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FINANCIJSKO-PRAVNI UČINCI MEĐUNARODNOG LEASINGA

Doktorski rad

SAŽETAK

Predmet istraživanja ove doktorske disertacije međunarodni su leasing poslovi s ekonomskog i pravnog gledišta. Cilj i svrha istraživanja je na osnovu analize funkcioniranja mehanizma leasing poslova i analize upotrebe leasinga doći do zaključaka kakav utjecaj imaju leasing poslovi na hrvatsko gospodarstvo. U radu su istražene karakteristike operativnog i financijskog leasinga, prava i obveze davatelja, primatelja i dobavljača iz leasing odnosa, zatim ostali oblici kratkoročnog, dugoročnog financiranja i načela na kojima se temelje. Dodatno su utvrđene karakteristike međunarodnog leasinga, koji tada postaje vrlo složen, jer u tom slučaju ne uključuje samo drugačije pravne sustave, već i drugačije računovodstvene standarde, različite valute i različito socijalno-političko okruženje. Leasing je specifičan pravni posao, ugovorni odnos koji omogućava korisniku leasinga korištenje nekog dobra (predmeta leasinga) u vlasništvu davatelja leasinga u zamjenu za ugovorena periodična plaćanja. Kao financijski proizvod supstitut je kreditu i svoje temelje postavlja na odvajanju vlasništva od korištenja sredstava i dobiti koja iz toga nastaje. Znanstveni doprinos istraživanja je kvantitativno mjerenje učinka leasinga na gospodarstvo Republike Hrvatske, a dijelom i na gospodarstvo Bosne i Hercegovine. Doktoratom se pokazuju učinci leasinga na zaduženost privatnog i javnog sektora te učinci leasinga na zaposlenost u Republici Hrvatskoj. Kako bi se ispitala međupovezanost leasinga i gospodarskog kretanja u Republici Hrvatskoj i Bosni i Hercegovini, u okviru ove doktorske disertacije napravljen je Grangerov test uzročnosti, a u cilju procjene regresijskog odnosa, postavljeno je i više regresijskih modela. Modeli jednostavne linearne regresije pokazali su da ukupna aktiva leasing društava pozitivno utječe na stopu gospodarskog rasta, rast javnog duga i smanjenje zaposlenosti, dok ukupni broj aktivnih leasing ugovora također ima pozitivan utjecaj na stopu rasta i rast javnog duga. Na temelju dobivenih empirijskih rezultata nedvojbeno je potvrđeno da su leasing poslovi u značajnoj mjeri determinirali ekonomski rast Republike Hrvatske. Statistika nesigurnosti, kao i niska vrijednost koeficijenata, koje smo prikazali u modelu za godine

promatranja ukazuju da leasing poslovi nisu utjecali na gospodarstvo Bosne i Hercegovine, odnosno da postoji puno potencijala za razvoj leasing biznisa, uz adekvatno praćenje zakonodavnih okvira. Razvoj leasinga u zemljama u razvoju, kao što su Republika Hrvatska i Bosna i Hercegovina, najčešće je išao upravo oblikom međunarodnog leasinga. Matične financijske institucije (inozemne banke) otvarale bi svoje podružnice u inozemstvu, koje bi potom nudile leasing usluge na tom tržištu, a primatelj i davatelj leasinga bili bi iz iste države. Međunarodni leasing nije samo sredstvo međunarodnog marketinga, već i važna metoda za međunarodno financiranje i investicije. Posebno je izražena primjena u području razvijenih industrija kao što je računalna industrija, brodogradnja, zrakoplovstvo i sl.

Ključne riječi: Leasing, financiranje gospodarstva, financiranje stanovništva, Hrvatska, Bosna i Hercegovina

FINANCIAL AND LEGAL EFFECTS OF INTERNATIONAL LEASING

Doctoral thesis

ABSTRACT

The subject of this doctoral dissertation is the international leasing business from an economic and legal point of view. The goal and purpose of the research is to draw conclusions about the possible effects of leasing operations on the Croatian economy, based on analysis of the functioning of the leasing mechanism and analysis of the use of leasing. The dissertation deals with the characteristics of operating and financial leasing, the rights and obligations of the lessor, lessee and suppliers of the leasing items, other forms of short-term, long-term financing and the principles which they are based on. Additionally, the characteristics of international leasing have been determined, that become very complex because in this case it does not include only different legal systems, but different accounting standards, different currencies and different social-political environment. Leasing is specific legal business, contractual relation, that enables lessee to use goods (subject to leasing), which is in the ownership of lessor in exchange to contractual periodical payments. As financial product it is a substitute for loan and its grounds are set on separation of ownership from product usage and resulting profit. Expected scientific research contribution is in work quantitative measured effects of leasing on economy of Republic of Croatia, and partly on the economy of Bosnia and Herzegovina. Doctorate will try to show the effects of leasing on private and public sector indebtedness, as well as the effects of leasing on employment in Republic of Croatia. In order to examine the interconnection of leasing and economic development in Republic of Croatia within the frames of this doctoral dissertation, a Granger causality test was employed, followed by several regression models that were made in order to determine the regression relationship. Simple linear regression models have shown that total assets of leasing companies have a positive effect on economic growth, public debt growth and negative effect on employment, while the total number of active leasing contract also has a positive effect on the growth rate, public debt growth. On the basis of these empirical results,

it is unquestionably confirmed that leasing business significantly determines the economic growth of the Republic of Croatia. Statistics of insignificance, as well as low value of the coefficients that were shown in the model for the year of observation, show that leasing businesses did not have influence on economy of Bosnia and Herzegovina, in fact there is a lot of potential for leasing business development, with adequate monitoring of legislative frames. Leasing development in developing countries, like Republic of Croatia and Bosnia and Herzegovina, has most frequently went through a form of international leasing. Parent financial institutions (foreign banks) would open their Offices abroad and offer leasing services at that particular market, by which receiver and giver would be from the same country. International leasing is not just the mean for international marketing, it is an important method for international financing and investments. Especially is expressed the implementation in the areas of developed industries such as computer industry, shipbuilding, aviation etc.

Keywords: Leasing, financing of the economy, population financing, Croatia, Bosnia and Herzegovina