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The Effects of Financing on Enterprise Performance

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Abstract
In this paper we are proposing to approach a theme very topical in our country: choose of the most profitable and comfortable sources of financing. The major objective of research in this work is the foundation of essential decisions in the enterprise activity that faces one of the most pressing problems: the search for a reliable source of funding. This foundation is based on the compared calculation to a series of financial indicators. Also, we are reflecting the impact of the operational leasing compared to the banking credit on the enterprise's financial situation, assessing the financial indicators, static and in dynamics by discounting of the financial flows generated, and choice of financing source considered the best and most advantageous to the enterprise "SCENT". In the end of the paper are presented synthetic the main conclusions drawn from the analysis, related on operational leasing and its benefits and limits compared with the banking loan.

Keywords: financing sources, financial performance, banking loan, operational leasing, static and dynamic financial analyze, business administration

JEL Code: G32, G34, M10

1. Introduction

At present, under the complex evolution of the world events we are witnessing of the unprecedented economic transformation. The requirements of the scientific and technical progress on the replacement of fixed assets, and the need for more efficient use of the financial resources, involving the use of new methods for renewal of the technical-material base, so that enterprises are pushed to increasingly restructure its activities and seek new sources of funding (Zackrisson, 2003).

In the recent decades, for these reasons, the leasing as a financial instrument has become a fast and efficient alternative of financing (Petty *et al.*, 1993), becoming a significant source of funds for enterprises wishing to acquire assets. This method of financing provides a modern alternative to classic credit to enterprises that pursuing the business expansion and the increase of performance without too much commit of their financial resources (Dragotă *et al.*, 2003). In the context of the complex dynamics of economic changes, the financing arrangements appeared wear the most diverse forms (Lumby & Jones, 2003). From government level to the enterprise level, which in a well run business must face to a chronic lack of liquidity, the credit and leasing are a relief for the real economy (Tudose, 2007).

To understand which funding solution will be more beneficial for the company "SCENT" S.A.: taking out a banking loan to purchase the equipments necessary for carrying out or taking over in operational leasing of this equipments and payment of annual royalty, we have proposed the creation of a comparative analysis of the company's financial performance in terms of the main financial indicators and finding the optimal variant of financing.

The analyzed company develop activity in the building sector (Bărbuță-Mişu, 2009a). The company's financial analysis was performed on data from 2007 - 2008 from the Balance sheet, Profit and loss Account, The statement of claims and debt and The statement of fixed assets – gross value and depreciation. To reflect the effect of operational leasing on the company's financial situation and track the evolution of financial indicators, we assumed that the company took in operational leasing the equipments that worth 3,905,262 euros, exactly the amount of banking loan on the medium and long term since late 2007.

The conditions of the leasing are as follows: duration of the contract of leasing is ten years, as with the banking loan, the interest rate is 2% and the profit margin of the leasing company is 1.8%. The annual royalty is calculated with the constant annuity that includes depreciation, interest and profit of the leasing company. Thus, the annual fee that concerned company will have to pay will be 476.442 euros

2. The adjustment of the Balance sheet, financial and functional balance

The balance sheet is considered the document that describes the position of an enterprise at a time, specifying the size of the result, so further will be analysed the impact of the leasing transaction on the account statements of the enterprise. Under the operational leasing, the equipment covered by the contract is not shown in the accounts in the tangible assets, but in an extra balance-sheet account. Thus, the enterprise patrimony shall be amended as is shown in Table 1:

Table 1. Balance sheet, real and hypothetical case (euro)

ASSETS	2007		2008	
	Real	**Hypothetic**	**Real**	**Hypothetic**
Intangible assets	-	-	2,309	2,309
Tangible assets	7,890,640	3,985,378	8,121,562	5,284,706
Financial assets	3,284,774	3,284,774	-	-
Fixed assets – total	11,175,414	7,270,152	8,123,871	5,287,015
Current assets – total	18,993,262	18,993,262	24,966,832	24,966,832
Expenditures in advance	241	241	7,676	7,676
TOTAL ASSETS	30,168,917	26,263,655	33,098,379	30,261,523

LIABILITIES	2007		2008	
	Real	**Hypothetic**	**Real**	**Hypothetic**
Equity capital – total	19,272,178	19,272,178	21,258,780	21,258,780
Provisions	1,962,064	1,962,064	3,779,337	3,779,337
Revenue in advance	326,258	326,258	290,396	290,396
Debt to be paid over a period > 1 year	3,905,262	-	2,836,856	-
Debt to be paid over a period < 1 year	4,703,155	4,703,155	4,933,010	4,933,010
TOTAL LIABILITIES	30,168,917	26,263,655	33,098,379	30,261,523

Source: Calculus performed by the author based on Balance sheets of S.C. SCENT S.A.

Looking for hypothetical case, the changes that have occurred in the company's balance sheet after the acquisition of the equipments in leasing compared to taking out a banking loan, we see that the tangible asset value and the situation of debts to be paid in more than 1 year decreased with the amount of equipments contracted, which are recorded in the operational leasing into off-balance sheet account, therefore not being subject to depreciation. This, enhances the company image in view of the medium and long term debt, the company can turn to contract new banking loans for other investments.

To highlight the relationship between available resources and funding needs of the company, knowing that any funding require to be met from financial resources, it appears to be particularly useful the financial balance (Bărbuță-Mişu, 2009b). Thus, changes in the balance sheet were recorded in the financial balance presented in Table 2.

Table 2. Financial balance, real and hypothetical case (euro)

MEANS	2007		2008	
	Real	Hypothetic	Real	Hypothetic
Means the length of service > 1 year:	12,821,467	8,916,205	12,652,391	9,815,534
Fixed assets – total	11,175,414	7,270,152	8,123,871	5,287,014
+ Current assets lasting > 1 year	1,646,053	1,646,053	4,528,520	4,528,520
Means the length of service < 1 year:	3,926,329	3,926,329	7,499,547	7,499,547
Current assets – total	18,993,262	18,993,262	24,966,832	24,966,832
- Liquid assets	13,420,880	13,420,880	12,938,765	12,938,765
- Current assets lasting > 1 year	1,646,053	1,646,053	4,528,520	4,528,520
Means the treasury	13,420,880	13,420,880	12,938,766	12,938,766
Liquid assets	13,420,880	13,420,880	12,938,766	12,938,766
TOTAL MEANS	30,168,676	26,263,414	33,090,704	30,253,847

RESOURCES	2007		2008	
	Real	Hypothetic	Real	Hypothetic
Resources with the maturity of > 1 year:	25,465,521	21,560,259	28,157,694	25,320,837
Equity capital	19,272,178	19,272,178	21,258,780	21,258,780
- Expenditures in advance	241	241	7,676	7,676
+ Provisions	1,962,064	1,962,064	3,779,337	3,779,337
+ Revenue in advance	326,258	326,258	290,396	290,396
+ Debt to be paid over a period > 1 year	3,905,262	-	2,836,857	-
Resources with the maturity of < 1 year:	4,703,155	4,703,155	4,933,010	4,933,010
Debt to be paid over a period < 1 year	4,703,155	4,703,155	4,933,010	4,933,010
TOTAL RESOURCES	30,168,676	26,263,414	33,090,704	30,253,847

Source: Calculus performed by the author based on Balance sheets of S.C. SCENT S.A.

The analysis of the financial balance notes that the use of operational leasing, the means with the length of service more than 1 year and resources with maturity over 1 year was decreased because of changes in the balance sheet, but these changes did not affect the achievement of the financial balance, indicators keeping constant values, as follows in Table 3. Therefore, the equipment purchase in operational leasing not changed the indicators of balance, the net treasury was not affected, keeping the positive values and reflecting the release of cash.

Abandoning the principle of ranking the items in the financial balance led to the emergence of the functional balance (table 4.), which comprises the items from balance sheet by the major business functions (investment, exploitation, financing, treasury).

Table 3. Indicators of financial balance, real and hypothetical case (euro)

Indicators	2007		2008	
	Real	Hypothetic	Real	Hypothetic
1. Financial working capital	12,644,054	12,644,054	15,505,302	15,505,302
2. Need of working capital	-757,456	-757,456	2,566,537	2,566,537
3. Net treasury	13,401,510	13,401,510	12,938,766	12,938,766

Source: Calculus performed by the author based on Balance sheets of S.C. SCENT S.A.

Table 4. Functional balance, real and hypothetical case (euro)

MEANS	2007		2008	
	Real	**Hypothetic**	**Real**	**Hypothetic**
Stable means	15,091,213	10,795,425	13,997,596	10,770,213
Fixed assets – total to the gross value	15,090,972	10,795,184	13,989,920	10,762,537
+ Expenditures in advance	241	241	7,676	7,676
Current assets for exploitation	2,175,220	2,175,220	7,380,656	7,380,656
Stocks to the gross value	500,070	500,070	564,662	564,662
+ Clients	2,778,968	2,778,968	5,641,100	5,641,100
- Clients – creditors	1,585,627	1,585,627	396,193	396,193
+ Bills receivable	436,865	436,865	1,490,891	1,490,891
+ Other claims to the state	44,944	44,944	80,196	80,196
Current assets outside of exploitation	222,280	222,280	985,305	985,305
Divers debtors	221,266	221,266	984,291	984,291
+ Short-term financial investments	1,014	1,014	1,014	1,014
Treasury assets	13,420,880	13,420,880	12,938,766	12,938,766
Cash	13,420,880	13,420,880	12,938,766	12,938,766
TOTAL MEANS	30,909,593	26,613,805	35,302,323	32,074,940

RESOURCES	2007		2008	
	Real	**Hypothetic**	**Real**	**Hypothetic**
Sustainable resources	29,381,320	25,085,532	34,031,418	30,804,035
Equity capital	19,272,178	19,272,178	21,258,780	21,258,780
+ Provisions	1,962,064	1,962,064	3,779,337	3,779,337
+ Revenue in advance	326,258	326,258	290,396	290,396
+ Depreciations and provisions – total	3,915,558	3,525,031	5,866,048	5,475,522
+ Financial debts on medium and long term	3,905,262	-	2,836,857	-
Operating liabilities	1,172,403	1,172,403	1,210,980	1,210,980
Suppliers	2,167,601	2,167,601	4,005,150	4,005,150
- Debtors – suppliers	1,589,254	1,589,254	3,265,912	3,265,912
+ Bills payable	13,832	13,832	762	762
+ Profit tax	240,136	240,136	163,532	163,532
+ Value added tax	139,920	139,920	138,852	138,852
+ Other debts to the state	200,168	200,168	168,596	168,596
Liabilities outside of exploitation	336,500	336,500	59,925	59,925
Divers creditors	336,500	336,500	59,925	59,925
Treasury liabilities	19,370	19,370	-	-
Short-term banking loans	19,370	19,370	-	-
TOTAL RESOURCES	30,909,593	26,613,805	35,302,323	32,074,940

Source: Calculus performed by the author based on Balance sheets of S.C. SCENT S.A.

In the functional balance are recorded the changes in the stable means, through a reduction in gross fixed assets and depreciations, and decreasing of the amount of stable resources exactly with the amount of the equipment taken in leasing recorded to the financial liabilities on medium and long term for banking loan, and the depreciation of the investment.

The transformations in the functional balance did not affect the functional balance indicators, which are the same values as follows in Table 5:

Table 5. Indicators of functional balance, real and hypothetical case (euro)

Indicators	2007		2008	
	Real	**Hypothetic**	**Real**	**Hypothetic**
1. Global net working capital	14,290,107	14,290,107	20,033,822	20,033,822
2. Need of working capital	888,597	888,597	7,095,056	7,095,056
- Need of working capital for exploitation	1,002,818	1,002,818	6,169,676	6,169,676
- Need of working capital outside of exploitation	-114,220	-114,220	925,380	925,380
3. Net treasury	13,401,510	13,401,510	12,938,766	12,938,766

Source: Calculus performed by the author based on Balance sheets of S.C. SCENT S.A.

In conclusion we can say that the changes in the balance sheet reported for the acquisition of equipments in leasing, did not affect the achievement of the financial balance on medium and long term, demonstrating the company's economic stability both in case of banking loan and leasing.

3. The adjustment of Profit and loss account

The structure analysis of the Profit and loss account provides information on business activity, of how it manages its business by size of income, expenses and results that are generated. The structure analysis of the revenues and expenditures of the enterprise "SCENT" S.A. in the period 2007 - 2008 was based on data from the Profit and loss account. The impact of the leasing transaction on the accounts of the company recorded in this statement may be pursued in Table. 6:

Table 6. Profit and loss account, real and hypothetical case (euro)

Indicators	2007		2008	
	Real	**Hypothetic**	**Real**	**Hypothetic**
Exploitation incomes – TOTAL	23,456,803	23,456,803	28,068,886	28,068,886
Raw materials and consumables	6,700,516	6,700,516	7,476,882	7,476,882
Expenditures on goods	582,556	582,556	1,983,961	1,983,961
Staff costs	1,642,832	1,642,832	2,065,583	2,065,583
Operating expenses of depreciation and provisions for assets	1,729,835	1,339,309	1,950,491	1,559,965
Other exploitation expenses	7,959,819	8,436,261	9,085,373	9,561,815
- Expenditures on external services	7,878,010	8,354,452	8,975,481	9,451,923
- Expenditures on other taxes, compensations	81,809	81,809	109,892	109,892
Operating expenses of provisions for risks	176,237	176,237	1,817,273	1,817,273
Exploitation expenses – TOTAL	18,791,795	18,877,711	24,379,563	24,465,479
Exploitation result – profit	4,665,008	4,579,092	3,689,323	3,603,407
Financial incomes – TOTAL	686,576	686,576	972,506	972,506
Interest expenses	8,740	-	28,911	-
Other financial expenses	244,135	244,135	1,996	1,996
Financial expenses – TOTAL	252,875	244,135	30,907	1,996
Financial result – profit	433,701	442,441	941,599	970,510
Current result – profit	5,098,709	5,021,533	4,630,922	4,573,917
TOTAL INCOMES	24,143,379	24,143,379	29,041,392	29,041,392
TOTAL EXPENSES	19,044,670	19,121,846	24,410,470	24,467,475
Gross result for the year – profit	5,098,709	5,021,533	4,630,922	4,573,917
Profit tax	820,815	803,445	753,120	731,826
Net result for the year – profit	4,277,894	4,218,088	3,877,802	3,842,091

Source: Calculus performed by the author based on Balance sheets of S.C. SCENT S.A.

In the analysis of the Profit or loss account, we note that the annual royalty in the amount of 476.442 euros was recorded as expenditure on rents from external services, and interest expense from banking loan was cancelled. Under the operational leasing, the equipments are not reflected in assets (patrimony), there is not calculated the depreciation for them, so the depreciation costs have decreased accordingly with 390.526 euros. Following these changes, we can see that operating costs have escalated to 18,877,711 euros in 2007 and 24,465,479 euros in 2008, leading to he decrease in operating result to 4,579,092 euros in 2007 and 3,603,407 euros in 2008. These changes have affected less and the net result for the year, that is decreasing by 1.4% in 2007 and 0.92% in 2008 compared to the results reported for the banking loan. Thus, the net result recorded the following amounts: 4,218,088 euros in 2007 and 3,842,091 euros in 2008.

Next, we present the changes that have occurred in the administration intermediate balances shown in Table 7, following the acquisition of equipment under leasing.

Table 7. Indicators of business administration, real and hypothetical case (euro)

Indicators	2007		2008	
	Real	Hypothetic	Real	Hypothetic
Turnover	22,757,551	22,757,551	27,335,645	27,335,645
Trading margin	218,713	218,713	339,688	339,688
Exercise production	22,619,500	22,619,500	25,698,294	25,698,294
External consumption	14,578,526	15,054,968	16,452,362	16,928,804
Added value	8,259,687	7,783,245	9,585,620	9,109,178
Gross operating surplus	6,554,479	6,078,037	7,417,632	6,941,190
Exploitation result	4,665,008	4,579,092	3,689,323	3,603,407
Financial result	433,701	442,441	941,599	970,510
Current result	5,098,709	5,021,533	4,630,922	4,573,917
Gross profit for the year	5,098,709	5,021,533	4,630,922	4,573,917
Net profit for the year	4,277,894	4,218,088	3,877,802	3,842,091

Source: Calculus performed by the author based on Balance sheets of S.C. SCENT S.A.

We can conclude that the external consumption has registered an upward trend; this evolution was achieved primarily on account of increasing the costs with external services (expenditures on rent) in a greater degree than decreased the depreciation expenses. As a result of a higher external consumption, the added value and gross operating surplus has been decreasing values, reducing it, in general, with 5.78%, respectively 7.27% in 2007 and 4.97%, respectively 6.42% in 2008. The exploitation result has a slightly decreasing trend, due to raising the costs of rent, with the amount of the royalty (of 476,442 euros) and reducing of the depreciation expenses with the amount of depreciation (which fell to 390,526 euros). Following the cancellation of the interest charges, of the banking loan, the financial result increased by recording values of 442,441 euros in 2007 and 970.510 euros in 2008. The gross profit for the year decreased, this reduction was achieved primarily on account of the decrease in operating income greater than increased the financial result. The net profit for the year fell to 4,218,088 euros in 2007 and 3,842,091 euros in 2008, but this slight decrease (about 1%) did not affect strongly the company's financial return.

4. The adjustment of the financial ratio

Following the changes made on the balance sheet and management intermediate balances, we observe changes in the rates of return of the company, as we shown in Table 8. We can see that the acquisition of equipments in leasing influenced the commercial rates of return, which are slightly downward trend, decreasing the overall, with 1-2%. In the case of economic rates of return (Brealey & Myers,2003) we find upward trends, the economic return on total assets increasing by 6.54% in 2007 and 5.18% in 2008. The return on economic assets increased of 8.57% in 2007 and 3.35% in 2008. Therefore, we can say that the operational leasing have a positive impact in terms of economic return, compared to the banking loan, increases the company's activity performance and the efficiency of using the acquired assets in the leasing.

Table 8. Return ratios, real and hypothetical case (%)

Indicators	2007		2008	
	Real	**Hypothetic**	**Real**	**Hypothetic**
Commercial return				
Gross operating margin	28,80	26,70	27,13	25,39
Net operating margin	20,49	20,12	13,49	13,18
Net margin	18,79	18,53	14,18	14,05
Gross margin of self-financing	27,17	25,19	27,96	26,40
Economic return				
Economic return on total assets	21,72	23,14	22,41	22,93
Return on economic assets	22,30	24,21	21,80	22,53
Financial return				
Return on equity	22,19	21,88	18,24	18,07
Financial profitability before tax	26,50	26,05	21,91	21,52

Source: Calculus performed by the author based on Balance sheets of S.C. SCENT S.A.

As effect of reducing the net income for the year after contracting leasing, the return on equity has been slightly downward trend, decreasing by 1.4-1.7% in 2007 and 1-1.1% in 2008. We also examined how the procurement of equipment in leasing had influenced the liquidity, solvency and indebtedness, given in Table 9:

Table 9. Liquidity, solvency and degree of debts, real and hypothetical case

Indicators	2007		2008	
	Real	**Hypothetic**	**Real**	**Hypothetic**
General liquidity	4.03	4.03	5,06	5,06
Solvency on medium and long term	3,5	5,58	4,25	6,13
General leverage	0,44	0,24	0,36	0,23
Financial leverage	0,16	0	0,12	0
Financial autonomy	0,83	1	0,88	1

Source: Calculus performed by the author based on Balance sheets of S.C. SCENT S.A.

Liquidity ratios remained unchanged by the acquisition of equipments in leasing, maintaining constant and positive values, which shows that the leasing operation not affect the company's capacity to meet the short-term debts of current assets. The solvency on medium and long term has increased (by 59.4% in 2007 and 44.2% in 2008), indicating that by the acquisition in leasing, the company's ability to pay its monetary obligations to third parties increased and also demonstrate the company's financial stability. The general leverage has a decreasing trend (decrease of 45.5% in 2007 and 36.2% in 2008), indicating that the acquisition in leasing not increase the company's dependence to its creditors. The rate of the financial debts, recorded zero values, indicating that the company has no long term debt; the debts from taking over the lease does not appear in the balance sheet to liabilities, which improves the image of the company, it may contract new banking loans for progress and development of the activity. The rate of the financial independence has unit values in 2007 and 2008, which shows that the acquisition in leasing does not affect the financial independence of the company, on the contrary enhances the company's image and shows its favourable situation (Stroe & Bărbuță-Mişu, 2008).

5. Comparative analysis in dynamic of the funding sources

If by the static analysis results clearly the superior advantages for the leasing use, in the dynamic analysis, performed on financial flows generated by the use of the two sources of funding results the following:

- ✧ for banking loans, the company pays annual the annuity for credit of 434,759 euros and the interest of 78,105 euros (rate of interest being 2%) in the first year (it is decreasing every year in accordance with the credit rate decreasing). Since interest is tax deductible, the enterprise benefit from tax savings (Pike & Heale, 2006) due to interest of 12,497 euros. Also, the equipments being purchased with banking loans, it is the subject to depreciation, which is also deductible and the tax savings from the depreciation is 62.484 euros, given that the income tax is 16%. Consequently, the actual payments in the first year will be 349,299 euros. Upgrading the actual payments during the 10 years, with a discount rate of 3% results the discounted real payments of 3,112,643 euros;

- for leasing, the company pays the royalty of 476,442 euros every year, which is tax deductible and generates a tax savings of 76,231 euros. But the equipments are not the owned of the enterprise and it obtains a tax loss from depreciation of 62,484 euros. Consequently, the actual annual payments will be 462,695 euros, during the 10 years of the lease, generating discounted real payments of 3,946,886 euros. So, the dynamic analysis of the financial flows shows that the leasing generates payments higher than banking loan.

6. Conclusions

From the analysis of the economic and financial indicators we conclude that, although the operational leasing is a source of financing relatively more expensive than banking loan on medium and long-term, it provides major accounting benefits that improve the economic – financial indicators of the enterprise, not affect adversely the indebtedness and the enterprise can turn to bank financing. The main advantages identified, that bring operating leasing toward other funding sources, compared to banking loan on medium and long term are:

- the rent is recorded as deductible expenditure which decreases taxable income and income tax;
- the equipments used in leasing are accepted as collateral in the contract;
- the enterprise capital is protected, because the operating leasing provides 100% financing that not increase the liabilities;
- the administrative work and time required for obtaining the equipments in leasing are lower than those for credit;
- in terms of cash-flow the operating leasing offers a major advantage compared to the direct purchase of an asset (the investor does not mobilize its own funds to purchase this equipments, but will pay the royalty over time; its cash flow will not be affected negatively as in the asset purchase, with all its value, but over time, gradually, as the lease payments);
- the leasing companies are more flexible than banks because the leasing companies are familiar with equipments, some of them acting strictly on specialized niches, not accessible to others (Hoanță, 2003);
- for entrepreneurs are not provided monetary funds, but equipments to increase the productivity and efficiency to meet the needs and demands of parties involved;
- the financial requirements are less restrictive to leasing compared to banking loan;
- the possibility to use the best equipments, during the lease can be arranged so the business to be permanently equipped with the most modern and the best yield equipments;
- for businesses in the fast changing technology or the news are common, the leasing allows to minimize the cost of buying the equipments that will be obsolete in a short time.

Thus, analysis of the company's financial position we can say that the operating leasing has increased advantages to banking loan on medium and long term, and allows to use with a minimum of invested capital, of a modern and performance equipments, increase the efficiency and the business volume.

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