
Considerations on the Advantages of Using Leasing in Small and Medium-Sized Enterprises

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Abstract

Throughout the evolution of our society, accounting has played an important and sometimes decisive role in making or influencing certain decisions. Accounting research can provide social and cultural studies with important insights into how society and culture is produced and shaped by calculations, technologies and management control practices. An exciting challenge and opportunity for young researchers is to explore the role and impact of accounting in companies as well as in non-governmental organizations, given the many times when the issue of further reform has arisen because of sensitive events in the lives of companies. Increasing quality criteria as well as lowering costs by using leasing as a form of financing has generated part of the evolution of modern society. Thus, the management of companies has constantly had to establish new and new strategies to bring companies to our reputation and esteem through higher performance indicators than in previous periods. The main objective of the article is to understand the concept of leasing financing, to get familiar to the use of leasing, also to validate the hypothesis that leasing means a good manner of financing for small and medium enterprises using a variety of different strategy of economic development and obtaining economic benefits, having as a start point a right interpretation of accounting politics highlighting the true and fair view of the company. In order to validate the hypothesis that leasing is a factor of economic growth, the authors conducted a questionnaire consisting of nine questions in which respondents expressed their opinion on leasing as a form of financing. Following the study, the authors concluded, within the sample analyzed, that the use of leasing is a factor of economic growth, having as a start point the company development strategy, and also, the risk appetite of the shareholders. Also, using the leasing as a manner of finance offered the opportunity for a quickly technological growth and real appearing of the modern historical challenge - globalization.

Key words: leasing; accounting policies; strategy; influence; economic growth;

JEL Classification: M40, M41

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Introduction

Accounting is perceived as an international language of communication in the business environment and is a key element in determining the potential directions of economic development of any company. Thus, the economic environment around the world recognises the need for a single set of standards, providing a high degree of transparency and comparability, so that current or potential investors are well informed about the performance of the companies in which they are involved. The existence of such a single set of financial statements favours much clearer financial analyses, which generate capital growth resulting from increased investor confidence in the company's actual performance.

Moreover, the core of sustainable development is based on the transformation process whereby exploitation, future investment orientation, technological evolution and institutional changes are in harmony, thus generating a high level of human satisfaction, based on the premise that "No one is left behind" (UN, 2015).

The paper focuses on defining the advantages of using leasing as a form of financing that could be used by companies when developing financing methods and provides an overview of the financing methods used, taking into account the availability of data.

Since the organisation of economic activities in companies, they have tried to diversify their scope, aiming at a natural and lasting development, so that the persons responsible for the governance of the company can enjoy a favourable result from one period to another.

Reporting various information (e.g., environmental, social, financial, etc.) is often a real challenge and companies need to carefully manage these moments so that their reports present the totality of events in a financial year. These requests come from various sources that require consideration, even though these requests are often complex and it is not easy for managers to decide on the priority of the issues they need to respond to, given that company resources are limited. Managers therefore need to continuously assess how they respond to different categories of stakeholders, taking into account their specificities. It is worth remembering that sometimes "management may consider an investor as inconsequential or minor one day; but find the same investor as an important part for the management in next day" (Stephens et al., 2011).

This led to the emergence of new typologies of corporate existence (styles in accounting) that presented the action or inaction of people in various situations by translating from theory to practice as well as from practice to theory, with the main objective of presenting an accurate picture of the company throughout a financial year.

The true image is one of the main benchmarks for analyzing the evolution of a company and is followed by the company as well as by customers, suppliers, employees and any other third party directly or indirectly interested in the company (Feleagă and Feleagă, 2007).

Among the emerging countries of Central and Eastern Europe (CEE) we identify Romania, a country that has been in the spotlight through numerous reforms based on strong influences from the international arena, but especially with Romania's accession to the European Union (EU) (Albu et al., 2011). After 1989, Romania was marked by a prolonged period of reform that brought to light numerous problems including political, economic and social ones. Romania's accession to the European Union as well as sustained external legislative efforts led the national regulator to pay attention to the implementation of international standards and norms, such as accounting standards, auditing, corporate governance, reporting and regulation of the profession (Albu et al., 2014; Ionașcu et al., 2014). These emerging changes of orientation towards strong influences from the international space have started to be analysed (Jamali and Neville, 2011), but the historical evolution as well as the national context provides a conducive and interesting environment for research, due to the numerous changes in the economic, political and social environment, which have caused the legislation, practices and information provided to register a constant improvement.

According to the IASB "IFRS 16 specifies how an IFRS reporter will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model that requires lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance and the approach to IFRS 16 on lessor accounting remains substantially unchanged from its predecessor, IAS 17."

The objective of this research is to determine whether leasing is a good financing alternative for small and medium-sized enterprises, given that the vast majority of these enterprises have limited resources. The paper will conclude with conclusions, limitations of the research and

future research on the elements that influence the choice of leasing over other forms of financing such as loans, capital markets, etc.

1. Literature review

Leasing aided by the true picture began to develop through the possibility of economic growth at the microeconomic and macroeconomic level thus becoming a necessary tool of financial development (Vakhitov Damir, R. and Zamaletdinov, A., 2015).

The emergence and development of technology has also led to the development of reporting as a result of pressure from society and management. This pressure has arisen from the desire of companies (shareholders) to attract new investors, either by listing or by developing the quality of reporting.

The advantages and limitations of sustainable development have an impact on the outcome and evolution of society. Under these circumstances, communicating sustainability is one of the most important steps in terms of raising interest as well as securing the target audience (Firoiu et al., 2019).

The trend towards globalization of companies has led to the IASB's development of new accounting standards in which professional judgement was the main strength (Albu and Albu, 2012).

Professional judgment has generated a lot of controversy, as large companies have tried to customize results, these results being searched by the persons who have their salaries according to the company performance indicators.

In this way, the responsible persons have managed to find a manner of financing so that they can get their performance bonuses as well as maintain the selling price of their products or services offered in comparison with the main competitors.

1.1. Development strategies for the use of leasing

Leasing as a way of financing has generated a lot of discussion about the form of financing, the leasing period and the company's own development strategy, so as to arouse real interest for users, both in the short and long term.

Wei-Ting Chen et al. (2018) bring into question the development strategy in airlines by deciding to develop

companies using leasing as a form of financing. Basically, we find ourselves in a situation where constraints are at every turn by maintaining a competitive price compared to other airlines, but also increasing the aircraft fleet.

The analysis made by Wei-Ting Chen et al. (2018) identified an increase in the number of aircraft used by leasing from 0.5% in 1970 to 40% in 2014, and the estimate for 2020 is more than 50%, which shows the imminent need for the use of leasing when setting development strategy.

According to a study by Sylvain Bourjade et al. (2017), airlines have experienced the lowest percentage growth from 1996 to 2011 compared to other industries. Despite this result, some airlines have recorded significant profits, but an interesting fact emerges from this finding is that these airlines have achieved similar profits regardless of the strategies used.

The use of lease financing strategies in both small and large companies has brought to light the fact that small companies will lease more than large companies because they (small companies) do not have large financing capacities and leasing is a quick form of financing. As for large companies, they prefer having lower and fixed loan rates compared to the aforementioned form of financing (Jane-Raung Lin et al., 2013).

The demand from customers to upgrade the products offered by companies is also found in the software sector, with two options for product offerings: sale and lease financing. The need for strategic business development is absolutely necessary, and in this area, leasing has a slight advantage in that the product purchased under a leasing contract also offers the possibility of updating and maintenance at an affordable price. Basically, leasing comes with a package of services that users can use when purchasing software products (Kunhao Jia et al., 2018).

The analysis of a company's performance also includes the existence of leasing contracts which can lead to more detailed assessments of whether or not the use of this form of financing has an impact on capital. The main objective of the managers is therefore to have a permanent capital that can produce future economic benefits in the day-to-day activities and in the shaping of a medium and long-term strategy.

In order to identify the importance of stakeholders, some researchers (Mitchell et al., 1997) have suggested stakeholder relevance theory. By stakeholder relevance

we mean the degree to which stakeholders are visible, vocal and important to a company, and is determined by stakeholder actions such as power, legitimacy and urgency. Over the last 25 years, stakeholder mapping has become a basic tool used to identify, assess and prioritise stakeholders, with important theoretical and managerial implications.

We can also mention the impact on the size of the company in terms of organization and management. Thus, a study conducted by (Kaiser Munir et al., 2017) highlighted the constraints that can occur when the CEO has influence over investors, by always trying to create opportunities regarding the increase of monthly remuneration, but also maintaining a stable job.

Power is defined as the ability of stakeholders to influence organizational decisions and the distribution of value (Lépineux, 2003). The use of power from a stakeholder perspective is also supported by neo-institutional theory, whereby coercive pressure has strong influences on management decision-making (Pedersen, 2011). Legitimacy is how a group's actions, given the context of the social system, are broadly perceived (Morsing et al., 2006). Legitimacy is often linked to power, as most managers will only pay attention to a powerful actor who is considered legitimate. Another issue brought into question is urgency and is the extent to which a stakeholder group considers its statements to be time sensitive or critical (Mitchel et al., 1997).

The application of policies sometimes also generates uncertainty in terms of understanding and applying leases by recognizing or not recognizing them in the financial statements and by customizing certain economic and financial indicators (liquidity, solvency). These indicators can also be customized using operating leases, through the way they are presented in the explanatory notes, a component part of the financial statements.

The use of accounting policies highlights professional judgement on how to use operating or finance leases. The findings of an article published by Su-Jane Hsieh and Yuli Su (2015) revealed that companies use operating lease because it is less costly compared to finance lease on how it can generate some higher expenses (depreciation, amortization), and at the end of the financial year the result to be higher, aiming to benefit from increased remuneration according to the company's performance.

Freeman (1984) is of the opinion that managers should identify all stakeholder groups, should determine the level

of importance specific to each group as well as the manner in which their requirements are currently being met by the entity and, based on the findings, should modify the entity's policies so as to remedy situations that have not been met by the company.

As of 2019 leasing has a new regulatory standard that will change the way leasing is analysed on how it is valued by the fact that leasing will also be presented in the balance sheet (automatically generating a much better record of indicators), and this will be done by analysing and classifying leasing into two main components, namely short-term leasing and long-term leasing.

In a study by Masaki Kusano (2017) on companies in Japan, the differentiation of leasing into finance and operating leases does not have an impact on credit risk assessment, as operating leases are highlighted in the notes to the financial statements and analysed when assessing the risk of loss.

This classification also indirectly generates a more elaborate analysis of each lease in the explanatory notes, so as to differentiate the old classification of leases (financial and operating).

1.2. Empirical study on the leasing approach in companies

Most operational losses attract a lot of public attention, even though these financial losses may be small. However, the negative reputational effect (e.g., loss of customers or employees) on a company can be even more sensitive than the effect of the loss itself (Sturm, 2013). Moreover, operational risk is pervasive, complex and constantly dynamic. Compared to market and credit risk, which is found in certain business areas, operational risk is inherent in all business processes. The diversity of operational losses generates an extensive process of defining operational risk as well as delineating it from other types of risk (Sturm, 2013). The Basel II Capital Accord describes operational risk as "the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal risk but excludes strategic and reputational risk". This definition directly addresses external and internal events, as opposed to operational and market risk. Thus, the definition of operational risk might take a more complex form compared to other types of risks (Wahlström, 2006). However, the abstract definition generates both strengths with respect to the

variety of events covered by it and situations where this definition is imprecise, thus generating potential problems in practice.

2. Research methodology

To demonstrate the impact of leasing on the activities (performance) of companies, the authors conducted a pilot study to determine whether leasing is a factor of economic growth.

The objective of this research is to determine whether leasing is a good financing alternative for small and medium-sized enterprises in Romania, an emerging country, given that most of these enterprises have limited resources.

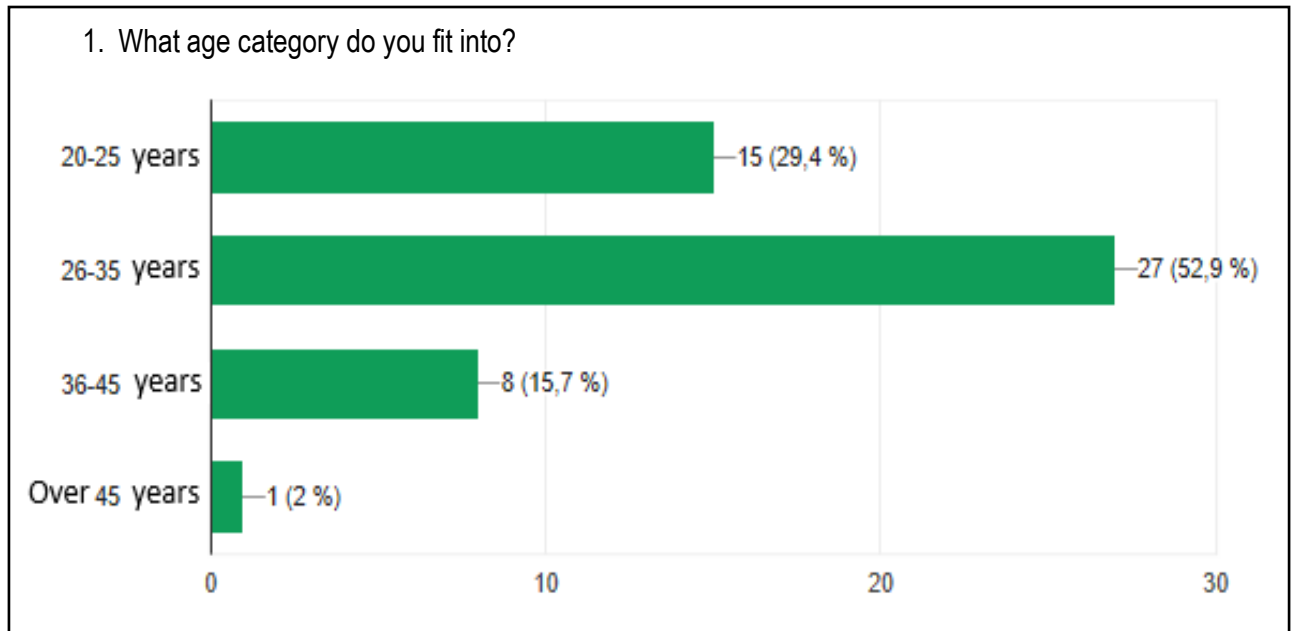
Furthermore, the selection criteria for ensuring the independence of the results were targeted at both people with limited experience in the economic domain (e.g. students or people with limited practical experience), so as not to provide results that could be influenced by the company where they work, and respondents with

experience in the economic domain (e.g. teachers, accountants, people who have or have had a management position in relevant organisations), so that the results obtained could benefit from a productive analysis by all the people involved in this study.

This study was developed in March 2021 on a sample of 70 people who were asked, subject to availability, to complete the research questionnaire. For safety reasons, due to the emergence and spread of the SARS-CoV-2 virus, this questionnaire was completed using Google Forms so that the research process could continue its natural course. From this sample, 51 answers were received, which helps us to be able to assess in an objective manner, based on the results obtained, that leasing is a form of financing in small and medium-sized enterprises, given that the vast majority of them have limited own financing resources.

The first question of the questionnaire identifies both the number of respondents and the share of the category by age segments (*Figure no. 1*).

Figure no. 1. Age category

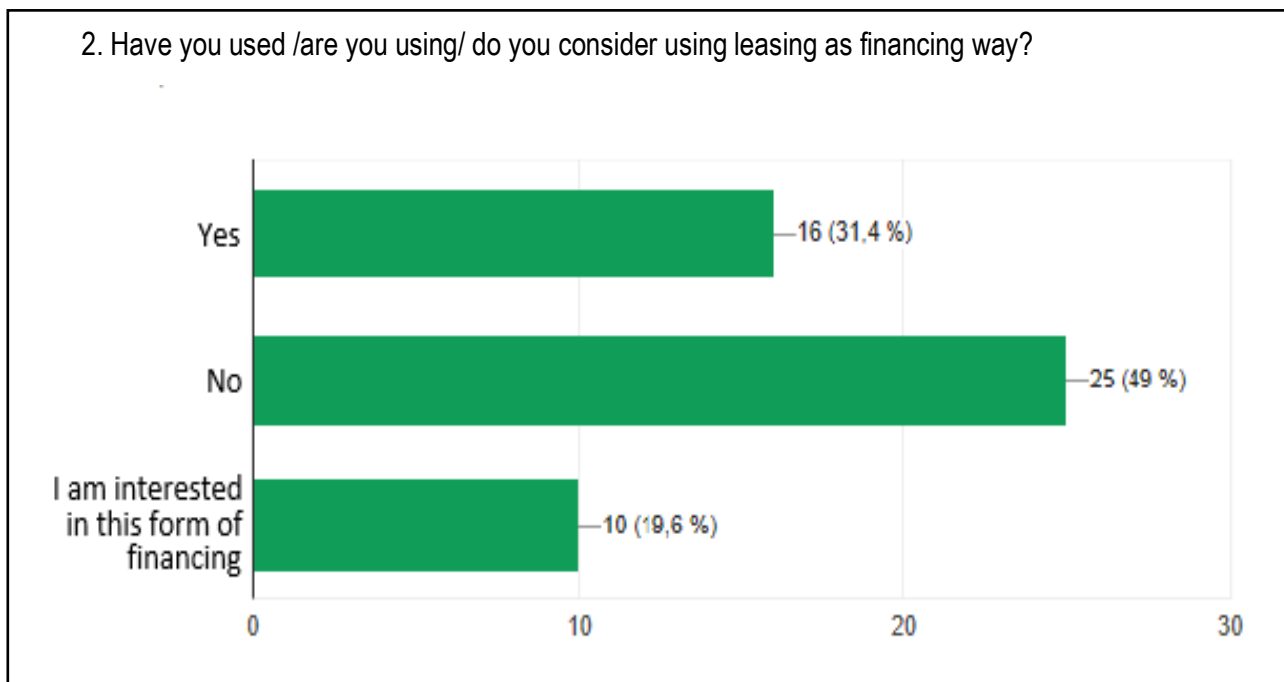


Source: Authors' processing, 2021

Following the completion of the questionnaire, we identified an overwhelming share for the age category 26-35 years (52.9%) which represents the period of professional growth as well as the ability to analyze and implement a greater risk, compared to people over 45 years (2%) who are not happy with this form of financing, generated by reasons such as lack of time, because the experience gained by them is channelled to other activities as well as the existence

of situations in which people avoided completing this questionnaire. Another segment analyzed is between 20-25 years old (29.4%), a segment that represents the period of study and sedimentation of the information acquired during the years of study and their translation into practice. The last category analyzed is between 36-45 years old (15.7%), which represents the period of orientation towards the development of a personal business, based on the experience gained.

Figure no. 2. Leasing use probability



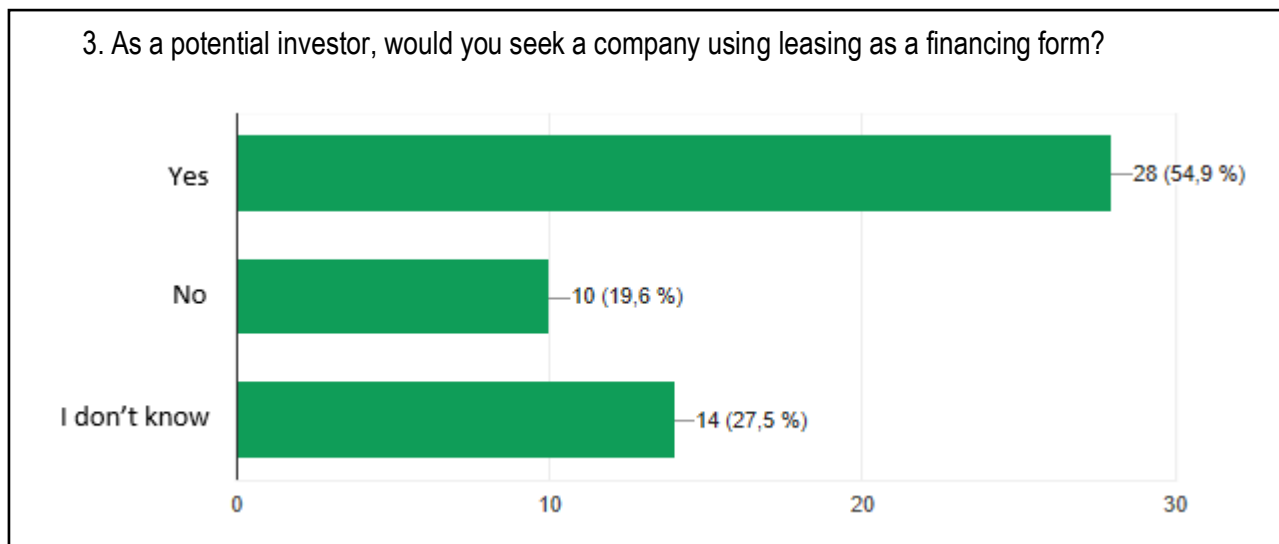
Source: Authors' processing, 2021

Figure no. 2 identifies how these respondents view the form of financing by dividing them into two broad categories: those who use or are interested in using leasing as a form of financing and those who do not want to use this form of financing. This situation, that there are different categories of interest, regarding the use of leasing as a form of financing was also

confirmed by the research conducted by Wei-Ting Chen et al. (2018).

Interpreting **Figure no. 2** by age segments, we identify young people, as well as those over 45 years old, who do not want to use this form of financing. Also, people aged 26-35 use or are interested in using leasing as a form of financing.

Figure no. 3. Using leasing decision

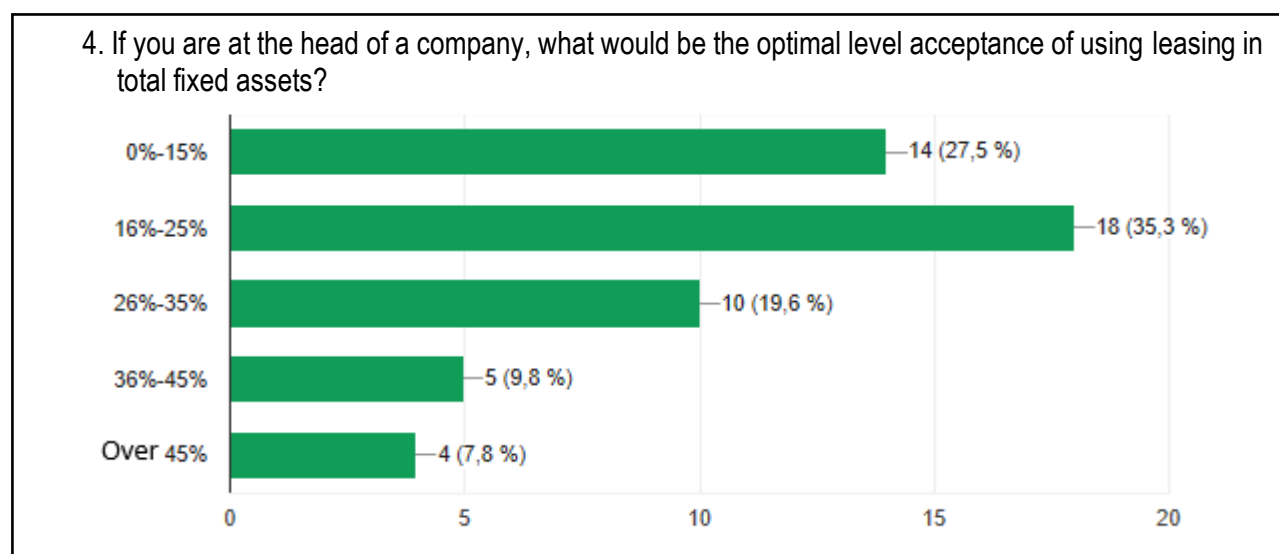


Source: Authors' processing, 2021

Figure no. 3 shows a higher share of use of leasing as a form of financing to the detriment of people aged 20-25 who are at the beginning of their career and a negation to the detriment of people over 36, where caution is a basic element in determining future financing directions. This is

confirmed by the study conducted by Wei-Ting Chen et al. (2018), following the identification of substantial growth in the number of jets from one period to the next. Moreover, the information presented above confirms the UN premise of 2015: "No one is left behind".

Figure no. 4. Level acceptance of leasing use

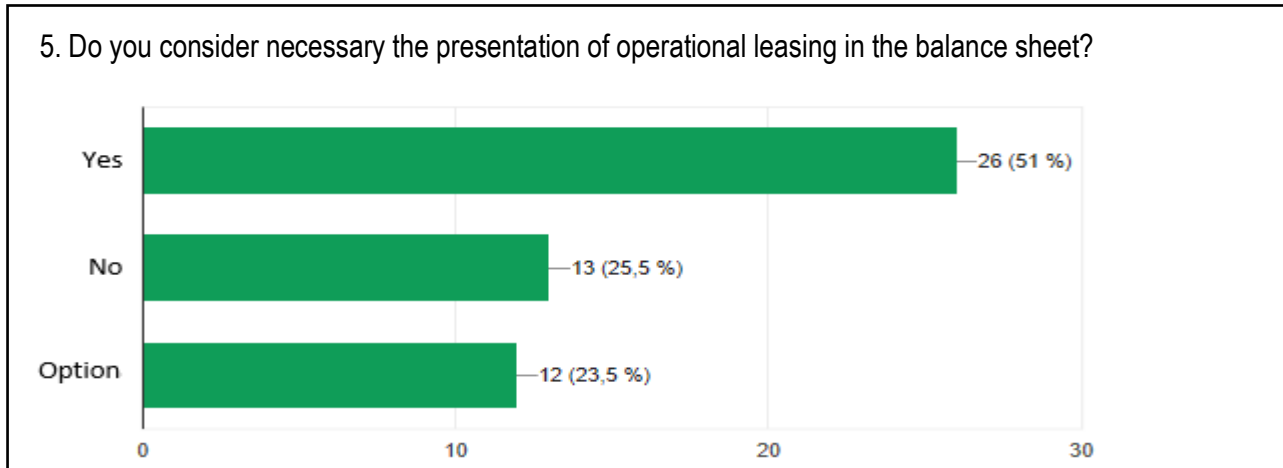


Source: Authors' processing, 2021

Figure no. 4 shows a little diversified situation, that leasing is part of the development strategy, and this influences each individual manager differently, depending on their risk appetite. People aged 20-25 and those over 45 use a lower percentage of

leasing as a form of financing. In the next segment we identify a large share with diversified strategies that are found in the following four percent. The 36-45-year-old identify a more weighted use of leasing (16-25%).

Figure no. 5. The need for balance sheet disclosure of operating leases

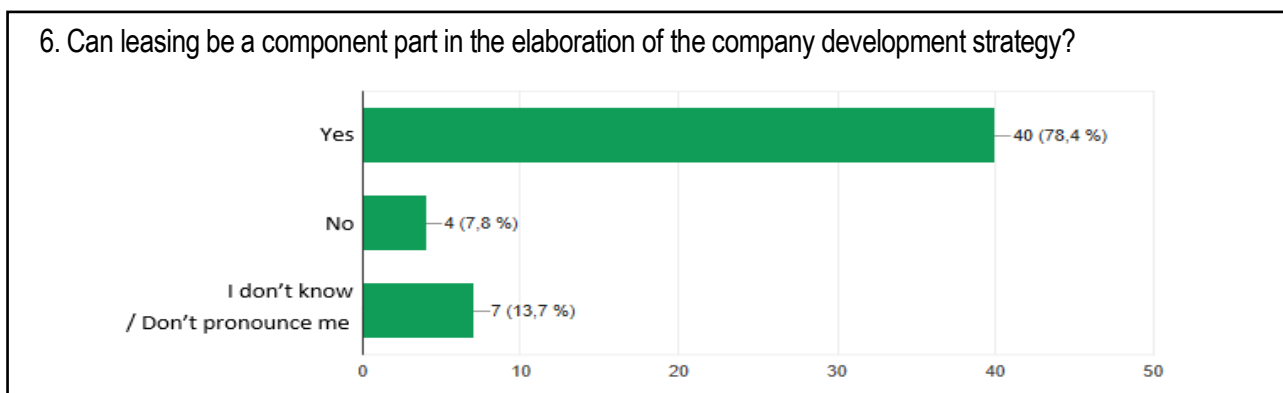


Source: Authors' processing, 2021

The lease development strategy also impacts the way the lease is presented in the financial statements (Figure no. 5). Of those who completed this questionnaire, just over half (51%) responded that operating leases should also be shown on the balance sheet. A significant proportion of respondents aged 20-25 (25.5%) answered that operating leases should not

be disclosed on the balance sheet, while those aged over 36 (23.5%) justified, based on their experience, that it is optional to disclose operating leases on the balance sheet. Thus, the study conducted by Masaki Kusano (2017) highlights that when determining the risk of loss, both forms of using leasing as a form of financing are considered.

Figure no. 6. Leasing as part of strategy development

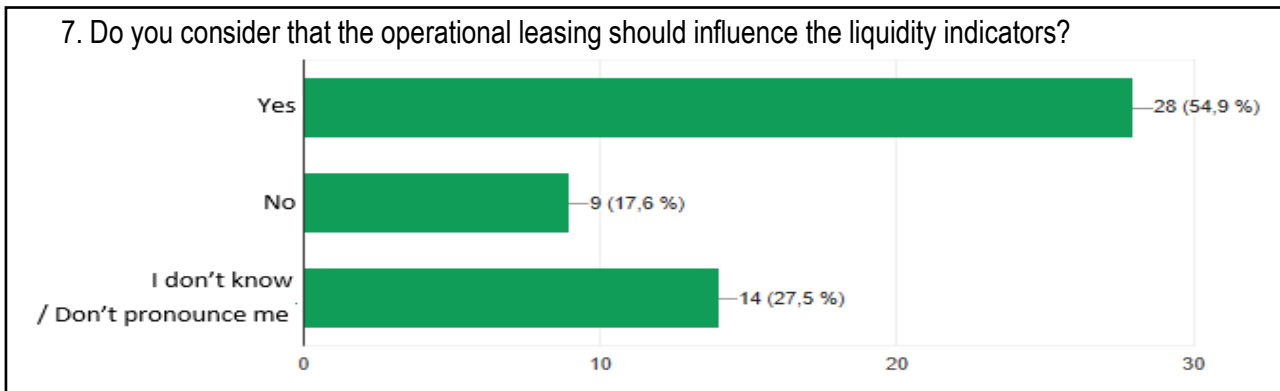


Source: Authors' processing, 2021

Regarding leasing as a company development strategy, in **Figure no. 6** we identify a very high percentage of respondents (78.4%) who specified that leasing is a company development tool and only four people (7.8%) responded that leasing is not a development option. Moreover, this situation is confirmed both by the research conducted by Vakhitov

Damir R. and Zamaletdinov Aidar (2015) on the position of using leasing as a form of financing, being a good tool for economic development, and by the research conducted by Firoiu et al. (2019). We also identified a part of these respondents (13.7%) who did not pronounce themselves on leasing as a component of company development.

Figure no. 7. Influence of operational leasing

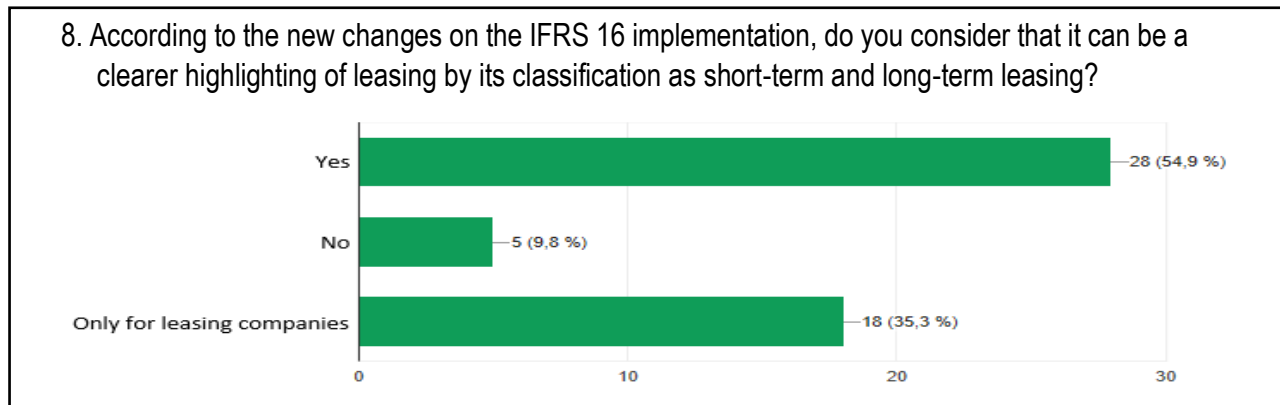


Source: Authors' processing, 2021

Figure no. 7 shows that operating leases should influence liquidity ratios as a result of the presentation of the lease on the balance sheet. Another part of the respondents also replied that they could not give an opinion, because they had not studied the economic and financial analysis in detail as well as the fact that they had not been directly interested in this aspect or were

still at university. We also have respondents who do not consider that the liquidity indicators should be affected, because the operating lease is an expense of the period. Feleagă and Feleagă (2007), by presenting the concept of true image, reinforces the information about how leasing as a form of financing is presented, so that the true image enjoys a high privilege.

Figure no. 8. Leasing classification

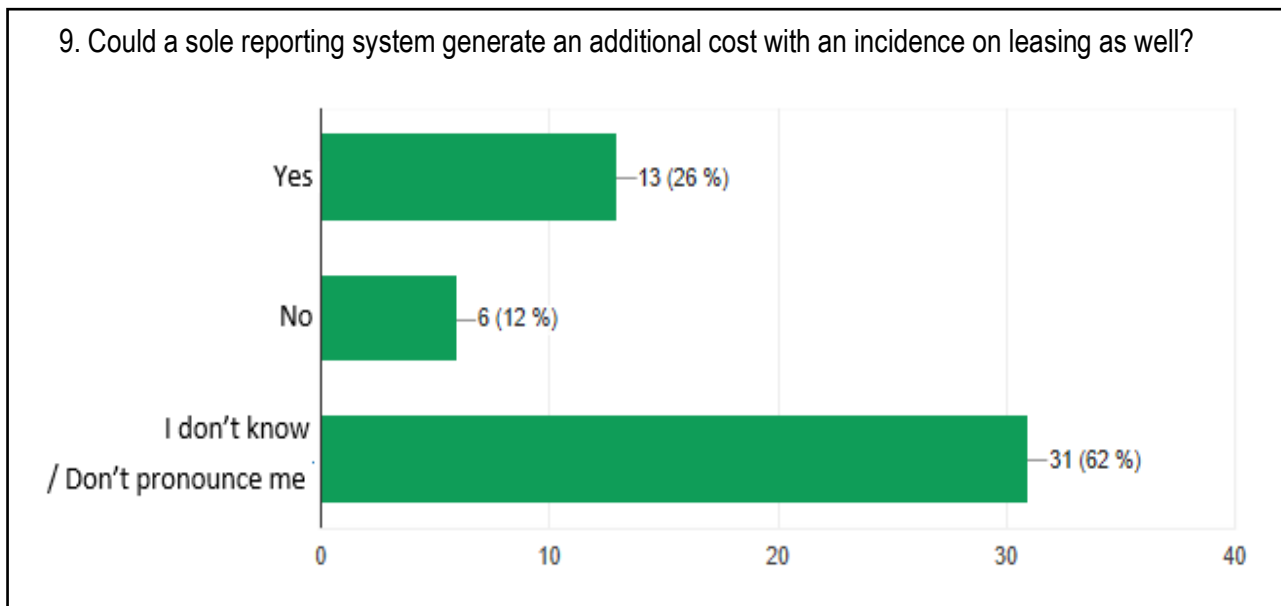


Source: Authors' processing, 2021

The change in the classification of leasing into short and long term has a percentage of 54.9%, which shows that in the development strategy of companies we also identify leasing as a form of financing. Moreover, we can consider that respondents want leasing to be presented in the balance sheet and developed in the explanatory notes for a more detailed understanding. 5.98% of them answered that it is not necessary to classify it by short

and long term, by analysing the liabilities in the balance sheet according to the repayment term. 35.3% of the respondents consider that this classification is necessary for companies whose business is the marketing of products or services by means of leasing, in order to highlight the leasing used according to daily activities, with the main objective of obtaining future economic benefits (*Figure no. 8*).

Figure no. 9. Cost incidence in reporting



Source: Authors' processing, 2021

In *Figure no. 9* are highlighted the answers to the question if a sole reporting system could generate an additional cost with an incidence on leasing as well. This question clearly shows that 62% of the respondents do not know/are not able to say whether an additional cost on leasing will arise. 26% of them believe that having only one reporting system will indirectly generate an additional cost due to the restatements that companies have to make. Moreover, after Romania's accession to the European Union, the development of an international reporting system was one of the basic conditions that Romania had to fulfil (Albu et al., 2014; Ionașcu et al., 2014). Only 12% of respondents believe that the cost of using

leasing as a form of financing will not increase as a result of using professional judgment.

Within this question we identify only 50 respondents, due to the fact that one person failed to provide an answer to this question.

Given the information presented above, the authors concluded, within the sample analyzed, that leasing is a factor of economic growth (Vakhitov Damir R. and Zamaletdinov Aidar, 2015) due to the fact that the vast majority of small and medium-sized enterprises have limited funding resources. Moreover, leasing as a manner of financing can be considered a starting point for developing the company's development strategy (Wei-Ting Chen et al., 2018), as well as risk appetite for shareholders (Albu and Albu, 2012).

Conclusions

Nowadays, a new stage in socio-economic development has begun. Globalization has had a major impact on the way of life as well as the functioning of countries, institutions, businesses and individuals (Pop and Valeriu, 2015; Lehtonen and Okkonen, 2016). The chase for wealth and power has fostered the emergence of a multitude of variants and movements that highlight the negative effects of globalisation.

Romania is one of the emerging countries in Central and Eastern Europe (CEE) which, after the fall of communism, has been part of numerous reforms in the field of accounting, with the main source of influence being the international environment (Albu et al., 2011). Romania's accession to the European Union as well as the desire to exhibit legislative efforts in the international area has favoured the national regulator to pursue the implementation of international standards and norms, such as accounting standards, auditing, corporate governance, reporting and regulation of the profession (Albu et al., 2014; Ionașcu et al., 2014).

The company strives to achieve sustainability and efficiency at all levels. Governments, the private sector and the general public aim to operate in a sustainable and equitable society Wim Heijman (2016). The starting point in the evolution of society is the industrial revolution. Rapid technological development and the growth of GDP per capita have also fostered the emergence of a real challenge of modern history - globalisation.

Moreover, the trend towards globalisation has led the IASB to develop new accounting standards in which professional judgement was the main strength (Albu and Albu, 2012).

Among the variety of trends in the development of companies by increasing profits compared to previous periods, leasing is also mentioned as a form of financing. Leasing is based the company's strategy and policies by increasing revenues but also by decreasing costs compared to previous periods.

The use of leasing is necessary in the development of each sector of activity, as it does not require

blocking the sums of money needed to purchase products or services generating economic benefits and implementing new strategies for diversifying the supply of goods and services.

These strategies are also based on financial statements, and IFRS 16 comes to present leases on the balance sheet by classifying them into short-term leases and long-term leases.

The performance of a company can be analysed and evaluated, to some extent, based on how managers deal with stakeholders Wood (1991) and Clarkson (1995). Academic research has also focused on stakeholders, despite the fact that this concept becomes abstract when removed from the American cultural context (Damak-Ayadi et al., 2005).

According to Freeman (1984), stakeholders are "any group or person who can affect or is affected by the achievement of the organization's objectives".

Donaldson and Preston (1995) consider stakeholders as "individuals or groups with legitimate interests in procedural and/or substantive aspects of corporate activity". Also, Clarkson (1995) brings in discussion about groups or individuals who have "ownership, rights or interests" in a company. We believe that the definition offered by Bryson (1995) is much more developed, namely: 'an interested person is defined as any person, group or organisation that can place a claim on, or is affected by, the position, resources or outcome of an organisation. "

Analyzing the above information, we consider that leasing is a factor of economic growth, having as a starting point the company's development strategy, as well as the risk appetite of shareholders.

The limitations of the research concern the existence of a limited number of respondents used in the choice of the sample analyzed and their uneven distribution, according to the cardinal points, even if the respondents interviewed originate from different rural areas and their location is in the southern part of the country, mainly in Bucharest and the surrounding counties.

For future research studies, we propose an analysis of the elements that favour the use of leasing over other forms of financing such as bank loans, new capital contributions etc.

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