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PREGLEDNI RAD

Efekti primjene novog koncepta priznavanja lizinga na finansijske izvještaje i pokazatelje

Effects of Implementation of the New Leasing Concept on Financial Statements and Indicators

Rezime

Finansijski položaj i uspješnost preduzeća mjeri se nizom pokazatelja koji proizlaze iz njihovih finansijskih izvještaja. U uslovima stalne promjene okruženja, preduzeća donose odluke o visini ulaganja i načinu njihovog finansiranja, sa ciljem maksimiziranja dobiti. Jedan od načina obezbjeđenja potrebnih stalnih sredstava je njihova nabavka putem lizinga, ali i iznajmljivanje tuđe imovine na određeni vremenski period. Različiti tretman računovodstvenog obuhvatanja finansijskog i operativnog lizinga imao je za posljedicu netransparentnost objelodanjivanja i nemogućnost potpune analize uticaja sadašnjih odluka na buduće performanse preduzeća.

Sa ujednačavanjem računovodstvenog tretmana lizinga kod najmoprimca, odnosno sa stupanjem na snagu novog MSFI 16 – Lizing, u ovom radu smo utvrdili da novi način priznavanja operativnog lizinga nije značajno uticao na finansijski položaj, ali ni uspješnost banaka u Republici Srpskoj, kao ni na adekvatnost kapitala i EBITDA pokazatelj.

Ključne riječi: lizing, banka, finansijska uspješnost, finansijski položaj.

Abstract

The financial position and performance of companies are measured by a series of indicators arise from their financial statements. In the conditions of constant changes of environment, companies make decisions about the amount of investments and the way of their financing, with the aim of maximizing profits. One of the ways to provide the necessary fixed assets is to purchase them on leasing, but also to rent someone else's property for a certain period of time.

Different treatment of accounting financial and operating leasing has resulted in non-transparency of disclosure and inability to fully analyze the impact of current decisions on the future performance of the company.

With the unification of the accounting treatment of leasing in lessee books, i.e. with the implementation the new IFRS 16 - Leasing, in this paper we found that the new way of recognizing operating leasing did not significantly affect the financial position or performance of banks in Republic of Srpska, as well on equity adequacy and EBITDA.

Keywords: leasing, bank, financial performance, financial position.

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UVOD

Sadržaj finansijskih izvještaja preduzeća kao informacione osnove za donošenje odluka određen je pravilima za priznavanje računovodstvenih elemenata, te izabranim računovodstvenim politikama od strane preduzeća. Imovinski položaj preduzeća uslovljen je strukturom i vrijednošću imovine koja može biti finansirana iz sopstvenih i pozajmljenih izvora. Da li će određeni poslovni događaj dovesti do priznavanja imovine i obaveza zavisi prvenstveno od same definicije imovine i obaveza, ali i kriterijuma njihovog priznavanja.

Prema Konceptualnom okviru finansijskog izvještavanja koji je usvojio Odbor za računovodstvene standarde (IASB, 2018), imovina se definisala kao resurs koji je kontrolisan od strane preduzeća kao rezultat prošlih događaja i od kojeg se očekuju buduće koristi koje će pripasti preduzeću. Imajući u vidu navedeno, imovina koja nije bila u vlasništvu preduzeća, ali se koristila za obavljanje djelatnosti, kao što je slučaj sa imovinom iznajmljenom u okviru poslovnog lizinga, nije se prezentovala u bilansima preduzeća. S druge strane, kao obaveze bile su priznate samo one koje su nastale kao rezultat prošlog događaja, a koje će imati za posljedicu odliv ekonomskih resursa iz preduzeća. Kao i kod imovine zakupljene u okviru poslovnog lizinga, obaveze po ovom osnovu nisu se priznavale u poslovnim knjigama iako je ugovor o poslovnom lizingu mogao biti neopoziv i trajati nekoliko godina. Navedeni oblik lizinga kod zakupoprimca prikazivao se kao trošak sa protekom vremena u kojima su korištena zakupljena sredstva sa priznavanjem obaveze u istom iznosu.

Analiza koja je objavljena u januaru 2016. godine, a koju je sproveo Odbor za međunarodne računovodstvene standarde, na uzorku od 14 hiljada kompanija (od ukupno 30 hiljada kompanija sa liste), pokazala je da u vanbilansnoj evidenciji (posljednji dostupni finansijski izvještaji za 2014. godinu) buduća plaćanja navedenih kompanija po osnovu operativnog lizinga iznose 2,86 triliona američkih dolara. Cilj navedene analize bio je prikazivanje značaja lizinga, odnosno budućih događaja povezanih sa lizingom koji će uticati na performanse preduzeća, a koje treba uzeti u obzir prilikom njihove analize.

Imajući u vidu da se sredstva iznajmljena u okviru poslovnog lizinga i sa njima povezane obaveze ne vide u finansijskim izvještajima, čime je zamagljeno i iskrivljeno poslovanje preduzeća, došlo je do potrebe za promjenom načina njihovog prikazivanja.

Međunarodni odbor za računovodstvene standarde promijenio je, kroz novi MSFI 16 – Lizing, pravila za priznavanje imovine i obaveza kod najmoprimca vezanih za operativni lizing na način da najmoprimac priznaje u svojim knjigama predmet lizinga kao imovinu s pravom korištenja i korespondentne obaveze u visini diskontovane vrijednosti budućih plaćanja za ugovoreni period zakupa. Navedeni standard stupio je na snagu početkom 2019. godine, te je cilj ovog rada utvrditi na koji način je primjena novog načina priznavanja poslovnog lizinga uticala na finansijski položaj i uspješnost banaka u Republici Srpskoj. Banke su uzete kao predmet istraživanja budući da je najveći broj objekata u kojima se nalaze poslovne, ekpozitive, filijale i bankomati, pod operativnim zakupom.

Nakon uvoda, u ovom radu ćemo ukazati na faktore koji su uticali na promjenu obuhvatanja poslovnog lizinga, kao i istraživanja o visini poslovnog lizinga u različitim industrijama. U empirijskom dijelu ćemo utvrditi istraživačka pitanja i predstaviti rezultate istraživanja, dok će se u posljednjem dijelu diskutovati o rezultatima i dati zaključak rada. Istraživanje je bazirano na metodama analize i sinteze, te matematičkim metodama koje su korištene u empirijskom dijelu rada kako bi se prikazali rezultati istraživačkog problema.

1. NOVI NAČIN PRIZNAVANJA POSLOVNOG LIZINGA

Lizing je sporazum po kome davalac lizinga prenosi na korisnika lizinga pravo korištenja sredstva za dogovoreni vremenski period u zamjenu za plaćanje ili niz plaćanja (IAS 17, 2010). Lizing je kao oblik finansiranja sve prisutniji u mnogobrojnim kompanijama, dok se u narednom periodu očekuje njegov sve veći značaj. Naime, sa proširenjem poslovne aktivnosti dolazi i do većih potreba za stalnim sredstvima koja se sve češće finansiraju putem lizinga, iz razloga što se to u mnogim slučajevima smatra povoljnijim načinom finansiranja. Međutim, njegovo netransparentno prikazivanje u finansijskim izvještajima podstaklo je Međunarodni odbor za računovodstvene standarde (IASB) da izvrši istraživanje na osnovu kojeg bi se donio zaključak o mogućem budućem tretmanu navedenog poslovnog događaja. Istraživanje iz 2014. godine pokazalo je da je 2,86 triliona dolara vrijednosti imovine iznajmljene u okviru poslovnog lizinga prikazano u vanbilansnoj evidenciji. Nadalje, Matos Barboza i Niyama Katsumi (2018) utvrdili su da je 85% lizinga kvalifikovano kao poslovni lizing. „Tokom finansijske krize, koja je globalno počela 2008. godine, veliki broj maloprodajnih lanaca je bankrotirao jer nisu bili u mogućnosti da se prilagode novonastaloj situaciji. Pritom su imali ugovorene obaveze po osnovu dugoročnih lizinga, pri čemu su te obaveze bile čak i do 60 puta veće od ukupno iskazanih obaveza preduzeća. Shodno tome, prilikom analiziranja nisu se mogli utvrditi efekti poslovnog lizinga na poslovanje preduzeća.“ (Matos Barboza i Niyama Katsumi, 2018)

Prema istraživanjima koje je Deloitte sproveo 2017. godine, prikazano je da se u telekomunikacionoj industriji širom svijeta procjenjuje vrijednost imovine sa pravom korištenja u visini od 125 biliona američkih dolara, sa potencijalom rasta imovine od 15% do 20%. Sa druge strane, PriceWaterhouseCoopers je istraživanjem iz 2016. godine predvidio rast zaduženja i došao do podataka da se u telekomunikacionoj industriji predviđa rast od oko 21%, dok se u avio-industriji predviđa rast od 47%, što čini oko 22% rasta u prosjeku za posmatrane industrije u samom istraživanju (Joubernet, Garvie i Parle, 2017). Sve ovo su veoma značajne informacije, koje ukazuju na potrebu ozbiljnijeg analiziranja efekata lizinga na samo poslovanje preduzeća.

Osnovni razlozi koji su doveli do promjene načina tretiranja poslovnog lizinga mogu se sumirati u sljedećem: poslovni lizing se nije evidentirao u bilansu stanja, što se odrazilo na neuporedivost finansijskih izvještaja kompanija koje posluju u okviru iste djelatnosti, naročito onih koji imaju sopstvenu imovinu i onih koje koriste lizing imovinu; 85% ugovora o lizingu nije uključeno u bilansnu evidenciju; više od 2000 miliona američkih dolara će „isploviti“ u bilansu uspjeha (istraživanje sprovedeno od strane FASB u 2012. godini). Istraživanja su pokazala da kompanije sa finansijskim problemima koriste poslovni lizing da finansiraju svoje aktivnosti te se porast zaduženja na taj način ne odražava na finansijske izvještaje.

Gorenavedene činjenice bile su glavni razlozi koji su doveli do bankrotiranja velikog broja kompanija jer nije bila predstavljena stvarna slika poslovanja preduzeća, finansijski izvještaji nisu bili uporedivi i dovodili su do stvaranja konfuzije prilikom analize tržišta i konkurencije.

Lizing klasifikovan kao poslovni lizing ne evidentira se u bilansu stanja, ali se uzima u obzir u bilansu uspjeha, i to se evidentira na troškovima zakupa uobičajeno u istom iznosu svake godine za vrijeme trajanja ugovora o lizingu. Takav način posmatranja može da utiče na finansijske pokazatelje i stvori pogrešnu sliku o finansijskom položaju kompanije kod investitora i kreditora. Dakle, kompanije koje imaju problema da dobiju kreditna sredstva mogu

INTRODUCTION

The content of the company's financial statements as an information basis for making decisions is determined by the rules for the recognition of accounting elements, and by the accounting policies chosen by the company. The property position of the company is conditioned by the structure and value of assets that can be financed from own and borrowed sources. Whether a certain business event will lead to the recognition of assets and liabilities, depends on primarily on the definition of assets and liabilities, but also on the criteria for their recognition.

According to the Conceptual Framework for Financial Reporting adopted by the International Accounting Standard Board (IASB, 2018), assets are defined as a resource that is controlled by the companies as a result of past events and events from which are expected that future benefits belong to the companies. Having in mind the above mentioned, assets which owner was not the company but that assets were used for operating activities, as is the case with assets leased under operating leases, were not presented in the balance sheets of the company. On the other hand, liabilities which were recognized are only liabilities resulted by past event and liabilities which will cause an outflow of economic resources from the company. As well as the property under operating leases, liabilities under this basis were not recognized in the books, although the lease agreement could be irrevocable and last for several years. This form of leasing in books of the lessees was presented as an expense with the passage of time with recognition of liabilities in the same amount.

The analysis which was published in January 2016 conducted by the IASB, on a sample of 14 thousand companies (from the total of 30 thousand companies on the list) showed that in the off-balance sheet (last available financial statements; for 2014) future payments for these companies under operating leases is amounted to 2.86 trillion USD. The aim of this analysis was to show the importance of leasing, as future events related to leasing that will affect the performance of the company and which should be taken into account during their analysis.

Taking into account that the assets leased under operating leases and related liabilities were not included in the financial statements, which obscures and distorts the company's operations, there was a need to change the way of their presenting.

The IASB through the new IFRS 16- Leasing changed the rules for recognition of assets and liabilities related to the operating leases in the way that the lessee recognizes in its books the subject of leasing as an asset with the right of use and correspondent liabilities in the amount of discounted value of future payments for the lease period. The standard started with implementation from 2019 and the aim of this paper is to determine how the implementation of the new method of recognition operating leasing has affected the financial position and performance of banks in Republic of Srpska. Banks were taken as the subject of research since the largest number of facilities with branches, sub-branches, affiliates and ATMs are under operating lease.

After the introduction, in this paper we will point out the factors that influenced the change in the recognition of operating leasing as well research of the amount of operating leasing in various industries. In the empirical part we will identify research issues and present the results of research, while in the last part we will discuss about the results and give a conclusion of the work. The research is based on the methods of analysis and synthesis and mathematical methods were used in the empirical part of the paper for presenting the results of the research issue.

1. THE NEW WAY OF RECOGNIZING OPERATING LEASING

Leasing is an agreement where the lessor transfers to the lessee the right of using the asset for an agreed period of time in exchange for a payment or series of payments (IAS 17, 2010). Leasing as a form of financing which is increasingly present in many companies and it is expected that leasing will have more importance in the future period. Namely, with the expansion of business activity, there is a greater need for fixed assets, which are increasingly financed by leasing because in many cases it is considered as more favorable way of financing. However, non-transparent presentation of operating leasing in the financial statements prompted the International Accounting Standards Board (IASB) to conduct a study about possible future treatment of this business event. Survey from 2014 showed that the value of assets under operating leasing which was shown in off-balance sheet was amounted on 2,86 trillion USD. Furthermore, Matos Barboza and Niyama Katsumi (2018) found that 85% of leasing was qualified as operating leasing. "During the financial crisis, which began globally in 2008, a large number of retail chains bankrupted because they were unable to adapt to the new situation. They had contractual obligations based on long-term leases, whereby these obligations were up to 60 times higher than the total shown liabilities of the company. Consequently, the effects of the operating leasing on the company's operations could not be determined during the analysis" (Matos Barboza and Niyama Katsumi, 2018).

According to research from 2017 conducted by Deloitte, it is shown that in the telecommunications industry around the world, the value of assets with the right of use is estimated at 125 billion USD, with a potential growth of assets from 15% to 20%. On the other hand, in 2016 Price-Waterhouse-Coopers made a survey where is forecasted growth in indebtedness and came to the data that in the telecommunications industry projected growth is by approx. 21%, while in the aviation industry is projected to grow by 47%, which is about 22% average growth for the observed industries in the survey (Joubernet, Garvie and Parle, 2017). These are very important information that indicates the need for a more serious analysis of the effects of operating leasing on the company's business.

The main reasons for the change in the way of treating operating leasing can be summarized as follows: operating leasing was not recorded in the balance sheet, which reflected the incomparability of financial statements of companies operating in the same industry, especially those which operates with their own assets and those which use leasing assets; 85% of leasing contracts are not included in the balance sheet; more than 2.000 million USD will "sail" in the income statement (survey conducted by the IASB and FASB in 2012). Research has shown that companies with financial problems use operating leasing to finance their activities, so the increase in indebtedness was not showed in the financial statements.

The above mentioned facts were the main reasons that led to the bankruptcy of a large number of companies because the real picture of the company's operations was not presented, the financial statements were not comparable and led to confusion in the analysis of the market and competition.

Leases classified as operating leases are not recorded in the balance sheet, but are taken into account in the income statement; it is recorded in the operating costs usually in the same amount each year during the term of the lease agreement. This way of observing operating leasing can affect financial indicators and create a wrong picture of the company's financial position for investors and creditors. Therefore, companies that have problems to get loans can choose leasing where on that way they can cover up the risk of bankruptcy as well as the growth rate (Matos Barboza and Niyama Katsumi, 2018). Historically bad indicators of the company's opera-

se opredijeliti za uzimanje lizinga, gdje na taj način mogu da prikriju rizik od bankrota, kao i stopa rasta (Matos Barboza i Niyama Katsumi, 2018). Istorijski loši pokazatelji poslovanja preduzeća u vrijeme kriza pokazali su da takav način posmatranja i evidentiranja imovine i obaveza nije adekvatan.

Sa promjenom načina obuhvatanja poslovnog lizinga treba se poboljšati transparentnost poslovanja preduzeća kroz dostupnost podataka koji su od značaja za donošenje investicionih i drugih odluka. Budući da prikazivanje imovine koja nije u vlasništvu preduzeća mijenja suštinski koncept imovine i obaveza, došlo je i do promjene njihove definicije, što predstavlja svojevrsnu revoluciju u računovodstvu.

Nova definicija imovine glasi „sadašnja vrijednost resursa koji su kontrolisani od strane preduzeća kao rezultat prošlih događaja“ i „resurs koji predstavlja pravo koje ima potencijal za kreiranje buduće ekonomske koristi“. Naime, novi koncept prepoznaje i pravo korištenja imovine, potencijalne ekonomske koristi, kao i kontrolu imovine koja treba da se prizna u bilansima preduzeća. Veliki broj prava regulisan je ugovorima ili nekim drugim pravnim oblikom. Jedan od značajnih oblika prava korištenja imovine jeste i lizing, gdje se promjenom priznavanja imovine koja je pod lizingom promijenio i sam koncept posmatranja i obuhvatanja imovine. Pored prava korištenja, preduzeću ugovorom o lizingu mogu biti dodijeljena i neka druga prava, kao što su: pravo prodaje te imovine, „stavljanje“ pod zakup i dr. Sa ovim izmjenama utiče se i na samu promjenu vrijednosti imovine i obaveza u bilansu stanja, a samim tim se i kapital mijenja. Osnov za to se pronalazi u tome da imovina koja je pod zakupom utiče na stvaranje dodatne vrijednosti u preduzeću i ona utiče na rezultate preduzeća.

Sa promjenom definicije imovine došlo je i do promjene definicije obaveza, gdje se, prema novom konceptualnom okviru, pod obavezama podrazumijevaju „sadašnje obaveze preduzeća nastale pretvaranjem u ekonomske koristi kao rezultat prošlih događaja“ i „dužnost ili odgovornost koju preduzeće praktično ne može da izbjegne“. Da bi se obaveza prepoznala, moraju biti zadovoljena

tri kriterijuma, a to su: da preduzeće ima obavezu, da će obaveza donijeti ekonomsku korist i da je obaveza sadašnja obaveza, koja postoji kao rezultat prošlih događaja.

2. EMPIRIJSKA ANALIZA I REZULTATI

Usvajanjem novog načina prikazivanja imovine i obaveza po osnovu poslovnog lizinga, nesporno dolazi do povećanja imovine, ali i obaveza društva (IFRS 16, 2016). Kako su u Republici Srpskoj samo finansijske institucije bile u obavezi da primjenjuju zahtjeve novog MSFI 16 – Lizing, naše istraživanje obuhvata banke koje su registrovane u Republici Srpskoj. Nadalje, veliki broj poslovnih objekata u kojima banke obavljaju djelatnost doveo je do istraživačkog pitanja da li je priznavanje imovine i obaveza po osnovu poslovnog lizinga značajno uticalo na finansijsku uspješnost i finansijski položaj banaka, te da li je značajno uticalo na adekvatnost kapitala kao jedan od važnih pokazatelja sigurnosti banke, ali i na EBITDA pokazatelj.

Kako bi se bolje uvidjele promjene koje su nastale u bilansu stanja nakon primjene MSFI 16, izvršeno je kreiranje bilansa stanja za svaku banku pod pretpostavkom da se u 2019. godini nisu primjenjivala pravila tog standarda. Naime, prilikom kreiranja tih bilansa stanja, priznata imovina i obaveze po MSFI 16 isključene su iz finansijskih izvještaja. S obzirom na to da postoji razlika između navedenih pozicija, gdje je stanje imovine veće od obaveza, za tu razliku izvršene su korekcije na kapitalu. Došlo je do smanjenja iznosa kapitala, gdje je izvršena korekcija na poziciji zadržane zarade. Naime, kako je navedeno, prema primjeni navedenog standarda, razlike koje se pojavljuju primjenom MSFI 16 evidentiraju se upravo na toj poziciji, pa je ovdje primijenjeno to pravilo.

U tabeli ispod su predstavljeni svi pokazatelji koji su se promijenili u bilansu stanja sa primjenom MSFI 16 u 2019. godini, u poređenju sa podacima u slučaju da nije bilo primjene novog standarda.

Slika 1. Efekti promjena u bilansu stanja banaka u Republici Srpskoj sa primjenom MSFI 16

Pozicije bilansa stanja	Sberbank ad	Unicredit bank ad	Nova banka ad	NLB banka ad	Addiko banka ad	Komercijalna banka ad	MF banka ad	Naša banka ad	Prosjek za benke u RS
Stalna sredstva	58.23%	11.98%	21.34%	5.21%	2.74%	88.90%	51.55%	5.13%	30.64%
Poslovna aktiva/pasiva	0.93%	0.22%	0.48%	0.12%	0.11%	1.15%	1.61%	0.35%	0.62%
Ukupna aktiva/pasiva	0.76%	0.19%	0.48%	0.06%	0.10%	1.05%	1.44%	0.32%	0.55%
Ukupne obaveze	0.93%	0.22%	0.51%	0.13%	0.13%	1.15%	1.88%	0.53%	0.69%
Kapital	0.94%	0.25%	0.05%	0.00%	0.03%	1.16%	0.00%	-0.87%	0.20%

Izvor: rezultati analize

Iz gore predstavljenih podataka može se vidjeti da je do najveće promjene vrijednosti imovine došlo kod Komercijalne banke a.d. Banja Luka, koja iznosi +88,90%. Takođe, značajne promjene su se desile i kod Sberbank a.d. Banja Luka, +58,23%, kao i kod MF banke a.d. Banja Luka, +51,55%. Sa priznavanjem imovine i obaveza došlo je do rasta kako poslovne tako i ukupne aktive i pasive. Kod navedenih pozicija nije došlo do značajnijih promjena jer priznate vrijednosti imovine sa pravom korištenja nisu značajne u odnosu na ukupnu vrijednost aktive/pasive banaka. Najveća promjena poslovne aktive i pasive, kao i ukupne aktive i pasive, sa primjenom MSFI 16, desila se kod MF banke a.d. Banja Luka, i to +1,61% promjena poslovne aktive/pasive i +1,44% promjena ukupne aktive/pasive.

Prosjek promjene poslovne aktive za banke iz uzorka je +0,62%, dok je prosjek promjene ukupne aktive/pasive +0,55%.

Razlika koja se pojavljuje između imovine i obaveza po osnovu lizinga evidentira se u okviru kapitala na poziciji zadržanog dobitka. Na osnovu rezultata istraživanja, najznačajnija promjena kapitala desila se kod Komercijalne banke a.d. Banja Luka, i iznosi +1,16%. Jedino kod MF banke a.d. Banja Luka i NLB banke a.d. Banja Luka nije došlo do promjena na kapitalu zbog primjene metode priznavanja lizinga, prema kojoj je stanje imovine i obaveze jednako. Kod Naše banke a.d. Bijeljina došlo je do smanjenja vrijednosti kapitala jer se vrijednost imovine brže amortizovala u odnosu na vrijednost obaveza. Ukoliko generalno posmatramo promjene na kapitalu svih

tions in times of crisis have shown that this way of monitoring and recording assets and liabilities is not adequate.

With the change in the way of recognition operating leasing the transparency of the company's operations should be improved through the availability of data that are important for making investment and other decisions. As the presentation of assets which are not owned by companies changes the fundamental concept of assets and liabilities, there has been a change in their definition, which represents a kind of revolution in accounting.

The new definition of assets is "the current value of resources controlled by the companies as a result of past events" and "a resource that represents a right that has the potential to create future economic benefits". Namely, the new concept also recognizes the right to use assets, potential economic benefits, as well as the control of assets that should be recognized in the company's balance sheets. A large number of rights are regulated by contracts or some other legal form. One of the significant forms of the right to use property is leasing, where the recognition of assets under leasing has changed and that changes caused different concept for recognizing assets. Beside the right of use, the company can have other rights under the lease agreement, such as: the right to sell the property, "placing" under lease, etc. With these changes, the value of assets and liabilities in the balance sheet increase and the equity also changes. The basis for this is the fact that the property that is leased also has effects on the creation of added value in the company and it has effects on company's result.

With the change in the definition of assets, there has also been a change in the definition of liabilities, where according to the new Conceptual Framework for Financial Reporting, liabilities are understood as "current liabilities of the company created by turning into economic benefits as a result of past events" and "liability is an obligation or responsibility that is unavoidable for the company". For recognition an obligation three criteria must be met, and they are: that the company has an obligation; the obligation will bring

economic benefit and the liability is a present obligation that exists as a result of past events.

2. EMPIRICAL ANALYSIS AND RESULTS

With the adoption of a new way of presenting assets and liabilities connected to operating leasing, it is indisputable that there is an increase of assets and liabilities of the company (IFRS 16, 2016). As in Republic of Srpska only financial institutions were obliged to apply the requirements of the new IFRS 16, our research covers banks registered in Republic of Srpska. Furthermore, a large number of business facilities in which banks operate have led to the research question, whether the recognition of assets and liabilities on the basis of operating leasing significantly affected the financial performance and financial position of banks, and whether it significantly affected equity adequacy as one of the most important indicators of bank security, but also to the EBITDA indicator.

In order to better understand the changes that happened in the balance sheet after the implementation of IFRS 16, for each bank was created balance sheet assuming that the rules of the new standard were not applied in 2019. Namely, during creating these balance sheets, recognized assets and liabilities under IFRS 16 are excluded from the balance sheet. Considering that there is a difference between the mentioned positions, where the value of assets is higher than the liabilities, for this difference have been made equity adjustments. The amount of equity decreased and a correction was made in the position of retained earnings. Namely, as stated according to the implementation of the new rules, the differences that arise from the implementation of IFRS 16 are recorded on that position and this rule is applied here.

In the table below are presented all indicators that have changed in the balance sheet with the implementation of IFRS 16 in 2019 comparing to the data in case that there was no implementation of the new standard.

Figure 1. Effects of changes in the balance sheet of banks in Republic of Srpska with the implementation of IFRS 16

Position in balance sheet	Sberbank ad	Unicredit bank ad	Nova banka ad	NLB banka ad	Addiko banka ad	Komercijalna banka ad	MF banka ad	Naša banka ad	Average changes in RS
Non-current assets	58.23%	11.98%	21.34%	5.21%	2.74%	88.90%	51.55%	5.13%	30.64%
Operating assets/equity+liabilities	0.93%	0.22%	0.48%	0.12%	0.11%	1.15%	1.61%	0.35%	0.62%
Total assets/equity+liabilities (included off balance sheet)	0.76%	0.19%	0.48%	0.06%	0.10%	1.05%	1.44%	0.32%	0.55%
Total liabilities	0.93%	0.22%	0.51%	0.13%	0.13%	1.15%	1.88%	0.53%	0.69%
Equity	0.94%	0.25%	0.05%	0.00%	0.03%	1.16%	0.00%	-0.87%	0.20%

Source: analysis results

From the data in the table we can see that the largest change in the value of assets happened in balance sheet of Komercijalna banka ad Banja Luka which amounts increase by 88.90%. Also, significant changes happened in balance sheet of Sberbank ad Banja Luka +58.23% and in balance sheet of MF banka ad Banja Luka +51.55%. With the recognition of assets and liabilities connected to operating leasing, there was an increase in operating and total assets and liabilities. There were no significant changes in these positions because the recognized values of assets with the right of use are not significant comparing to the total value of banks' assets/liabilities. With the implementation of IFRS 16 the largest change in operating assets and liabilities, as well as total assets and liabilities

happened in balance sheet of MF banka ad Banja Luka, namely +1.61% change in operating assets/liabilities and +1.44% change in total assets/liabilities. The average change in operating assets for banks in the sample are +0.62%, while the average change in total assets/liabilities is +0.55%.

The difference that arises between assets and liabilities under leasing is recorded on equity—the retained earnings position was corrected. Based on the results of the research, the most significant change in equity happened in balance sheet of Komercijalna banka ad Banja Luka and equity increased by 1.16%. Only in balance sheet of MF banka ad Banja Luka and NLB banka ad Banja Luka there were no changes in equity due to the implementation of the leasing

banaka, nisu u pitanju značajne promjene i prosjek promjena za banke iz uzorka je +0,20%. Kako je već i navedeno, pored promjena u bilansu stanja, sa primjenom novih pravila evidentiranja poslovnog lizinga došlo je i do promjena u bilansu uspjeha.

U tabeli u nastavku predstavljeni su efekti promjena nastalih sa primjenom novog standarda u odnosu na bilans uspjeha u slučaju da se ne primjenjuje MSFI 16.

Slika 2. Efekti primjene MSFI 16 na bilans uspjeha banaka u Republici Srpskoj

Pozicije bilansa uspjeha	Sberbank ad	Unicredit bank ad	Nova banka ad	NLB banka ad	Addiko banka ad	Komercijalna banka ad	MF banka ad	Naša banka ad	Prosjek za banke u RS
Rashodi kamata	3.22%	0.50%	0.12%	0.40%	0.38%	5.73%	4.90%	2.84%	1.39%
Dobitak iz poslova finansiranja	-0.34%	-0.06%	-0.03%	-0.06%	-0.07%	-1.33%	-1.33%	-0.60%	-1.61%
Rashodi iz operativnog finansiranja	-0.23%	-0.12%	-0.02%	-0.06%	-0.05%	-1.13%	-0.76%	-0.22%	-1.60%
Ukupni trošak amortizacije	29.63%	20.01%	11.26%	164.17%	17.00%	90.98%	183.67%	227.52%	140.44%
Trošak zakupa	-79.35%	-35.99%	-29.93%	-10.93%	-42.94%	-70.98%	-82.47%	-62.25%	-51.86%
Gubitak iz operativnog poslovanja	0.40%	0.12%	0.17%	0.14%	0.08%	1.65%	1.70%	0.81%	0.63%
Dobitak prije oporezivanja	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Trošak poreza	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Neto dobitak	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Izvor: rezultati analize

Iz navedene tabele može se vidjeti da je došlo do promjene u samoj strukturi bilansa uspjeha, a krajnji rezultat za obračunski period ostao je nepromijenjen. Sve banke su poslovale sa pozitivnim rezultatom iz poslova finansiranja, dok su, sa druge strane, poslovale sa gubitkom iz operativnog poslovanja.

Kao novina u bilansima uspjeha pojavljuju se rashodi kamata po osnovu lizinga koji su doveli do povećanja ukupnih rashoda iz aktivnosti finansiranja, što je i uticalo na smanjenje dobitka iz poslova finansiranja. Najveće promjene su se desile kod Komercijalne banke a.d. i MF banke a.d. i iznose -1,33%, dok je prosjek promjena za sve banke -1,61%. Rashodi kamata koji se odnose na lizing plaćanja nisu visoki, te nije došlo do značajnije promjene rezultata iz aktivnosti finansiranja. Najznačajnija promjena u rashodima kamata vidljiva je kod Komercijalne banke a.d. Banja Luka i ona iznosi +5,73%, dok prosjek promjene za sve banke iz uzorka iznosi +1,39%.

Prilikom izračunavanja troškova zakupa u slučaju da nije bilo primjene MSFI 16, krenulo se od pretpostavke da su troškovi zakupa preko

jedne godine približno jednaki zbiru kamate i troška amortizacije po osnovu lizinga. Shodno tome, rashodi iz operativnog poslovanja su manji sa primjenom novog standarda za iznos kamate, te je to i dovelo do promjene i rezultata iz operativnog poslovanja. Kao što se može vidjeti, u svim bankama je poboljšan rezultat iz operativnog poslovanja (smanjen je poslovni gubitak) sa primjenom MSFI 16, ali nije u pitanju značajna promjena. Najveća promjena je kod MF banke a.d. Banja Luka, koja iznosi +1,70%, a ukoliko posmatramo prosjek za banke u Republici Srpskoj, u pitanju je povećanje od 0,63% u tom sektoru.

Uvođenje pravila evidentiranja poslovnog lizinga u bilansnu evidenciju dovelo je do povećanja troškova amortizacije, jer imovina koja je uzeta pod lizing i na koju banke imaju pravo korištenja amortizuje se u periodu trajanja zakupa. Rast troškova amortizacije se pozitivno odrazio na visinu EBITDA u slučaju primjene MSFI 16, a rezultati istraživanja su predstavljeni u tabeli u nastavku.

Slika 3. Uticaj primjene MSFI 16 na rezultat iz operativne aktivnosti i EBITDA kod banaka u Republici Srpskoj

Banka	Poslovni dobitak (dobit iz operativnog poslovanja) - primjena MSFI 16	Poslovni dobitak (dobit iz operativnog poslovanja) - bez primjene MSFI 16	Efekti promjena poslovnog dobitka	EBITDA- primjena MSFI 16	EBITDA - bez primjene MSFI 16	Efekti promjena EBITDA
Sberbank ad Banja Luka	-38,532,446.00	-38,688,446.00	0.40%	-34,210,753.00	-35,710,753.00	4.20%
UniCredit bank ad Banja Luka	-35,639,676.00	-35,681,676.00	0.12%	-31,879,772.00	-32,548,772.00	2.06%
Nova banka ad Banja Luka	-69,135,292.00	-69,250,292.00	0.17%	-61,296,804.00	-62,204,804.00	1.46%
NLB bank ad Banja Luka	-24,654,952.00	-24,688,952.00	0.14%	-21,947,753.00	-23,663,753.00	7.25%
Addiko bank ad Banja Luka	-32,176,792.00	-32,201,792.00	0.08%	-28,563,687.00	-29,113,687.00	1.89%
Komercijalna banka ad Banja Luka	-10,819,020.00	-11,001,020.00	1.65%	-9,070,460.00	-10,085,460.00	10.06%
MF bank ad Banja Luka	-21,511,072.00	-21,884,072.00	1.70%	-19,378,620.00	-21,131,620.00	8.30%
Naša banka ad Bijeljina	-6,280,350.00	-6,331,350.00	0.81%	-4,459,350.00	-5,775,350.00	22.79%
Prosjek promjena za sve banke:	-	-	0.63%	-	-	7.25%

Izvor: rezultati analize

recognition method where balance of assets and liabilities is equal. In balance sheet of Nasa banka ad Bijeljina there was a decrease in the value of equity because the value of assets was depreciated faster than the value of liabilities. If we generally observe changes in the equity of all banks in Republic of Srpska, there are no significant changes and the average change for banks in the sample is +0.20%.

As we already mentioned, beside the changes in the balance sheet with the implementation of the new rules for recognition of operating leasing, there are also changes in the income statement. In the table below we present the effects of changes resulted by implementation of the new leasing standard. In order to better understand the changes that happened in the income statement after the implementation of IFRS 16, for each bank was created income statement assuming that the rules of the new standard were not applied in 2019.

Figure 2. Effects of the implementation of IFRS 16 on the income statement of banks in Republic of Srpska

Position in income statement	Sberbank ad	Unicredit bank ad	Nova banka ad	NLB banka ad	Addiko banka ad	Komercijalna banka ad	MF banka ad	Naša banka ad	Average changes in RS
Interest expenses	3.22%	0.50%	0.12%	0.40%	0.38%	5.73%	4.90%	2.84%	1.39%
Result from financing activities	-0.34%	-0.06%	-0.03%	-0.06%	-0.07%	-1.33%	-1.33%	-0.60%	-1.61%
Expenses from operating activities	-0.23%	-0.12%	-0.02%	-0.06%	-0.05%	-1.13%	-0.76%	-0.22%	-1.60%
Total costs of amortization	29.63%	20.01%	11.26%	164.17%	17.00%	90.98%	183.67%	227.52%	140.44%
Costs of leasing	-79.35%	-35.99%	-29.93%	-10.93%	-42.94%	-70.98%	-82.47%	-62.25%	-51.86%
Loss from operating activities	0.40%	0.12%	0.17%	0.14%	0.08%	1.65%	1.70%	0.81%	0.63%
Result before tax	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tax	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net result	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: analysis results

From the presented table we can see that there was a change in the structure of the income statement, and the final result for the accounting period remained unchanged. All banks operated with a positive result from financing activities, while on the other hand they operated with a loss from operating activities.

As a novelty in the income statements, interest expenses on the basis of leasing led to an increase in total expenses from financing activities, which also had the effect of reducing the result from financing activities. The largest changes of result from financing activities happened in income statement of Komercijalna banka ad and MF banka ad which decreased by 1.33%, while the average change for all banks is -1.61%. Interest expenses related to leasing payments are not high, so there was no significant change in the results of financing activities. The most significant change in interest expenses is visible in income statement of Komercijalna banka ad Banja Luka and it changed by +5.73%, while the average change for all banks in the sample is +1.39.

During calculating lease costs in the absence of IFRS 16, we proceeded from the assumption that lease costs over one year are approximately equal to the sum of interest expenses and lease depreciation costs. Consequently, operating expenses are lower with the implementation of the new standard for the amount of interest, and this has led to a change in operating results. As you can see in all banks, the operating result has been improved (operating loss has been reduced) with the implementation of IFRS 16, but this is not a significant change. The largest change is in operating loss of MF banka ad Banja Luka which is +1.70%, and if we look at the average for banks in Republic of Srpska, it is an increase of 0.63% in this sector.

With the introduction of the rules for recording operating leasing in the income statement has led to an increase in depreciation costs, because leased assets on which banks have the right to use are depreciated over the term of the lease. The growth of depreciation costs had a positive effect on the amount of EBITDA in the case of implementation of IFRS 16, and the results of the research are presented in the table below.

Figure 3. The impact of the implementation of IFRS 16 on the result from operating activities and EBITDA of banks in Republic of Srpska

Bank	Operating result (result from operating activities) - implementation MSFI 16	Operating result (result from operating activities) - no implementation MSFI 16	Effects of changes of operating result	EBITDA - implementation MSFI 16	EBITDA - no implementation MSFI 16	Effects of changes of EBITDA
Sberbank ad Banja Luka	-38,532,446.00	-38,688,446.00	0.40%	-34,210,753.00	-35,710,753.00	4.20%
UniCredit bank ad Banja Luka	-35,639,676.00	-35,681,676.00	0.12%	-31,879,772.00	-32,548,772.00	2.06%
Nova banka ad Banja Luka	-69,135,292.00	-69,250,292.00	0.17%	-61,296,804.00	-62,204,804.00	1.46%
NLB bank ad Banja Luka	-24,654,952.00	-24,688,952.00	0.14%	-21,947,753.00	-23,663,753.00	7.25%
Addiko bank ad Banja Luka	-32,176,792.00	-32,201,792.00	0.08%	-28,563,687.00	-29,113,687.00	1.89%
Komercijalna banka ad Banja Luka	-10,819,020.00	-11,001,020.00	1.65%	-9,070,460.00	-10,085,460.00	10.06%
MF bank ad Banja Luka	-21,511,072.00	-21,884,072.00	1.70%	-19,378,620.00	-21,131,620.00	8.30%
Naša banka ad Bijeljina	-6,280,350.00	-6,331,350.00	0.81%	-4,459,350.00	-5,775,350.00	22.79%
Average changes for all banks:	-	-	0.63%	-	-	7.25%

Source: analysis results

Najveće poboljšanje EBITDA je ostvareno kod Naše banke a.d. Bije-ljina i ono iznosi +22,79%, dok poboljšanje na nivou svih banaka iz uzorka iznosi 7,25%. Kod ove banke ostvareno je najveće povećanje kao rezultat značajno manjeg poslovnog rezultata u odnosu na druge banke, dok su troškovi amortizacije na značajno visokom nivou. Iz svega navedenog može se vidjeti da su rezultati nastali sa ovim promjenama očekivani, povećana je transparentnost finansijskih izvještaja i dostupno je više korisnih informacija.

3. DISKUSIJA

Prethodna istraživanja o zakupu produžila su se nekoliko decenija, što pokazuje Morais (2011), koji napominje da je računovodstvo zakupa bilo kontroverzna tema otkako su američki regulatori izdali prvi standard o zakupu 1949. godine.

Sa primjenom pravila evidentiranja poslovnog lizinga, prema novom standardu, kod banaka iz uzorka došlo je do povećanja vrijednosti imovine i obaveza, ali ukoliko se posmatra povećanje poslovne i ukupne aktive, nije u pitanju značajna promjena, što je u skladu sa predviđanjima za bankarski sektor.

U svom istraživanju, Kostolansky i Stanko (2013) analizirali su uticaj primjene novog načina evidentiranja poslovnog lizinga na imovinu i obaveze. Zaključak istraživanja je da će 5% njihovog uzorka, oko 200 preduzeća, ostvariti rast obaveza po osnovu lizinga od 100%, dok će nešto više od polovine preduzeća (oko 2350 preduzeća) ostvariti rast navedenih obaveza od oko 5%. Navedene promjene prema njima se smatraju materijalno značajnim promjenama (Segal i Naik, 2019).

Rezultati istraživanja pokazuju da prosjek rasta stalne imovine za banke iz uzorka u Republici Srpskoj iznosi +30,64%, dok je prosjek rasta ukupne poslovne aktive/pasive +0,62%. Banke imaju značajno veću vrijednost tekuće imovine, te ove promjene stalne imovine u odnosu na ukupnu vrijednost imovine nisu značajne. Što se tiče promjena kod ukupnih obaveza u uzorku banaka iz Republike Srpske, došlo je do povećanja ukupnih obaveza za 0,69%. Uvođenje novih pravila evidentiranja lizinga uticalo je i na blago povećanje vrijednosti kapitala, što je ujedno i dovelo do manjeg povećanja stope adekvatnosti kapitala, koja je značajan pokazatelj za analizu poslovanja banaka.

Pored efekata na bilans stanja, primjena novog standarda je uticala i na promjene određenih pokazatelja u bilansu uspjeha, koji su takođe analizirani na istom uzorku. Naime, u bilansu uspjeha umjesto troškova zakupa evidentirani su rashodi kamata po osnovu lizinga koji su doveli do smanjenja rezultata iz aktivnosti finansiranja. Promjene rezultata iz aktivnosti finansiranja su minimalne, jer su rashodi kamata po osnovu lizinga prema trenutnom stanju na tržištu niski. Pored toga, evidentirani su troškovi amortizacije imovine sa pravom korištenja, što je dovelo do poboljšanja rezultata iz poslovne aktivnosti. Kao značajan pokazatelj analize uspješnosti poslovanja preduzeća koristi se i EBITDA, za koju je predviđeno da će porasti sa primjenom MSFI 16, što je i dokazano u ovom radu na uzorku banaka u Republici Srpskoj. Ukoliko se posmatra prosjek promjena za uzorak, nisu u pitanju značajne promjene.

Sa promjenom vrste troškova koji su priznati na osnovu novih pravila evidentiranja lizinga došlo je samo do promjene međurezultata, dok je krajnji neto rezultat ostao nepromijenjen.

ZAKLJUČAK

Sumirajući sve što je navedeno u radu, može se zaključiti da je došlo do značajnih promjena u samom načinu tretiranja poslovnog lizinga, a sve je to rezultat toga da imovina koja se koristi za ostvarivanje koristi treba da bude evidentirana u okviru bilansne evidencije kako bi se prikazala realnija slika finansijskih performansa preduzeća. Lizingu kao obliku finansiranja se u ranijem periodu nije posvećivala velika pažnja, te je uvođenje novih pravila podstaklo stručnjake koji se bave istraživanjem navedene problematike da analiziraju i neke druge povezane segmente.

Analizom koju su sproveli Morales-Diaz i Zamora-Ramirez (2018) došlo se do toga da je prisustvo lizinga različito u zavisnosti od sektora. Lizing je manje zastupljen u bankarskom sektoru i osiguranju (0,1%) i u sektoru nekretnina (0,6%). Najizraženije prisustvo lizinga je u djelatnostima koje se bave prodajom hrane (4,2%), dok je značajno i prisustvo u sektoru poslovanja sa hotelima (4,1%), transporta (3,7%) i maloprodaji (3,2%). Naše istraživanje potvrđuje prethodno istraživanje, vezano za neznatan uticaj na banke.

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The largest improvement of EBITDA was realized in Nasa Bank ad Bijeljina and it increased by 22.79%, while the improvement at the level of all banks in the sample is 7.25%. This bank achieved the largest increase as a result of a significantly lower operating result compared to other banks, while depreciation costs are at a significantly high level. From all the above mentioned, we can see that the results of changes the way of recognition operating leasing resulted by the changes which are expected, the transparency of financial statements has increased and more useful information are available.

3. DISCUSSION

Previous lease research has extended for several decades, as shown by Morais (2011) who notes that lease accounting has been a controversial topic since U.S. regulators issued the first lease standard in 1949. With the implementation of the rules of recording operating leasing, according to the new standard, for the banks from the sample the value of assets and liabilities increased, but if we observe the increase in operating and total assets, there is no significant change, which is in line with the forecasts for banking sector.

In their research, Kostolansky and Stanko (2013) analyzed the impact of the implementation of a new way of recognition operating leasing on assets and liabilities. Based on that research they concluded that 5% of their sample, about 200 companies, will achieve an increase of liabilities for leasing by 100%, while slightly more than half of the companies (about 2.350 companies) will achieve a growth of these liabilities by approx. 5%. According to them these changes are considered as materially significant (Segal and Naik, 2019).

The results of the research show that the average growth of fixed assets for banks in Republic of Srpska is +30.64%, while the average growth of total operating assets/liabilities is +0.62%. Banks have a significantly higher value of current assets, and these changes in fixed assets compering to the total value of assets are not significant. Regarding changes in total liabilities in balance sheet of banks from Republic of Srpska, total liabilities increased by 0.69%. The introduction of new leasing recognition rules also affected the slight increase in the value of equity, which also led to a smaller increase in the equity adequacy ratio, which is a significant indicator for the analysis of banks' operations.

Beside the effects on the balance sheet, the implementation of the new standard also affected changes in certain indicators in the income statement, which were also analyzed in the same sample. Namely, in the income statement, instead of lease costs with the new rules interest expenses were recorded, which led to a decrease in the results from financing activities.

Changes in the results from financing activities are minimal, because interest expenses according to the current situation on the market are low. In addition, the costs of depreciation of assets are recorded with recognition the right of use in Banks books, which led to the improvement of results from operating activities.

As a significant indicator for analysis of the company's business performance we use EBITDA. It is projected that EBITDA will increase with the implementation of IFRS 16, and that was proven in this paper on a sample of banks in Republic of Srpska. If we observe average changes for the banks in Republic of Srpska, there are no significant changes.

With the change in the type of costs recognized under the new leasing recording rules, there was only a change in intermediate results, while the final net result stayed unchanged.

CONCLUSION

Summarizing all facts that are presented in the paper, it can be concluded that there have been significant changes in the treatment of operating leasing, and this is a result of the fact that the assets which companies use to achieve benefits should be recorded in the balance sheet to create a more realistic picture of the company's financial performance. In the previous period for leasing as a form of financing was not given much attention and the introduction of new rules encouraged experts, who are engaged in research on this issue, to analyze some other related segments.

Morales-Diaz, J. and Zamora-Ramirez, C. (2018) conducted an analysis and they found that the presence of leasing is different depending on the sector. Leasing is less presented in the banking and insurance sector (0.1%) and in the real estate sector (0.6%). The most significant presence of leasing is in the activities dealing with food sales (4.2%), while the significant presence is in the sector of hotel (4.1%), transport (3.7%) and retail (3.2%). Our research confirms previous research regarding the insignificant impact on banks.

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