Claas. Agrarians were in demand last year for both expensive tractors (Case, New Holland, Fendt,

John Deere trademarks) and cheaper tractors (Belarus, Minsk Tractor Works).

Table 1. Lessors and farm equipment provided by them on lease, Ukraine

Leasing company	Key Partners agricultural machinery
Ukragroleasing	Kharkov Tractor Plant, Belarus, Svarog, Horsch-Agrosyuz
Raffayzen Leasing Aval	Vaderstad, Fendt, Challenger
UNICREDIT	Horsch, Krone, YTO, Challenger
OTP Leasing	Fendt, Challenger, ASTRA
Euro Leasing	Minsk Tractor Works, CLAAS, MASSEY FERGUSON, John Deere
VAB Leasing	Challenger, Minsk Tractor Works, Photon
SG Leasing Ukraine Ekvilment	New Holland, Quivogne, Lemken, Gherardi
Credit Europe Leasing	AMAKO
Ukrainian Leasing Company	MASSEY FERGUSON
Lend-Lease	Minsk Tractor Works, YTO, HORSCH, Agroresurs, DON-LAN, Inter-HROTEH
Truck Finance	Arnazone, CASE, Fendt, Geringhoff, LEMKEN, Massey Ferguson, Gregoire Besson, Gherardi, NEW HOLLAND, JOHN DEERE, Kuhn
Ukrahropostach	Gomselmash, Bobruysksilmash, Lidahromash
Alpha Bank	AMAKO

Source: own research.

The growth of the agricultural machinery fleet in the leasing companies, which are part of the Ukrainian Association of Lessors (UAL), was observed last year. As of early 2018, they have cumulatively increased their fleet of machinery to 3,415 units. At the same time, the number of leased units has increased in most of the Association's leasing companies that actually work with representatives of the agricultural sector. In 2017, according to the Ukrainian Association of Lessors, the growth of agricultural machinery in such leasing companies reached 11–16 % [9].

They provide leasing services to agricultural producers and banks directly, without the mediation of affiliated leasing companies. But the number of such banks is still small and the volume of leasing services is negligible. However, there are exceptions. For example, «PrivatBank» concluded 32 leasing agreements with agricultural enterprises in 2017 for a total amount of UAH 68 million. And as of 01.01.2018, the Bank had 294 transactions worth UAH 306.4 million.

Table 2. Conditions of leasing in «PrivatBank» for agricultural machinery of domestic and imported production, Ukraine*

The lease term	From 12 to 60 months. agricultural machinery of domestic and imported production
The amount of funding	- for SME customers from UAH 200,000; - for corporate customers by USD 1 million.
The rate of UAH**	**3 % to 15 % (depending on the affiliate program)
One-time fee	1 % of the cost of the leased item (not charged at the standard rate of 15 %)
Advance payment	From 20 % of the leased asset
Schedule	Seasonal, at least 2 times a year, paying % - monthly
Insurance	Each year, according to the tariffs accredited bank insurance company
Software	1) equipment that is leased on the basis of a lease agreement; 2) bail.
Customers	Lessee – a business entity (entity / individual – entrepreneur)

*Subject to agricultural discount from the supplier.

**For corporate clients rate can be reduced by using an integrated food bank (salary project, foreign economic activity, foreign exchange transactions, collection, acquiring, receiving payments and other banking products).

«PrivatBank» has some advantages of providing financial leasing, in particular:

- Rate – 15 %.
- Leasing term – up to 5 years.
- Adjusted repayment schedule taking into account the seasonality of the business.
- No need to withdraw all 100 % of the purchase price. You can pay for the equipment in parts at the expense of the profits from its use.
- Savings on tax payments due to depreciation, VAT credit, and increased interest and commission expenses.
- Privatization is guaranteed by «PrivatBank».
- The Bank protects your property.
- Leasing cannot be seized or levied.
- No additional collateral is required to raise funding.

It should be noted that «PrivatBank» provides the possibility of simplified leasing in case of transaction amount up to UAH 5 million.

It should be noted that the opportunity «PrivatBank» simplified lease in the event the transaction amount to 5 million.

Therefore, both the management of the bank and representatives of leasing companies argue that the agricultural sector is now among the top priority sectors for service.

Experts from the USAID Financial Sector Transformation Project and the Ukrainian Union of Lessors emphasize that the high demand for leasing services in Ukraine, as well as the size of leasing contracts, will increase rapidly in the future, and the amount of financing for Ukrainian business activities under lease contracts will be able to increase twice as much by 2021. However, limited financing of the industry, imperfection of legislative processes and lack of proper tax incentives, incompetence of entrepreneurs in modern business financing instruments are considered the biggest obstacles to the effective growth of leasing processes in Ukraine.

To improve the development of leasing relations in the agricultural sector of the economy, it is necessary to pay attention to the support of agricultural producers by the state. It should be based on the development of a better mechanism for allocating budget funds subject to the adoption by the Verkhovna Rada of bills initiated by the Ukrainian Union of Lessors – Law №1111 «On Financial Leasing» and Law №1218 «On Amendments to the Tax Code». The full-fledged development of leasing in the agricultural sector should operate on the basis of market competition with the participation of both state and commercial leasing companies.

In order to cooperate with agricultural enterprises and the state, private leasing companies should be encouraged through a certain compensation of the leasing interest rate at the level of the National Bank of Ukraine discount rate; by partial refund of the value of the leased asset after the advance payment by the lessee at a rate equivalent to the advance payment, but not more than 30% [4]. Also, for the effectiveness of the introduction of state support for technical equipment of the agricultural sector, it is enough to offer future buyers of agricultural machinery to invest their own funds. Thus, the volume of the equipment market will increase

not at the expense of the budget, as it was before, but at the expense of private capital.

CONCLUSIONS

The market of leasing services needs special attention, as it is not only a means of stimulating the introduction of new technologies, accelerating the updating of the material and technical base, but also intensifying the development of the national economy as a whole, improving its quality level.

Therefore, in order to improve the development of the leasing market in the agricultural sector, it would be necessary to regulate the legal framework in terms of leasing transactions, namely in the context of the introduction of international leasing, the introduction of acceptable conditions of taxation, lending, depreciation; create conditions for the effective functioning of public and private leasing operators at the same time, and this, in turn, will contribute to a smooth process of renewal of fixed assets in enterprises with different profits; find ways to increase funding for programs of partial compensation for the cost of agricultural machinery and further cooperation on financial leasing of domestic agricultural machinery.

In general, it should be noted that our proposed measures will increase the demand of agricultural producers for the services of leasing companies, fill the market of agro-leasing services with private capital, and thus improve the investment environment in the agricultural sector.

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