1. Introduction

Embarking on entrepreneurial activities as a part of running one’s business in many cases requires the engagement of resources well beyond the capabilities of micro, small and medium-sized businesses. In particular this refers to financial resources and leads to the necessity to use external sources of funding. One of the options in this case is leasing, which allows the enterprise to obtain fixed assets without the necessity of making the purchase. Such a form of financing may be attractive to numerous micro, small and medium-sized companies, becoming a basis for their investment and innovative activities of an entrepreneurial character.

Taking the above considerations into account, the aim of this paper is to present and assess leasing as a source of funding for entrepreneurial activities in the SME sector companies. In order to achieve this aim, research has been conducted in form of a case study in the “New Trans” company, which uses leasing services in order to finance material investments, at the current stage of company’s development being the fundamental entrepreneurial activities ensuring the development and creation of competitive advantage.

2. Conditions for the use of leasing in SME sector companies

The development of entrepreneurship is associated with undertaking numerous proactive, dynamic activities, most often of an innovative or investment character, targeted at creation of something different with regards to value, at the same time sacrificing time, efforts and resources and taking into account the accompanying financial, psychological and social risk [Hisrich, Peters, Shepherd 2006, p. 8]. In the process of entrepreneurship [Piecuch 2010, p. 41-44] what becomes very crucial is ensuring that necessary resources
(including first and foremost financial ones) needed to implement one’s assumed idea are available [Safin 2008, p. 12].

This is the problem in particular observed in micro, small and medium-sized enterprises, which due to their resource shortages [Matejun 2012, p. 357] must very often make use of external sources of funding for their entrepreneurial activities. Despite the substantial number of possibilities for choosing such a source [see e.g. Kubera 2010, p. 33-120; Waniak-Michalak 2007, p. 34-45 and 91-174; Czarecki 2007, p. 37-68], SME sector companies struggle with the phenomenon of credit mentality [Łuczka 2001, p. 16-17] and with the barriers in accessing selected instruments of funding [see e.g. Bilski, Stawasz, 2008, p. 74-215]. On the other hand it is the access to and ability to make use of external funding that determines to a great extent the entrepreneurial activities of micro, small and medium-sized enterprises.

One of the sources of funding becoming more and more common [Skowronek-Mielczarek 2003, p. 30] for entrepreneurial activities of the companies within the SME sector is leasing. Its nature is the use of a defined material good, for a specific charge by a company (lessee), without the necessity of its direct purchase from the lessor [Grzywacz 2002, s. 131]. The object of leasing may be both movable and immovable goods, and one can distinguish several common characteristics applicable to leasing transactions [Golawska-Witkowska, Rzeczycka, Zalewski 2006, p. 252-253]:

− legal ownership of the object, which is the subject of leasing, remains with the lessor for the duration of the contract,
− the period of leasing is specifically stated,
− the lessor cannot take back the object of leasing for the duration of the contract (with the exception of the lessee not meeting their contractual obligations).

Leasing transactions can be classified in a variety of ways, applying various criteria of division. Among the examples one can list the following [Golawska-Witkowska, Rzeczycka, Zalewski 2006, p. 254; Bielawska 2009, p. 23]:

1. The number of entities, which is the basis for division into direct leasing, indirect leasing and leaseback.
2. The duration of the contract, which is the basis for division into short-term leasing, medium-term leasing and long-term leasing.
3. The obligations of the parties involved and the parties being burdened with additional input. In this case one can distinguish net leasing and full leasing.
4. The scope of additional services, taking these into account one can distinguish wet lease and dry lease.
5. The scope in terms of territory, which allows to distinguish national and international leasing.
6. The entity financing the purchase of the good. One can distinguish manufacturer’s leasing (direct) and lease by a leasing company (indirect).
7. The method of issuing foreign currency payments, allowing one to distinguish leasing in Polish zlotys and foreign currency leasing.
As a part of the basic division of leasing contract agreements, based on the legal and tax character of the transaction, one can distinguish operational leasing and financial leasing [see further in: Matejun, Szymańska 2012, p. 220-221].

**Operating lease** (exploitative, current) is the temporary transfer of an asset for one’s use, whereby the period of use is shorter than the normative useful life of that asset, and while the contract lasts the full repayment of the asset’s price does not take place. The asset subjected to leasing counts as the property of the lessor, and the lessee pays leasing rent for the ability to use the asset, which combined with the initial payment become the tax deductible expenses of the lessee.

In the case of capital lease (finance, investment) the subject of leasing is counted amongst the property of the lessee, who capitalises it, and the lease expenses are divided into the principal value part and interest expense part. In this case the duration of the contract is as a rule very close to the normal useful life of the asset, and the tax deductible expenses for the lessee is merely the repayment of interest from the rental.

Leasing has many important **functions in the economic practice** [see further in: Skowronek-Mielczarek 2003, p. 81-81]. First of all it is a financing instrument suitable for a number of investment needs of a company, with the minimum engagement of own funds and substantial, one-off investment expenses. It supports the development of entrepreneurial attitudes and activities by increasing the flexibility of actions, innovativeness and competitiveness of the enterprise. It positively influences the financial liquidity and does not result in increase of company’s liabilities, hence it does not restrict access to other forms of financing. It is also beneficial from the point of view of the balance sheet and taxes, due to the direct translation of all or part of the leasing rates to tax deductible expenses.

It is very often the case that access to leasing for micro, small and medium-sized enterprises is easier than accessing a bank credit. This stems from the fact, that the leasing institutions needs to be provided with far less security than it is in the case of credit [Kaczmarek 2007, p. 60]. Moreover leasing is very often the only possibility to finance investment by young entrepreneurs, who need financial support in their initial stages of operation [Matejun 2013, p. 43-44] as leasing companies can offer services to a business owner who has been operational for 3-6 months.

The use of leasing in practice is related to establishing cooperation with the leasing company and preparation of required documentation [Koralewski 2008, p. 37], however the procedures and requested documents may differ, depending on the leasing company, as well as the asset being leased and its value. What should be underlined is the fact, that the number of parties involved in the leasing transaction can differ. In extreme situations there may be two to six parties involved, depending on the type of leasing, as well as the values of the asset subject to the contract [Śliwa, Hajduk-Popławsk 2008, p. 168]. The following parties usually participate in the execution of the leasing transaction [Rutkowski 2007, p. 341]: the funding entity (lessor), the beneficiary (lessee),
the supplier of the asset being leased, the institution funding the purchase and the company insuring the transaction.

The first stage of the transaction is the selection of the leased asset including the price, conditions of payment and the deadline for the asset’s delivery. In the next step, the necessary documents (legal and financial) must be provided to the leasing company. In most cases these are [Koralewski 2007]: company’s registration documents, including the certificates of being assigned a Regon (national business registry) and NIP (tax identification) numbers, tax declarations, documents confirming lack of public and legal liabilities, information on company’s asset components, or the examples of signatures of authorised people. In the following stages of the procedure the leasing company verifies the following:

− authenticity of the documents provided and of the information about the lessee by cross-checking with the following databases: BIK (Credit Information Bureau), BRKN (Bank Registry of Unreliable Clients) or KRD (National Debt Registry),
− the supplier and the selected asset to be leased, from the point of view of its origin, the level of suggested price, or the possibility of further resale.

Having thoroughly checked the authenticity of all the parties involved and all of the elements of the transaction it is possible to sign the lease contract. It contains: the asset subjected to lease, the duration of lease, the amount of leasing rate, the currency used in transactions, as well as the allocation of responsibilities in case of the repair of a damaged asset. The legible signatures of both parties as well as the date on which the transaction took place are also the necessary elements. When the final decision is being made as to whether or not to hand over the asset, additional conditions may be imposed, such as e.g. the necessity to provide additional security against the asset, additional documents being provided or a higher initial payment to be made. At this stage it is necessary to issue the payment of deposit against the first rate payment, which is the initial rent.

The next step is the purchase of the asset from the supplier, who issues the invoice and then sends it to the lessor, attaching all the documents necessary to transfer the ownership and execute the contract. The lessee, based on the written consent, may then receive the asset leased. A hand-over protocol is signed and the final formalities take place.

The fact that a lease contract is signed results in a number of obligations being imposed on the lessee, the most important of which is paying the leasing rates in accordance to the clauses agreed to in the contract. The payments, which must be made also include the initial payments and where necessary the so called premium resulting from the lessor’s increased risk [Stecki 1999, p. 455]. All of these costs contribute to the total cost of leasing, which also includes initial rent and the amount to be paid to repurchase the asset. Should the lessee fall behind with the payments, the leasing company is entitled to issue a demand for payment. In case of the payments being further overdue the subject of leasing
may be taken away and a demand to issue all overdue payments resulting from the contract signed may be issued. In order to make the process of collecting overdue payments more efficient, the leasing institutions create vindication departments, employees of which are very effective in collecting the debt outstanding [Bielawska 2009, p. 40].

The lessee is also under the obligation to use the asset properly, according to its economic purpose. Despite a significant freedom in the selection of the fixed asset, such a decision should be taken after thorough analysis as many lessors transfer onto their customers all of the rights with regards to the guarantee as well as warranty. This practice results in the fact, that in case of a faulty or damaged equipment the lessee has to execute their rights directly with the manufacturer [Śliwa, Hajduk-Popławska 2007, p. 169].

The responsibility for selecting the asset to be leased is entirely on the lessee. In case of overdue delivery the leasing company is not to be held responsible. The case is similar when it comes to the insurance, where all of the obligations are on the lessee’s side, yet in such a situation the leasing companies often suggest insurance related to their offer, which simplifies the signing of the contract and is also often quite attractive when it comes to price. Insurance to cover the leased asset is necessary as per the obligations each party has under the contract. The loss of the fixed asset does not in this case relieve one from the duty of making regular leasing rate payments, which have been agreed to in the contract.

Should one compare the procedure of applying for leasing and applying for a bank loan, some similarities can be found. Both types of contracts are signed for a specific duration, the liabilities as expressed in financial terms, and similar securities may be in place in the form of guarantee or a guarantee fund. Therefore both leasing as well as credit are often treated as alternative sources of funding for micro, small and medium-sized enterprises and in both cases the company must prove its capability to pay back. However the cooperation with a leasing company may be more beneficial, as such entities are more willing to cooperate with SME sector companies, may provide the assets quicker, and in some cases cheaper than the banks [Łuczka-Bakuła, Zyskowska 2005, p. 45-46].

3. Research methodology and the characteristics of the analysed enterprise

In order to reach the aim of the paper, monographic research has been conducted with the application of the case study procedure [see further in: Czakon 2011, p. 46-61] on the transportation company PHU „New Trans” Justyna Jasińska. The company has been selected by means of purposive sampling, based on previous contacts indicating that leasing has been used as a source of funding for the development of this business entity. In terms of size, the researched company is a SME sector company, which was also one of the criteria for its selection.
The interview method has been used as an in-depth research method, as a part of which choosing to apply the questionnaire interview technique, with the author’s interview questionnaire as a research tool. The respondent was the 30 year old business owner, who very willingly provided extensive answers to questions asked. She described each subject area in detail, confirming therefore her knowledge on the issue of small and medium-sized enterprises’ funding.

The trading and service company (PHU) “New Trans” Justyna Jasińska is a transportation company, set up in 2009 and operating on the territory of Łódź voivodeship. The resource potential of this company in the first place consists of:
- 4 cars prepared to transport heavy loads, maximum load capacity up to 25 tons,
- 1 company car,
- 5 company mobile phones,
- company building,
- the basic equipment for car repair.

The company has at its disposal four truck cars, capable of carrying heavy loads, however in the nearest future it plans on purchasing a next one. The truck tractor have been purchased using own capital, however the semi-trailers are being financed both through leasing as well as by means of credit. The company is using the services of two leasing companies: Getin Leasing and the European Leasing Fund, which have enabled the development of the company without the necessity of possessing substantial own input and capital. The owner has chosen operating lease due to the allowances for depreciation the lessee is allowed to have. Three trucks have dumpers as the semi-trailers and the fourth one is fixed, which means there is no mechanism for self-unloading.

The company most often seeks out its prospective customers and orders to carry loads over the online platform of the European Freight Exchange “Trans”. There is an appointed employee responsible for seeking out transports and contact with the driver. The employee also determines the price for the transport service of a given load. Apart from the electronic search for orders the company has established a permanent cooperation with the Opoczno Ceramic Tiles Manufacturing Plant. The cooperation refers to the transport of clay to plants that manufacture ceramic tiles.

Within the last several years “New Trans” has created new jobs, and since the beginning of its operation on the market it has been profitable, which clearly states the company is skilfully managed. At the moment it employs 7 people and it is an example of a developing family business. Due to its relatively small size the company has a flat organisational structure, with two types of roles: managerial – represented by the owner and executive – represented by the 6 drivers. At present the relations in the company are only those between the manager and the subordinate. It is possible that as the enterprise develops, there will arise a need for extending the structure by additional levels. Moreover
the company uses contract cooperation with the accounting company as a part of outsourcing the accounting and tax advice.

In order to assess the development perspectives of the company, SWOT analysis has been conducted, results presented in Table 1.

**Tabela 1. SWOT analysis for the „New Trans” company**

<table>
<thead>
<tr>
<th>Internal factors</th>
<th>Strengths</th>
<th>Weaknesses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>− qualified and engaged employees,</td>
<td>− company being young and relatively little assets possessed,</td>
</tr>
<tr>
<td></td>
<td>− application of modern technologies,</td>
<td>− Expensive equipment (cars),</td>
</tr>
<tr>
<td></td>
<td>− competitive offer in terms of pricing,</td>
<td>− limited own financial resources,</td>
</tr>
<tr>
<td></td>
<td>− individual approach to the customer,</td>
<td>− high level of emission of exhaust gases.</td>
</tr>
<tr>
<td></td>
<td>− possession of own cars,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>− investments into expensive equipment,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>− recognisability in the local market,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>− high quality of services,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>− ease of establishing external contacts.</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>External factors</th>
<th>Opportunities</th>
<th>Threats</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>− entering international markets,</td>
<td>− high level of competition,</td>
</tr>
<tr>
<td></td>
<td>− cooperation with large organisations,</td>
<td>− unstable economic policies in Poland,</td>
</tr>
<tr>
<td></td>
<td>− a large group of potential customers,</td>
<td>− difficulty in obtaining credit,</td>
</tr>
<tr>
<td></td>
<td>− new infrastructural investment in the local area,</td>
<td>− no possibilities to apply for EU funding,</td>
</tr>
<tr>
<td></td>
<td>− a big number of driving schools and car mechanic schools,</td>
<td>− poor quality of roads in Poland,</td>
</tr>
<tr>
<td></td>
<td>− no seasonality in operations,</td>
<td>− stricter regulatory controls,</td>
</tr>
<tr>
<td></td>
<td>− possible substantial financial discounts in case of long-term cooperation with the leasing company.</td>
<td>− necessity to posses certain certificates and to comply with norms,</td>
</tr>
<tr>
<td></td>
<td></td>
<td>− customers’ level of debt and payment blockages.</td>
</tr>
</tbody>
</table>

*Source: Author’s own work based on the interview with the business owner.*

As the SWOT analysis indicates, the company has got very good conditions to maintain its position in the market and to continue to develop. “New Trans” company, despite a relatively short time of being operational, does try to build a strong competitive position. It does have attractive freight prices, and thanks to of good references it continuously increases the number of its clients. As a result there is a very dynamic growth to be seen when it comes to the loads of goods carried. In the owner’s assessment the greatest capital of her company are the reliable employees, who deliver the goods meeting the deadlines. These are young and ambitious people, very interested in motoring, who have a lot of passion for work and desire to continue to develop their qualifications. It is due to their professionalism, experience and specialist knowledge on freight, as well as their engagement, the company continues to be successful.
The owner and her employees regularly monitor the freight market, as well as remain open to new solutions and technologies. The company is currently applying for an international licence, in order to widen its scope and include all European countries. Cooperation with international companies would enable to increase turnover significantly, and one of the opportunities may be the fact, that some employees have the experience of working in a company dealing with international freight.

Thanks to the owners creativity and being open to new challenges and having the right staff, she can develop the company and make profits as high as possible. The plans for the future include continuation of creating an image of a trustworthy partner. The company still wishes to meet and exceed the current and prospective customers’ expectations.

The researched enterprise is an example of an organisation, that manages the numerous problems characteristic to small and medium-sized enterprises and continues to want to develop. The owner invests in material assets and is not afraid of the risk related to the use of external sources of funding, such as credit or leasing. Such attitude is crucial, as it helps in undertaking entrepreneurial activities in the SME sector companies.

4. Assessment of and perspectives for the use of leasing in New Trans company

„New Trans” company embarks upon a series of activities of an entrepreneurial character. The owner believes the most important ones to be the investment in fixed assets (transport trucks), which for a young and small enterprise become currently one of the fundamental factors allowing for the creation of competitive advantage. The development needs, however, exceed the own assets in possession, in particular enterprise’s own capital, which was sufficient only to purchase the trailer trucks. In order to purchase the remaining equipment the owner decided to make use of the external sources of funding in form of credit and leasing. “New Trans” uses the services of two leasing companies: Getin Leasing S.A. and European Leasing Fund S.A.

Getin Leasing provides a wide range of leasing services for various types of cars, specialist medical equipment and other machines and apparatus. It specialises in leasing delivery vehicles, trucks and cars, motorcycles, fork lift trucks, IT equipment, medical equipment, construction and road machinery and equipment as well as machinery and equipment for agricultural purposes. The mission of the company is to build long-term relationships with its customers and suppliers offering at the same time an individual approach and quick leasing decisions. The company also guarantees support from professional advisors, who can match the services to the customers’ individual needs.
In respondent’s opinion the manner in which contracts are agreed with Getin leasing is quite simple and comparable to other leasing companies. Three basic steps are required in this case:

- preparation of the lessee to make the transaction – the customer independently chooses the asset to invest in to be funded through leasing, and then contacts Getin Leasing and completes all the necessary documents,

- signing the leasing contract agreement – the lessee meets with the lessor, in majority of cases in the customer’s premises, in order to sign the contract and once the initial payment is made the user is given authorisation to pick up the equipment,

- ordering and receiving the asset to be leased – the item is ordered by the leasing representative from the asset supplier and then arrives at the lessee.

In order to apply for funding it is necessary to provide basic registration documents, such as: the confirmation of the business being registered and the confirmation of being allocated the following numbers: Regon (national business registry) and NIP (tax identification), as well as the copy of a national ID.

The secondo supplier of leasing services, European Leasing Fund, provides leasing of machines and equipment, cars, delivery vehicles, trucks as well as property, computer systems, software and modern office equipment. The ELF structure is divided into two lines of business: Corporate Leasing that finances budget-heavy transactions for large corporate and institutional customers and Retail Leasing, dedicated to the service of customers within the SME sector. The mission of the company in this area is to support the development of small and medium-sized enterprises by creation of a secure, effective and accessible system for investment funding.

The procedure of signing a contract and the necessary paperwork in case of the European Leasing Fund are very similar those in the case of Getin Leasing. EFL also requires the Regon and NIP certificates, as well as PIT or CIT paperwork for the last 12 months. In order for the company to be allowed to lease an asset, it must also present a confirmation of the lack of public and legal liabilities.

The respondent has underlined the fact, that the decision on the use of leasing in financing entrepreneurial activities has been made once analyses have been conducted, which looked into the use of such sources of funding as: own funds, bank credit, leasing and a loan. Setting up a business dealing with freight and road transportation requires engagement of significant financial resources, as an average used truck tractors in a decent condition one will have to pay about 60,000 PLN, and a semi-trailer must be purchased as well, which is worth about 100,000 PLN (brand new). Each employee must possess relevant licences (C+E category driving licence), which cost about 5,000 PLN and the required training course necessary to be allowed to transport goods is about 3,500 PLN.

The company that owns 4 trucks and employees must therefore has at its disposal the amount of circa 1,000,000 PLN. An average entrepreneur does not possess such an amount and therefore the limited access to own capital forces
the enterprise to seek out alternative sources of funding. Based on the conducted analyses of own funds in possession as well as the offer of external funding the respondent has decided to purchase the truck tractors using own money and to finance the semi-trailers by means of leasing combined with bank credit.

In the further parts of the interview the respondent has been asked about the factors that have influenced the selection of leasing as the chosen form of investment financing. The questionnaire provided suggestions of six factors, that were to be assessed on a scale of 1 (does not matter) to 5 (great importance). The interview participant was allowed to add her own criteria for having selected leasing, yet she opted not to provide them. The assessment of consecutive factors influencing leasing as the source of financing entrepreneurial activities in the researched company is presented in Figure 1.

![Figure 1: The factors influencing the selection of leasing as a source of entrepreneurship funding in the researched business](Source: Author’s own work based on the interview with the business owner.)

The respondent claims, the decision to choose leasing has been influence primarily by the simple procedures, little formalities and quick decision being made with regards to being granted the financing, as well as lower costs associated with this form of financing compared to other sources. Of great importance was also the fact, that leasing does not limit the company’s credit capacity, which enabled the use of bank credit as additional sources of funding for entrepreneurial activities.
An important criterion for selection of leasing was also the attractive additional offer provided by the suppliers, which included e.g. the servicing for the fixed asset, or beneficial conditions of equipment insurance. The respondent pointed to the fact, that use of leasing does not require the company to have credit history, which was especially important for a young enterprise “New Trans” company is. The business owner decided that apart from own finance, she definitely prefers leasing to credit, due to the fact she had problems obtaining credit as a result of her low financial credibility. The obstacle in obtaining credit was also the insufficient security against it and lack of credit history and capacity.

The respondent decided to use operating lease, in case of which the lessee can make allowances for depreciation. The benefit for the company in this case is being able to include the lease rates, including the initial payment, into tax deductible expenses, which allows for the current tax obligations to be lowered. In the respondent’s opinion such a solution enables her to spread the company expenses in time and achieve the optimum load on the financial liquidity.

The effects of leasing in the researched company do not merely remain financial however. During the interview it has been noticed that the use of such a form of funding very clearly fits the entrepreneurial activity, related in particular to the economic functions of this phenomenon and to the specific attitude towards management and the managerial functions [see further in: Piasecki 2001, p. 25-27; Pierścionek 2003, p. 210]. Table 2 presents the relationship between the use of leasing in the researched company and the selected characteristics of entrepreneurial activities.

The respondent is satisfied with the services of leasing suppliers and assesses the effects of using such a source of financing for entrepreneurial activities and the development of her company to be very high. However the respondent underlined the fact, that the success of the enterprise depends not only on the material assets, even though these are of great importance for a start-up. Running a transportation business requires necessary knowledge in the area of organisation and management, as well as the understanding of the market of freight services. In this case what becomes of key importance is the capability to react in a flexible manner to the needs of customers, according to the current legal requirements in place.

In order to continue developing her company, the owner keeps on educating and seeks out possibilities of obtaining funding for further investment. To be capable of running a modern transportation company it is necessary to have the right qualifications, most often confirmed by certificates, concession and documents issued by appropriate national institutions, as well as training institutions. Therefore it is necessary to permanently subject oneself to training and to continue to gain specialist knowledge. In the area of funding for the purposes of entrepreneurial activities, the respondent plans to continue using leasing.
Table 2. The relationship between the use of leasing in the researched company and the selected characteristics of entrepreneurial activities

<table>
<thead>
<tr>
<th>Characteristics of entrepreneurial activities</th>
<th>The relationship with the use of leasing in the researched company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic functions of entrepreneurship</td>
<td>Thanks to leasing it is possible to finance purchases of new equipment, which is necessary for the business to operate and develop. In this area the owner assesses both benefits as well as risks of setting up and developing a business endeavour, counting on the planned economic and financial results being reached.</td>
</tr>
<tr>
<td>Strategic orientation</td>
<td>The owner does not limit herself in the development of the company to available own funds. She treats the offer of leasing companies as an opportunity available in Her environment, focused on extending the scope and capabilities of Her company’s operations.</td>
</tr>
<tr>
<td>Engaging in opportunities</td>
<td>Simple procedures, little formalities and quick decision-making with regards to leasing allow the company to increase the dynamics and to act in a “revolutionary” manner in order to be ahead of the competition.</td>
</tr>
<tr>
<td>Effective use of resources</td>
<td>The owner of the company tries to effectively use the combination of own resources and external sources of funding in order to maximise the benefits and economic as well as financial effects the company exhibits.</td>
</tr>
<tr>
<td>Full control over assets in possession</td>
<td>The owner cares for the national use of the resources. She uses leasing only when it is absolutely necessary and allows to obtain the financial leverage effect by the company.</td>
</tr>
<tr>
<td>Direct contact with the environment</td>
<td>Use of leasing requires constant, direct contact with all of the parties participating in the transaction. This requires appropriate adjusting both to communication, as well as management procedures.</td>
</tr>
<tr>
<td>Equivalence of the remuneration system</td>
<td>The economic benefits observed with regards to the company’s development through the use of leasing are treated by the owner as the equivalent of results achieved.</td>
</tr>
</tbody>
</table>

Source: Author’s own work based on the interview with the business owner, connected with [Piasecki 2001, s. 25-27].

5. Summary

Entrepreneurial activities undertaken by the SME sector companies very often require that the gaps in resources are filled by means of external sources of financing, such as leasing. Thanks to such approach it is possible to obtain a series of benefits, including e.g. increase of flexibility in actions, innovativeness and competitiveness, as well as positive influence on financial liquidity and enterprise’s tax obligations.

Many of these effects have been observed in the “New Trans” company, where research has been conducted for the purpose of this paper. Benefits of the use of leasing in the researched company do not however remain purely financial, but these also fit into the entrepreneurial character of activities
undertaken by the business owner. Research results indicate that the application of leasing is assessed very positively and the plan is to continue to finance entrepreneurial activities by means of this source of external funding.

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