CHARACTERISTICS OF THE HUNGARIAN LEASING MARKET

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Abstract: *In Hungary, the first leasing companies appeared in the 1990s. Nowadays, a very large number of operators are active on the leasing market; most of them are subsidiary of a bank operating in Hungary but there are also independent leasing companies which are not or not directly belonging to banking groups. In Hungary, the leasing market shows a fairly diversified picture. The authors will present the leasing forms which are current and frequently used in Hungary, the main features thereof and some characteristics of the accounting records, highlighting the Leasing Standard IFRS 16. Under IFRS 16, from the year of 2019, the lessee shall recognise the operating lease as an asset thus there will be impact on structure of the balance sheet and income of the large leasing companies as well as the amount of Earnings after taxes. Based on the statistical data concerning the years from 2008 to 2016, the authors will analyse the evolution of the following things: turnover of the whole leasing market, values of the assets outstanding and the new finances. They will point out the fact that, while the Hungarian leasing market has grown only slowly – even despite of the low interests – since the financial crisis erupted in 2008, the growth is continuous in the European countries and the leasing plays an important role in funding the investments of small and medium-sized enterprises. At the same time, in Hungary, the investment performances changing at national economic level and the sources of EU grants for development – in addition to other market factors – are greatly influencing the Hungarian leasing market developments. In the long term, one of the most important aims of the leasing companies is to be universal financers i.e. to provide flexible and cost-effective financing not only for vehicles, machinery and equipment but, for instance, IT tools. The continuously appearing innovations are expected to encourage the Hungarian companies to improve their competitiveness and, for this purpose, to make their IT investment more frequent. A financial manager should deal with the choice between some leasing forms and leasing products not only as a funding issue but care should be taken that the leasing can affect the capital structure of company assets equally in the short and long terms.*

Keywords: *financial leasing; IFRS; asset financing; leasing market; competitiveness.*

JEL classification: *G10; M40.*

Introduction

Nowadays, leasing is a well-known and usual form of finance among companies, budgetary institutions and private individuals. In Hungary, leasing became widespread in the '90s; the role thereof initially increased by leaps and

bounds in the development of tools. More and more types of leasing products and services related to the leasing appeared in the area of funding. Since their widespread emergence, their roles in the long-term equipment development and completion of the investments have depended on the economic cycle and, not least, the then-existing tax and accounting rules (Walter, 2014).
If an enterprise decides to use leasing for asset financing then the long-term leasing agreement will be similar to the insurance lending contract. If a company frequently improves in the form of leasing and leases a lot then attention should be taken to the amount of credits and loans recognised in the balance sheet. Because the investors realize that the leasing as an off-balance sheet item is capable of replacing loan capital. [Bélyász, 2007] Companies can generally obtain tangible and intangible assets by procurement or leasing. The lessee firstly recognises the asset obtained under financial lease as an investment then capitalises it and recognises among the assets in the balance sheet (Kardos et al., 2016; Lukács, 2015).
Aim of the treatise is to present the features of the two most widespread forms of the leasing. The authors will firstly examine the Hungarian leasing market trends, highlighting the changes in new leasing finances and assets outstanding. Subsequently, the main features of European countries' leasing markets will be presented in international comparison. Impact of the financial-economic crisis started in 2008 can be detected in almost all areas of the Hungarian economy therefore the analysis concerns the period between 2008 and 2016. Databases of the Hungarian Central Statistical Office (KSH), the Hungarian Leasing Association and the European Federation of Leasing Company Associations (Leaseurope) have served as source of the analysis.

1. Concept and characteristics of leasing

The leasing products, the specific characteristics and effects thereof on the result and property are detailed by numerous textbooks and specialized literature (Bélyácz, 2007; Lukács, 2015; Siklósi, 2016; Zéman et al., 2016). Therefore, we will now emphasise the most important concepts related to the financial leasing and the categories belonging to the lease accounting statements, based on the Act on Credit Institutions and Financial Enterprises (hereinafter Htv.) and Act on Accounting (hereinafter Sztv.). It should be noted that neither of the acts defines the concept of operating leasing which is known in practise. (Htv., 2013, Szvt.,2000)
According to the *Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises* [3], *financial leasing* shall mean an operation where the lessee acquires title of use on the ownership of a movable tangible property or a real estate property, or a right, from the lessor for a specified period of time, upon which the lessee:

a) shall bear all risks stemming from the passing of risk,

b) becomes entitled to collect proceeds,

c) shall bear direct costs (including maintenance and depreciation costs or amortization charges),

d) j gains entitlement for acquiring title of ownership - or to assign such entitlement to another party - of the leased property following expiration of the lease period as stipulated in the contract and upon payment of principal and interests in full and payment of the residual value described in the contract. If the lessee decides not to exercise this right, the possession of the leased property shall revert to the

lessor. Parties shall stipulate the principal - which equals the contract price of the leased tangible property or leased right - and the interest amount of lease payments and the due dates of such payments.
Act C of 2000 on Accounting includes the following concepts and categories:
Financial leasing means a transaction established on the basis of a financial leasing contract under the Act on Credit Institutions and Financial Enterprises, including when it is established between a parent company and its subsidiary.
Residual value means the estimated value of an asset which can be realized at the end of its useful economic life, as determined at the time when commissioned or placed into operation based on the information available as consistent with its useful economic life. The residual value can be zero if its estimated value is insignificant.
Leasing is a special form of the investment funding; during the term of the leasing contract, it is comparable to a rent where the rented object, whether it is machinery, vehicle, real estate or anything else, which will or may become the renter's property at the end of the term. However, the real importance of the leasing is that the leased production equipment itself can produce its own price during the term; the fixed lease payments can facilitate the planning of cash flows; funding is largely carried out through foreign sources; the enterprise can acquire machines and equipment representing a new and developed technology; the leasing item is an adequate collateral for the lessor (Darabos et al.).
The financial leasing and the operating leasing are the two most frequently forms used in Hungary. The former is an investment activity by the lessee while the latter is the consumption of a service, a rent.
Financial leasing: The lessor shall buy the asset (movable tangible property or a real estate property, or a right) designated by the lessee and shall transmit it for fixed-term usage in return of payment. At the time of contracting, parties shall already stipulate the right of ownership of the good after the end of the term which, in the majority of cases, provides a call option right for the lessee. Having regard to the value added tax accounts, there are two base cases (Lukács, 2015):
Closed-end financial leasing
In case of a closed-end financial leasing, the lessee shall repay VAT content of the purchase price of the asset to be funded at the beginning of the funding; this amount can be refunded later based on the invoice issued by the leasing company.
This form is favourable for those companies which are obliged to prepare regular VAT accounts, are generally contributors and possess free resources to pay VAT of the whole net value.
Advantages:

- in case of a perfect payment of the leasing charges, the right of ownership of the leasing item will automatically pass to the lessee,
- EU funds are mostly available in case of this scheme.

Accounting settlement from the perspective of the lessee:

- the lessee shall capitalise the leased asset based on the invoice of the lessor and shall state it among the assets,
- the lessee shall recognise the amortisation of the leasing item and the amount of interests of the leasing charges as expense.
- shall record the value of the leased asset as a liability in the books and, during the term, shall also pay the value of the asset by paying the instalments.

Open-ended financial leasing

This form is favourable for those companies which want to distribute their VAT payment obligation for the total term and, at the time of contracting, do not know whether they want to obtain the right of ownership of the leased asset at the end of the term. The leasing contract provides a call option right or customer allocation right for the lessee. At the end of the term, value of the leasing item will be still not paid; the lessee can buy the asset for the remaining amount i.e. in residual value under sale contract or can transfer the right for purchase to other parties (e.g. the payment of residual value is passed to the employees). If the lessee decides not to exercise this right, the possession of the leased property shall revert to the lessor. This is a favourable leasing instrument for those companies which cannot reclaim VAT or can reclaim it only quarterly.
Advantages:

- the lessee shall repay the amount of VAT content of the purchase price during the term, together with the principal of each leasing charge,
- the lessee can obtain the right of ownership of the leasing item (option right) at the end of the term insofar as the lessee pays the residual value,
- insofar as the lessee decides not to exercise the right of pre-emption, the lessee can implement the customer allocation right.

Accounting settlement from the perspective of the lessee:

- the lessee shall capitalise the leased asset based on the invoice of the lessor,
- the lessee shall recognise the amortisation of the leasing item and the amount of interests of the leasing charges as expense,
- shall record the amount of leasing as a liability in the books and shall continuously repay it,
- VAT content of own resources and the repaid principal is recoverable,
- residual value: fixed value option related to the financial leasing; by repaying it, the total principal debt is repaid and the lessee obtains the right of ownership.

Operating leasing: The lessor shall hand over the good that it owns to the lessee for a pre-fixed duration, in return of payment. However, the lessee is obliged to return the given good to the lessor after the end of the term. The lessor considers the leasing as a provision of complete service. The operating leasing is close to the industrial product lending activity or, otherwise, it is similar to a bound-term rental agreement. The lessee needs the means of production for a period shorter than its useful life thus the leasing company can lend the given machine or equipment to numerous lessees so the expenses are refunded during several consecutive leasing transactions. The lessee does not have to possess own resources and the capital thereof is not tied. The operating leasing service is chosen by those companies which want to save tax by recognising the leasing charge as an expense.
Advantages:

- there is no need for own resource, the enterprise can apply developed technology,
- during the term, the lessee has the right of use,
- total amount of the leasing charged can be recognised as an expense during the term, thereby decreasing the tax base,
- the lessee does not need to decide about the right of ownership of the leasing item until the end of the term.

Accounting settlement from the perspective of the lessee:

- the lessor shall capitalise the leased asset and shall recognise the depreciation,
- under the Accounting Act, the lessee shall recognise the leasing charge (net rental payment) as an expense and VAT content of the monthly fees can be reclaimed.

In the light of the foregoing, it can be concluded that the financial leasing can be considered as a kind of asset financing loan and the operating leasing can be considered as a rental scheme. It cannot be generally determined which form is optimal or favourable for an enterprise since numerous circumstances (e.g. the prices, loan interest, extent of the available grants etc.) can influence the decision. In addition, different benefits are concerning the different leasing types thus it is definitely worth seeking information about which construction could be the most suitable for the enterprise (Darabos et al., 2016).

The leasing market has undergone a significant change in recent years therefore we will now examine, primarily concerning the years between 2008 and 2016, how the funding of some segments of the Hungarian leasing market has changed as well as we will point out some characteristics of the EU countries' leasing markets.

2. Accounting for lease according to IFRS

The aim of establishing the Leasing Standard IFRS 16 was to increase the comparability of financial statements and to eliminate that the settlements and result effects of the financial and operating leases are dissimilar, based on Standard ISA 1 still existing in each year. In case of the operating leasing, compared to the financial leasing, little information shall be presented in the financial statements, and therefore the users (bank, investor) have only little information about the risks caused by the operating leasing.

The standard will be compulsorily to be applied on 1 January 2019 or in the following financial year. During the available lead time, the entities will be able to weigh the impacts of the Standard on the processes and the contracts to be concluded in the future.

In cases of the short-term leases and the leases of small value assets, the Standard grants an exemption from the accounts regarding the leases and allows to recognise the leases as an expense during the term i.e. according to the current rules of the operating leasing. According to the new regulation, a leasing will be qualified as short-term leasing it does not include call option right and the term of the leasing is 12 months or shorter at the beginning of the lease. The entity shall stipulate the threshold of the small value leasing in the accounting policy. At the time of contracting, it shall be already stipulated that a leasing contract is actually intended. Bookkeeping of the lessor does not change and the lessee enters "right of use" assets and liability into the books almost in case of all leases thus at the time of accounting the operating leasing as well, except in case of the short-term and small value transactions. Consequently, the appropriate items of the balance sheet and income statement will change and, indeed, numerous performance indicators will be modified (IBIT, EBITDA and EPS etc.).

Experts believe that the general introduction of IFRSs is a large challenge for the business organizations carrying out the change-over but, at the same time, it reduces the administrative burden, there is no need to operate two (national and international) accounting systems and it enhances the international comparability of the financial statements. (Lukács, 2017; Böcskei et al., 2017; Dékán et al., 2016; Pál, 2017)

3. The Hungarian leasing market

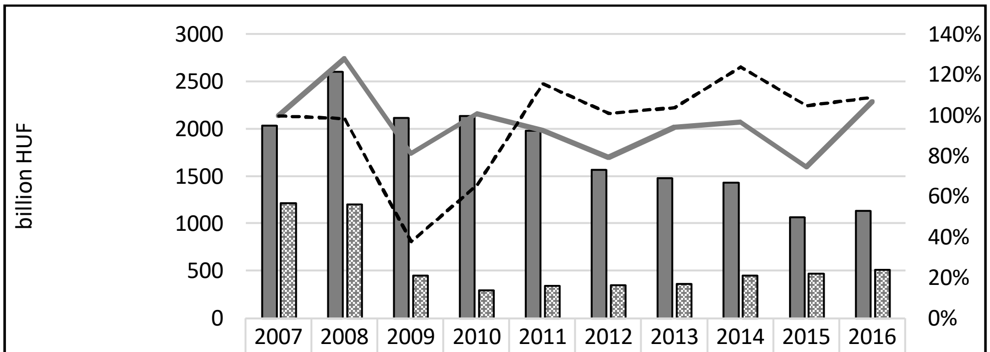
In our country, the leasing transaction as financial service has been present in the legislation since the 1970s. Despite that, this transaction type has spread only slowly. In spite of the low interest burden, the leasing charges were high because the prices of assets obtainable for foreign currency were high and the acquisition of the modestly available foreign currency was subject to authorisation etc. Legal framework of the leasing as financial service was established in 1987, by introducing the two-tier banking system. Among the specialized financial institutions, the leasing companies as special credit institutions became widespread in the '90s.
Nowadays, a very large number of operators are active on the leasing market; most of them are subsidiary of a bank operating in Hungary but there are also so-called "active independent operators" (Walter, 2014) which are not or not directly belonging to banking groups and which are funding the purchase of assets from own capital and/or loan. In Hungary, the leasing market shows a fairly diversified picture. In 2016, the Merkantil group had a 20.5 percent share in the funding amount of new finances but neither of the other operators attained a 10 percent share. In 2016, the five largest leasing companies (Merkantil Group, Budapest Autófinanszírozási Zrt., MKB Euroleasing Group, UniCredit Leasing Group and Deutsche Leasing) collectively accounted 50% of the total market. However, in particular, there is a significant specialization in the area of corporations, population and budgetary institutions as well as in respect to different leasing market products. The long-term aim of the leasing companies is to be universal financers i.e. to provide flexible and cost-effective financing not only for vehicles but for any required asset.
Based on the data of 2016 of the Hungarian Leasing Association, Table 1 includes the ranking list of domestic leasing market operators according the new finances and portfolio, compared to the ranking list of 2015.

Table 1: Ranking list of the Hungarian leasing market operators according to finances and portfolio

New finances	2015	2016	Portfolio rang list	2015	2016
Merkantil Group	1	1	Merkantil Group	1	1
Budapest Autófinanszírozási Zrt.,	2	2	Budapest Autófinanszírozási Zrt.,	3	2
MKB Euroleasing Group	4	3	MKB Euroleasing Group	4	3
UniCredit Leasing Group	9	4	CIB Lízing Group	2	4
Deutsche Leasing	5	5	Deutsche Leasing	5	5
De Lage Landen Finance Zrt.	7	6	UniCredit Leasing Leasing	8	6
Ober Pénzügyi Lízing Zrt., Immo Truck Zrt.	8	7	De Lage Landen Finance Zrt.	7	7
K&H Zrt., Leasing Group	10	8	Raiffeisen Corporate Lízing Zrt.	13	8
CIB Leasing Group	6	9	K&H Zrt., Lízing Group	9	9
IKB-Pénzügyi Lízing Zrt.	12	10	Ober Pénzügyi Lízing Zrt., Immo Truck Zrt.	10	10

Source: Magyar Lízingszövetség, 2017

Figure 1 shows the amount of the assets outstanding and new finances of the Hungarian leasing market and the pace of changes therein. The asset outstanding was the highest in 2008 that verifies the growth of investment climate before the crisis in this area as well; though there was a modest decline in the value of the newly allocated capital compared to 2007. By 2009, the asset outstanding decreased by 19% and the new finances significantly decreased by 62%. In 2010, the asset outstanding hardly changed and the new finances decreased by further 34%. The reason for that is primarily the increase in the interest burden as well as the significant lowering of exchange rate of HUF and, as a consequence of the foregoing, the significant increase in the leasing charges but all these things threatened the return of previous funding.

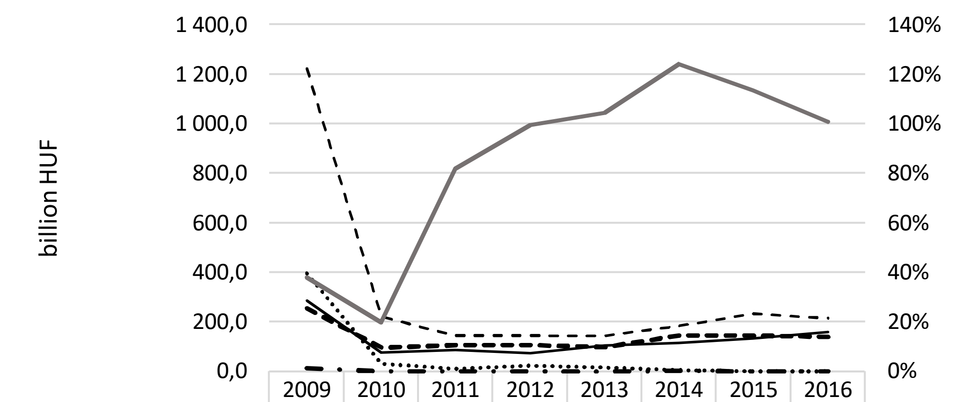


	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Assets outstanding	2034	2603	2118	2138	1980	1570	1479	1431	1065	1138
New finance	1219	1203	457	300	347	351	365	453	474	518
previous year=100%	100%	128%	81%	101%	93%	79%	94%	97%	74%	107%
previous year=100%	100%	99%	38%	66%	116%	101%	104%	124%	105%	109%

Figure 1: Assets outstanding and new finances on the total leasing market in Hungary
Source: Magyar Lízingszövetség, 2017

The total assets outstanding had been continuously decreased, albeit with fluctuations, since 2011 but this trend reverted in 2016. In 2011, value of the new finances increased by 16%, after which a continuous increase can be experienced in the amount of new finances. Although, the funded amount of new finances was HUF 1 219 billion in 2007, it was only HUF 518 billion by 2016 i.e. only 42% of the funding before crisis could be attained at a slow level of pace of the increasing. Funding for vehicles, mainly trucks, had a major role in the increasing of 2016.
Value of each segment of the new finances already showed a significant decline in 2008. According to the trends of the leasing market (Figure 2), further fall occurred in case of each product in 2009. Among the newly allocated assets, funding of car (82%), real estate (92%), truck (73%) and machinery (60 %) suffered the largest losses. Each segment has been on very different paths since the eruption of the crisis: further declines were present in case of almost all products until 2013,

although it is true that these declines had different values and extents. In 2014, funding of cars and machinery showed a larger increase but the real estate leasing continuously decreased. In 2016, the funding amount totalled HUF 518 billion on the Hungarian leasing market which means a 9 percent growth compared to 2015. However, neither of the segments could approach the amount of funding before the crisis. (Figure 2)



	2009	2010	2011	2012	2013	2014	2015	2016
Car	1 223,8	221,3	146,1	145,1	144,3	183,3	232,9	215,9
Truck	285,6	76,3	87,3	73,3	105,0	113,5	133,5	158,3
Machinery	255,4	96,8	106,4	106,4	99,8	146,7	144,8	141,8
Real estate	396,7	33,1	10,3	23,8	15,4	6,1	1,5	0,8
Realway	13,9	1,2	1,1	1,0	0,5	3,1	0,7	0,9
Total changes	38%	20%	82%	100%	104%	124%	113%	101%

Figure 2: Changes in each segment of the new finances (HUF million, previous year =100%)
Source: Magyar Lízingszövetség, 2017

Leasing markets of Hungary and the European Union
According to the report of 2015 of Leaseurope, the five largest leasing markets of Europe are represented by England with EUR 77 billion, Germany with EUR 60 billion, France with EUR 44 billion, Italy with EUR 20 billion and Sweden with EUR 12 billion; this is 62% of the market. In Germany, 23% of the investment of machinery and equipment are financed in form of leasing. For SMEs, leasing is a decisive form of realizing the investments, particularly in case of funding for machinery, equipment, vehicles and IT tools. According to a study of Leaseurope, in Germany, 70% of enterprises employing at least 50 persons realize the development in form of leasing and this ratio is 40% in the European countries. (BDLU, 2017)
Figure 3 shows the evolution of new finances on the leasing market of the EU. In 2008, value of total assets outstanding was EUR 330 billion but, by 2009, it decreased to EUR 223 billion i.e. by 32% compared to the previous year. The declines were different in the member states. Among countries with the largest turnover, the turnover decreased by 44% in England, by 20% in Germany and by

20% in France. Since 2010, a continuous increase can be observed. By 2015, the level of new finances of 2008 was approached by the German market and was far exceeded by the English and French markets; the EU average is 7% lower compared to the beginning of the crisis.

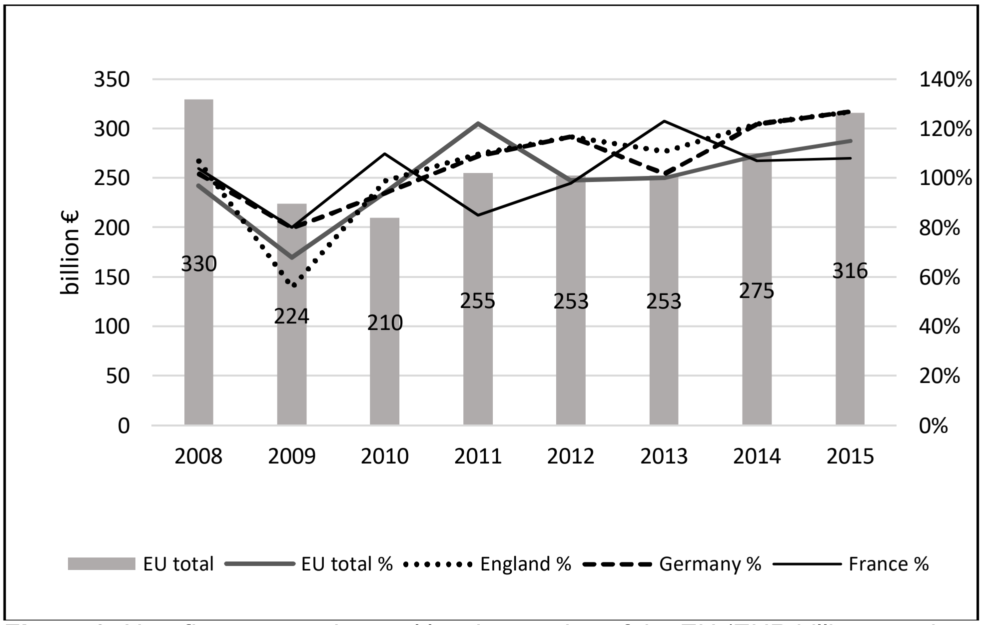


Figure 3: New finances on the total leasing market of the EU (EUR billion, previous year = 100 %)
Source: Leaseurope, 2016

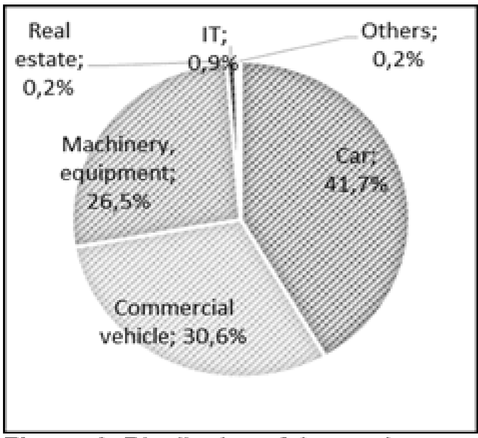


Figure 4: Distribution of the product market in Hungary
Source: Magyar Lízingszövetség, 2017

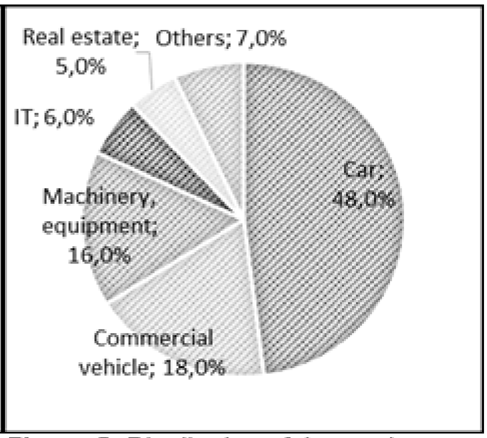


Figure 5: Distribution of the product market in the EU

Figure 4 demonstrates the distribution of the Hungarian leasing market by product and Figure 5 illustrates the composition of the EU. In Hungary, value of the new finances is HUF 518 billion: cars have a 41.7 percent share, commercial vehicles have a 30.6 percent share, machinery and equipment have a 26.5 percent share, IT tools have a 0.9 percent share and real estate has only a 0.2 share on the market. Within the leasing market, the funding for cars and vans as well as the fleet financing cover the half of total assets outstanding. Within the machinery and equipment, the leasing of agricultural machines is the most important for the sector operators.
In the EU countries, the leasing of cars represents almost half (48%) of EUR 315 billion and commercial vehicles have an 18 percent share. IT and telecommunication tools have also a significant slice of the cake (6%) and the share real estate is continuously decreasing but is still 5%.
Beyond the traditional leasing products, a new trend can be experienced in the world of business: companies do not necessarily want to buy the expensive modern machines but to use and this fact means a growth potential for the leasing market. Robotization is also a challenge for the leasing companies. In addition, the completion is ever more serious on the market. It should be considered that new operators can enter such as fintech companies using digital distribution channels.

Conclusion

In the light of the above, it can be concluded that a financial manager will not have an easy ride if he/she decides to use the leasing as a form of asset-based financing. It is important to be noted that the lessor and the lessee can discuss the conditions before concluding the contract, taking into account the lessee's needs and cash flows arising in the future. The reimbursement and the amount of payment are generally determined according to annuity cash flow but Parties may derogate from this. A financial manager should deal with the choice between some leasing forms and leasing products not only as a funding issue but care should be taken that the leasing can affect the capital structure of company assets both in the short and long terms.
Based on the statistical data, it can be stated that there is a drastic decline on the leasing market as a result of the international financial crisis started in 2008. It had several reasons such as the permanent lowering of HUF and the resulting risk factors, increase in the purchase prices, increase in the interests etc. Although the exchange rate of HUF now seems to be stable and the interests on the Hungarian and international financial markets are at low level, the growth of the Hungarian economy is still low so this fact does not enable the recovery of the investment activity. Since 2014, the State would mainly like to facilitate SME access to credit within framework of preferential loan schemes (László, 2016) which could simultaneously help the companies in obtaining the leasing products. The fact increasingly seems to be proved that the EU grants play an important role in the growth of economy and the evolution of investment performances.
On the EU countries' leasing market, the turnover of assets outstanding decreased by 32% from 2008 to 2009, during the initial period of the crisis. However, the turnover approached the level before crisis by 2015. Turnover of the largest leasing countries reached or significantly exceeded the level of 2008. Leasing of cars and real estate declined primarily but these transactions have reached their former share by now and IT products are increasingly emerging on the leasing market.

On the basis of the above, numerous factors are affecting the evolution of the leasing market. In order to expand, the Hungarian Leasing Association is focusing on that purchase of equipment and machinery of the enterprises, including the small and medium-sized enterprises, can become a pillar of the leasing market, in addition to the car finance. Their role is still barely perceptible on the Hungarian market but, according to the international trends, it is becoming more and more common that IT systems, hardware, devices in unity of hardware+software and IT solutions representing complex commercial value are financed. The continuously emerging innovations are expected to encourage the Hungarian companies to increase their competitiveness and, to this end, to make their IT investments more frequent; leasing may play an important role in this process.

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