

Georgia is one of the best places in the world to start a business. For many years, a low-income country has benefited from its economic transformation. Significant successes have been achieved in the field of combating corruption. This could not but lead to favorable shifts in the legal infrastructure: registration of a legal entity takes no more than two days, and the cost of this procedure varies within \$40.

According to the World Bank, Denmark owes third place to a high level of digitalization of the economy. Thanks to the digitization of many processes associated with the registration of an enterprise, employee insurance, it is possible to set up a business here in just one day, and it will cost less than \$100. Denmark also stimulates foreign trade due to the openness of its borders for export and import. According to the same World Bank report, the Danish government is making great efforts to provide legal protection to all market participants.

In New Zealand, you can start a business within a few hours thanks to a streamlined online registration system. Over the past decade, this country from an agrarian state, heavily dependent on the British market, has turned into a world economic leader. After recovering from the recession in 2009, New Zealand's economy showed steady growth of 2-3% annually. A World Bank report indicates that New Zealand is the best country to protect investment and the conditions for creating a business. State agreements on free trade, competition regulation rules, an effective tax system and an open political system are the main factors that determined New Zealand's leadership position in the ranking.

Singapore remains the economy with the most favorable and safest business climate. For example, to resolve a commercial dispute in a Singapore court, takes only about 150 days, which is the shortest time in the world. For comparison, in neighboring Myanmar, similar litigation are considered up to three years, while legal costs amount to more than 50% of the amount of the claim (against 26% in Singapore). And in the United States, it takes an average of 420 days to resolve business conflicts in court, and their cost exceeds 31% of the amount of the statement of claim [2].

**Conclusion.** After assessing the most favorable countries for business development, we can conclude that the Republic of Belarus needs to make a greater bias towards digitalization of organizations, make the registration system for new businesses easier, and also develop a new system for resolving issues related to the business environment. By following all these principles can increase the level of development of the business environment.

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#### BENEFITS OF LEASING

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*Summary - leasing is one of the most effective financial instruments, provides a real opportunity for enterprises to acquire and update their fixed assets, increase competitiveness, productivity, quality of products, and reduce tax and operating costs. In a sense, leasing can be called the perfect form of a bank loan, which is specially designed for investing money in the expansion or modernization of production. Such a financial service is currently very popular and has several advantages over credit, which indicates the relevance of the topic and the need to take into account all the advantages.*

*Резюме - Лизинг является одним из наиболее эффективных финансовых инструментов, предоставляет реальную возможность предприятиям приобретать и обновлять свои основные фонды, повышать конкурентоспособность, производительность, качество выпускаемой продукции, снижать налоговые и оперативные издержки. В некотором смысле лизинг можно назвать совершенной формой банковского кредита, который специально предназначен для инвестирования денежных средств в расширение или модернизацию производства. Такая финансовая услуга на данный момент очень популярна и имеет ряд преимуществ над кредитом, что говорит об актуальности темы и об необходимости принимать во внимание все плюсы.*

**Introduction.** Leasing is a kind of loan related to the acquisition of fixed assets by enterprises or expensive goods by individuals. In other words, this is a long-term lease of movable and immovable property with the possibility of its subsequent redemption at residual value. As a rule, upon the expiration of the leasing agreement, the residual value of the leased object is close to zero, and therefore, it can transfer without additional payment into the property of the lessee. According to experts, leasing has a number of advantages over other forms of financial services and in conditions of economic instability, many experts prefer it.

**Main part.** A number of advantages of both the lease itself and the conditions for the lessee: 1) the leasing company undertakes the search for credit resources intended to finance the leasing transaction; 2) leasing provides the opportunity to obtain qualified service and maintenance, and more; 3) it allows various forms and types of security; 4) it reduces

the risks associated with ownership of assets; 5) simple processing of the transaction. It is easier to conclude a lease agreement than to take a loan from a bank to acquire property. The leasing process takes a little longer than with a simple purchase, but much faster than with a loan. In addition, leasing companies are not as banks pay attention to the solvency of their client. This is due to the fact that they do not transfer property to the property until all payments have been paid, therefore leasing is very convenient for those enterprises and individuals for whom banks are afraid to provide a loan, for example, due to the lack of documents confirming income or with a bad credit history. Leasing also saves a sufficient amount of time with those options for acquiring property where registration, insurance, technical inspection and so on are necessary; 6) leasing is possible without collateral and guarantors. The bank uses these tools to protect its risks; 7) the availability of funds. Leasing may be the only source of funds for enterprises that do not have sufficient assets to secure collateral in the bank, and when concluding a leasing agreement for an object, the lessee has more free funds than if he purchased this object right away, which saves money business development; 8) payment by installments. This is also one of the advantages of leasing and it consists in the fact that payment for the acquired property is not made immediately, but in installments during the entire rental period of the property; 9) a flexible schedule for the payment of leasing payments, that is, depending on the type of property acquired on lease or the type of activity of the enterprise, an individual approach to the selection of a payment scheme for leasing payments is possible, that is, different factors are taken into account: seasonality, the rate at which full production capacity is reached, commissioning and equipment start-up; 10) tax optimization. Profit tax reduction. Leasing payments, as you know, are related to the cost of production, therefore, deductions for the payment of income tax are reduced, and when a bank loan is received, the cost includes only the interest paid on the loan. Also, there is no need to pay property tax, since property transferred to leasing during the entire lease term is not the property of the lessee; 11) under a leasing agreement, in the cases provided for by law, this can happen because VAT is included in the amount of monthly payments for lending VAT will not be returned to you; 12) ease of termination of the transaction. Leasing a contract is easier than terminating a loan transaction. If for some reason the property leased becomes unnecessary, the lease can be terminated similarly to terminating the lease and return the leased property back to the lessor. If the property is bought on credit, it is necessary to sell the collateral and, until it is sold, continue to pay the loan; 13) the possibility of replacing used property with another. With the help of leasing, you can regularly change equipment or cars, if they don't work with something, or just update your fleet, for example, due to the ease of terminating the transaction.

**Conclusion.** Due to the optimization of taxation, leasing is beneficial for the business, as well as for people who for some reason do not want to own property. For ordinary people, leasing from a financial point of view is a more expensive way to purchase goods than a loan. Compared with a loan for legal entities, leasing is certainly a more affordable source of financing, because banks have different requirements, most often it is a large package of documents, more requirements for pledges, for sureties, checking the financial and economic activities of the organization is more thorough, therefore, leasing is unconditional more affordable option. If we compare it with a loan for an individual, when the owner chooses to apply for a company or to take on a car, then the main difference here is in cost. On the one hand, a loan at an interest rate looks cheaper, but if we go deeper and compare leasing and credit from the point of view of taxation, then the owner of the organization will benefit from leasing because leasing was originally conceived as a financial tool for updating the organization's fixed assets and the state allows the acquisition of fixed assets on lease receive certain tax benefits. The main thing is the allocation of all expenses of all lease payments to the cost of the organization. Accordingly, companies save 20% on income tax and plus VAT refunds and potential savings on property tax. But if the founder or CEO takes a car loan and at the same time he pays monthly loan payments to the bank through his salary, then he has a number of additional tax costs, that is, he has to pay both personal income tax to the state and social payments, and if all this is put together then Even despite the fact that the interest rate on the loan is lower, leasing is still more profitable.

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#### THE IMPACT OF FINANCIAL BUBBLES ON THE ECONOMIC SITUATION

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*Summary* – in this article the authors discuss approaches to the formulation of the term “financial bubble” in the economy, types and essence of financial bubbles. The authors determine the consequences of financial bubbles and ways to prevent them.

*Резюме* – в данной статье рассматриваются подходы к формулировке термина “финансовый пузырь” в экономике, разновидности и сущность финансовых пузырей, определяется влияние финансовых пузырей на экономику и пути борьбы с финансовыми пузырями.