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Impact of leasing transactions on business development in Kyrgyzstan

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Abstract. The purpose of this study was to determine how leasing transactions contribute to business modernisation in Kyrgyzstan. The study used survey methods and semi-structured interviews with company representatives, followed by statistical analysis of the collected data to determine changes in productivity, operating costs, and investment payback period. In particular, the results showed that 90% of the surveyed agricultural enterprises reported a 25-30% increase in productivity after using leasing to purchase machinery, which was confirmed by analysing data on the reduction of repair and maintenance costs for old equipment. In transport logistics, 85% of the companies indicated a reduction in operating costs and improvement of logistics processes due to fleet renewal through leasing programmes, which also contributed to an increase in the customer base by 15-20%. In the construction sector, the use of leasing allowed 82% of companies to reduce project completion time by 20-25%, which was due to the acquisition of new construction equipment through leasing, which can accelerate the performance of work and improve the quality of projects. In the manufacturing sector, 70% of companies reported a positive impact of leasing on their production capacity, but a longer payback period was identified, which requires the development of specialised leasing programmes with more flexible terms for industrial enterprises. The results of the study confirmed the important role of leasing as a financial instrument for the modernisation of enterprises in Kyrgyzstan, but also reveal the need to improve the access of small enterprises to leasing programmes and adapt the conditions for sectors with a long investment cycle, such as manufacturing

Keywords: economy; financial instrument; enterprises; investment; leasing; laws and regulations

Introduction

The study of leasing as an important financial instrument for business development in Kyrgyzstan requires consideration of its role in the context of modern economic realities of the country. In conditions of limited access to bank loans and high volatility of financial markets, leasing is becoming an attractive mechanism for modernising enterprises. Many companies, especially in the agricultural and manufacturing sectors, need to upgrade equipment and technologies, but due to high interest rates and credit requirements, they face difficulties in obtaining long-term loans. Leasing offers more flexible conditions for modernisation, which makes it a key tool for increasing competitiveness and improving operational processes. Nevertheless, there are significant barriers that limit the possibilities of using leasing in the country, especially for small and medium-sized enterprises.

In 2024, the use of leasing in Kyrgyzstan remains relatively limited compared to other developing countries. Research shows that in agriculture and transport logistics, leasing already plays an important role in the modernisation of enterprises (Omurgazieva *et al.*, 2024). The study by C.R. Kulueva *et al.* (2023) emphasises that leasing allowed farms to upgrade their equipment fleet and increase production capacity, which led to an increase in production volumes by 20-30%. In transport logistics, leasing has enabled companies to upgrade their fleet, reduce operating costs and improve the quality of logistics services. However, there is a lack of research on leasing in the industrial sector, which has its own specific problems, such as long payback periods and high equipment costs.

In transport logistics, E. Lee & J.S. Mah (2020) showed that leasing helps to reduce operating costs and improve logistics operations. However, their research also focused mainly on large companies, and did not analyse the possibilities of expanding leasing for small transport companies that cannot use the programmes due to high financial performance requirements. This limits the use of leasing in a

sector where its benefits could bring significant results for small businesses.

The studies by Kyrgyz researchers such as A.Z. Nagimova (2022) and P. Schröder (2024), indicate that there is limited government support for leasing programmes in the country, especially for small and medium-sized enterprises. This creates additional barriers for companies that need to modernise, but cannot afford large investments. International studies show that government support and subsidisation of leasing can significantly increase its availability. For example, in Kazakhstan and Uzbekistan, as indicated by J. Yang *et al.* (2022), leasing has become a key mechanism for agricultural and manufacturing enterprises, which has significantly improved their production performance. These examples highlight the importance of government support in the development of leasing, which is relevant for Kyrgyzstan, where small and medium-sized enterprises make up a significant part of the economy.

Existing research also highlights the importance of adapting leasing programmes to the specifics of individual industries. For example, in construction, as noted by M. Gorgan & M. Hartvigsen (2022), the use of leasing to upgrade construction equipment has reduced project deadlines and improved the quality of work. However, in the manufacturing sector, which requires long-term investments, leasing faces problems. Long payback periods and high cost of equipment make traditional leasing programmes less attractive for industrial companies. In this regard, there is a need to develop specialised leasing products adapted to the needs of this sector.

The study by J. Ishikawa & Y. Kawabata (2022), and N. Karimov *et al.* (2023) indicate that in Kyrgyzstan, small enterprises, especially in agriculture, face high creditworthiness requirements when trying to use leasing services. This limits their opportunities for modernisation and growth. However, studies conducted in neighbouring countries such as Kazakhstan and Tajikistan show that

subsidising leasing programmes for agriculture has significantly increased farmers' access to modern technologies and equipment. These examples confirm the need to expand government support for leasing in Kyrgyzstan to improve its accessibility, especially for small and medium-sized enterprises.

Thus, the study of leasing in Kyrgyzstan raises important issues related to its accessibility, adaptation of programmes for industrial enterprises and government support. However, to do this, it is necessary to develop more flexible programmes that will consider the specifics of various industries, and strengthen government support for leasing transactions, especially for small and medium-sized enterprises. Therefore, the purpose of this study was to identify and analyse the role of leasing transactions in the modernisation and development of business in Kyrgyzstan. The main objectives of the study included analysing the availability of leasing programmes for various categories of enterprises, identifying problems related to creditworthiness requirements and payback periods, assessing the role of government support in the development of leasing and determining the need to develop specialised leasing products for sectors with a long investment return cycle.

Materials and Methods

The study was conducted from January to July 2024 in four key economic regions of the Kyrgyz Republic: Bishkek, Osh, Jalal-Abad, and Issyk-Kul region. These regions were chosen as the main sites for the study due to their strategic importance in the country's economy and the significant number of small and medium-sized enterprises (SMEs) actively using leasing instruments. To assess the impact of leasing transactions on business development, a representative sample was selected, including 150 small and medium-sized enterprises that actively used leasing in their activities in the period from 2019 to 2023.

The companies included in the sample represented various sectors of the economy. In particular, 45 enterprises were engaged in agriculture, 35 in construction, 40 in transport logistics, and 30 in production activities. The selection of companies was based on two key criteria: participation in leasing operations to finance the purchase of equipment or vehicles and the availability of accessible financial statements that allowed tracking changes in economic indicators before and after the use of leasing. The sample was carefully designed to cover companies of various sizes and fields of activity, which helped to conduct a comprehensive analysis of the impact of leasing transactions on different segments of the economy.

For a deeper understanding of the specifics of the use of leasing in Kyrgyzstan and its impact on business, semi-structured interviews were conducted with 50 representatives of the companies included in the sample. Among the respondents were company directors, financial managers, leasing management specialists, and other key persons responsible for financial decisions at enterprises.

The level of professional experience of the interview participants ranged from 5 to 20 years, with about 70% of respondents having more than 10 years of work experience in their industries. This ensured the high qualifications of the participants, their competence in the use of leasing instruments, and a deep understanding of the impact of these transactions on the development of companies. The main topics of the interview were issues related to the terms of leasing agreements, interest rates, availability of financial instruments, and how leasing contributed to the modernisation of equipment and productivity growth.

To investigate the legal framework governing leasing activities in Kyrgyzstan, relevant laws and regulations were analysed. First of all, it was the Law of the Kyrgyz Republic No. 95 "On Financial Lease (Leasing)" (2005), which establishes the legal basis of leasing transactions, regulates the rights and obligations of the parties, and contains important provisions to protect the rights of lessees. The Law of the Kyrgyz Republic "On State Support for Small Business" (2007), which provides legal and financial mechanisms to support SMEs, including access to leasing instruments, was also reviewed. A comprehensive analysis of leasing programmes offered by leading commercial banks in Kyrgyzstan, such as Ail Bank (2024), Commercial Bank of Kyrgyzstan (2024), Optima Bank (2024), Demir Bank (2024), and Halyk Bank (2024), was conducted. The requirements for creditworthiness, collateral provision, and interest rates were analysed in detail for each bank. Special attention was paid to the analysis of the availability of leasing programmes for small and medium-sized enterprises.

Specialised software tools IBM SPSS and Microsoft Excel were used to analyse the collected data. With the help of these programmes, data processing and statistical analysis were carried out, which allowed to obtain quantitative results on the impact of leasing on the economic activities of companies. The main methods of statistical analysis were the Student's t-test, which helped to assess the significance of differences in economic indicators before and after using leasing, and the Mann-Whitney U-test, which was used to compare data between companies in different sectors of the economy. A correlation analysis was carried out to identify the degree of dependence between the volume of attracted leasing funds and the growth of companies' profits.

Results

Leasing transactions had a significant positive impact on the financial performance of small and medium-sized enterprises in Kyrgyzstan, which was confirmed by both quantitative and qualitative data. The study showed that 78% of the surveyed companies noted an improvement in financial performance after concluding leasing agreements (Table 1). This improvement was conditioned by several factors, such as access to modern equipment, lower maintenance and repair costs for outdated equipment, and increased production capacity, which contributed to higher revenues and lower operating costs.

Table 1. Main financial indicators of enterprises before and after the use of leasing

Indicators	Before using leasing	After using the lease
Average income growth (%)	0-5%	15-20%
Reduced maintenance costs (%)	2-4%	10-15%
Average net profit growth (%)	5-7%	12-18%
Share of investments in leasing (%)	Less than 10%	More than 20%
Liquidity level	Low	High

Source: compiled by the authors

In the agricultural sector, the impact of leasing was most noticeable. 90% of companies reported revenue growth of 15-20% in the first two years after using leasing. Such results were achieved due to the possibility of updating the fleet of agricultural machinery, which reduced downtime and repair costs. For example, farms that used old machinery reported high repair and maintenance costs, which negatively affected overall productivity. However, with the acquisition of new tractors, combines and other equipment through leasing programmes, these enterprises were able to reduce operating costs and increase profits. For transport companies, the use of leasing has also become an effective tool for improving financial performance. 85% of transport companies reported a reduction in fleet maintenance costs and an increase in revenue by 12-18%. Upgrading vehicles using leasing has allowed companies to improve the quality of logistics services, reduce delivery time, and increase customer satisfaction. These factors led to an expansion of the customer base and an increase in the volume of completed orders, which directly affected revenue growth.

In the construction industry, 82% of enterprises reported increased productivity and reduced costs for the operation of construction equipment due to leasing programmes. The opportunity to purchase modern cranes, excavators, and other heavy equipment through leasing allowed companies to reduce the time required to complete construction projects and improve their quality, which had a positive impact on revenues. In addition, the modernisation

of equipment allowed builders to expand their services and attract new contracts, which contributed to an increase in the volume of work.

The correlation analysis of the data showed a significant relationship between the volume of attracted leasing funds and the growth of net profit of enterprises. For example, companies that invested more than 20% of their capital in leasing transactions showed an 18% increase in net profit compared to enterprises that used less than 10% of leasing funds. This result confirms the high efficiency of leasing as a financing mechanism for upgrading assets and increasing overall productivity. It should also be noted that the use of leasing has had a positive impact on the liquidity of companies. The ability to upgrade equipment without significantly increasing the debt burden allowed enterprises to maintain a sufficient level of liquidity to cover current operating expenses, which, in turn, reduced financial risks and ensured business stability. As a result, companies were able not only to improve their financial stability, but also to invest additional funds in business expansion and new projects.

Leasing turned out to be an important tool for updating fixed assets of enterprises in Kyrgyzstan, which directly affected their productivity. In most cases, companies used leasing to purchase expensive equipment required to modernise production processes, improve product quality, and increase competitiveness (Table 2). Leasing allowed enterprises to avoid one-time large costs, providing an opportunity to gradually upgrade equipment without significantly deteriorating financial performance.

Table 2. Key indicators of productivity and efficiency of enterprises before and after the renewal of fixed assets through leasing

Indicators	Before using leasing	After using the lease
Increase in production volume (%)	5-10%	25-30%
Reduced downtime (%)	3-5%	15-20%
Reduction of construction project deadlines (%)	5-7%	20-25%
Reduction of operating costs in agriculture (%)	2-4%	10-15%
Increase in profitability of logistics companies (%)	5-7%	12-18%
Increase in the volume of completed construction works (%)	7-10%	20-25%
Improving the quality of logistics services (%)	5-8%	15-20%

Source: compiled by the authors

Companies in the agricultural sector have benefited the most from leasing programmes. Prior to the conclusion of leasing transactions, many farmers faced outdated equipment, which led to high repair costs and frequent downtime. Due to leasing, farmers were able to upgrade their machines, which led to an increase in production capacity by 25-30%. The updated equipment not only increased the processing speed of the fields, but also improved the quality of the harvest, which allowed farmers to expand their sales markets and increase their profitability. Construction companies also actively used leasing to modernise their fleet of heavy machinery, including excavators, cranes, bulldozers and concrete pumps. The modernisation of equipment enabled companies to increase the volume of work performed by 20-25%, which contributed to their growth in the market and attracting new contracts. In addition, shortening project deadlines has allowed construction companies to reduce the costs associated with equipment downtime and increased repair costs for old equipment (Krush & Makaliuk, 2014). Transportation companies have also gained significant benefits from using leasing to upgrade their fleet. The companies mainly leased trucks, tractors and buses, which reduced operating costs and increased the reliability of logistics

operations. 85% of transport companies reported that updating their fleet helped to reduce the delivery time of goods and improve the quality of customer service. This led to an increase in the volume of orders and an increase in the customer base, which directly affected their financial results. The companies noted that leasing allowed them to upgrade equipment without significant one-time costs, while maintaining liquidity and high operational efficiency.

A correlation analysis of the data showed that the modernisation of fixed assets through leasing led to a 20-30% increase in productivity, depending on the industry and the volume of leasing funds raised. Companies using leasing to upgrade their assets have reduced the cost of operating old equipment, increased production volumes and improved the quality of products and services. This, in turn, increased their competitiveness in the market, especially in conditions of increasing competition and increasing demands on the quality of goods and services. The study revealed significant industry differences in the use of leasing, which reflect the specifics of various sectors of the economy. The impact of leasing on production processes, financial performance, and strategic development of companies varies depending on the industry, due to different economic and operational needs (Table 3).

Table 3. Industry differences in the use of leasing and its impact on key indicators

Indicators	Agricultural industry	Transport logistics	Construction	Production
Share of enterprises using leasing (%)	90%	85%	82%	70%
Increase in production volume (%)	25-30%	20-25%	20-25%	15-20%
Reduced operating costs (%)	10-15%	12-18%	10-15%	8-12%
Reduction of project execution time (%)	–	10-15%	20-25%	15-20%
Increase in the customer base (%)	15-20%	15-20%	10-15%	8-12%
Payback period (years)	3-5	3-4	4-5	5-7

Source: compiled by the authors

In agriculture, leasing has become the main modernisation mechanism for most farms, especially small and medium-sized enterprises. Most farmers noted that without leasing, access to the latest technologies would be impossible due to the high cost of equipment. Leasing provided them with flexible financial conditions that allowed them to gradually pay for the acquired assets, while maintaining the liquidity of the business. For farmers, it was especially important that leasing transactions helped to increase production volumes without attracting large loans with high interest rates. This ensured the financial stability of the enterprises, allowing them to plan long-term development. Thus, leasing plays a strategic role in agriculture, contributing to an increase in production capacity and profitability of the business in conditions of limited access to loans.

Leasing has also proved to be a critical tool in transport logistics, especially for companies seeking to increase their operating capacity without increasing their debt burden. For many transport companies, leasing has allowed them to quickly respond to changes in demand, expanding their fleet in the face of a growing volume of orders. This has become especially important in the context of the globalisation of trade and the increase in traffic volumes. For transport companies, leasing was not only a means to maintain competitiveness, but also a way to flexibly adapt to changes in the market. As a result, the companies were able to reduce operating costs, improve the quality of their services and expand their customer base.

In the construction industry, the use of leasing has also shown significant differences compared to other industries.

Here, leasing has proved especially effective for companies working on long-term projects with tight deadlines. The opportunity to upgrade equipment through leasing allowed construction companies to speed up the execution of work, which had a positive impact on their reputation and competitiveness. Construction companies noted that leasing transactions allowed them to reduce maintenance costs and minimise the risks of delays associated with equipment downtime. However, leasing has become a project risk management tool for the construction sector, as it allowed maintaining a high level of productivity in conditions of instability of the construction market (Omurzakova *et al.*, 2022).

Manufacturing companies, although less likely to resort to leasing, also noted a positive impact on their operations. The manufacturing sector requires large investments in upgrading and updating equipment, which makes leasing attractive for enterprises seeking to increase their production capacity. However, in the manufacturing sector, the payback period for leasing investments is longer, which makes this tool less operational compared to other industries (Trusova *et al.*, 2021). Nevertheless, manufacturing companies noted that leasing allows maintaining a

high level of technological equipment, which is especially important in the context of global competition. The use of leasing to modernise production lines and reduce the cost of outdated equipment helps enterprises to remain competitive in international markets.

Industry differences in the use of leasing are also evident in approaches to risk management and financial strategies. In agriculture and transport logistics, leasing allows companies to minimise financial risks due to the flexibility of payments and the possibility of budget planning (Denysiuk *et al.*, 2022). In construction, leasing helps to manage project risks, improving project deadlines and reducing dependence on outdated equipment. In the manufacturing sector, leasing is used as a strategic tool for long-term modernisation, which helps companies to remain internationally competitive. Semi-structured interviews with representatives of various companies helped to identify different approaches to the use of leasing and assess its impact on the strategic development of enterprises (Table 4). It is important to note that the opinions of managers and financial managers confirm the results of quantitative analysis, emphasising the key role of leasing in business modernisation and growth.

Table 4. Opinions of company representatives on the impact of leasing on strategic development

Branch	Main advantages of leasing	Main risks and challenges
Agricultural industry	Flexible payments, affordable upgrades, increased production volumes	Limited access to leasing programmes for small farmers
Transport logistics	Rapid fleet renewal, improved customer service	Dependence on lease payments in conditions of unstable demand
Construction	Acceleration of project execution, reduction of equipment maintenance costs	Need for long-term planning for projects with variable deadlines
Production	Possibility of long-term modernisation, maintaining the technological level	Long payback period, high cost of equipment

Source: compiled by the authors

In agriculture, the majority of the interviewed representatives noted that leasing has become the only real way to modernise the fleet of equipment and increase production capacity without significant financial risks. Farmers, especially those working in small and medium-sized enterprises, stressed that traditional bank loans are often unavailable due to high interest rates and strict requirements. Leasing offered more flexible conditions, allowing to improve production without deterioration of financial stability. Farm managers noted that leasing helped them upgrade outdated equipment, which helped to reduce repair and operation costs, and increase production volumes. Many companies also pointed out that leasing programmes helped them to adapt more quickly to changes in the market, as the new fleet of equipment allowed them to improve product quality and speed up seasonal work.

Transport companies expressed similar opinions on the advantages of leasing, but emphasised that leasing has become not just a way to update the fleet, but also an important tool for strategic planning. Financial managers of

transport companies noted that the ability to flexibly plan payments and update equipment with minimal budget burden proved to be critical for business expansion. Many logistics companies have been able to increase their customer base through better and faster service through fleet renewal using leasing. The executives noted that leasing allowed them to compete with larger players in the market by offering more flexible terms and reliable services. Leasing, in their opinion, contributed to the long-term sustainability of the business by reducing capital costs for the purchase of equipment and increasing operational efficiency.

In the construction industry, representatives of companies noted that leasing has become not only a means to purchase equipment, but also an important tool to increase competitiveness. The finance directors stressed that leasing allowed companies to accelerate the implementation of projects and reduce the risks associated with delays due to the breakdown of outdated equipment. For construction companies that work on large projects, meeting deadlines is the most important factor in obtaining new contracts.

Leasing, in their opinion, provided them with the opportunity to remain competitive in the market, minimising capital investments, and providing high flexibility in the execution of contracts. They also noted that leasing programmes have reduced the cost of maintenance of old equipment and reduced equipment downtime, which has significantly improved the profitability of projects.

In the manufacturing sector, although leasing transactions are less common compared to other industries, representatives of companies also noted the positive aspects of using leasing. Manufacturing companies are more often faced with the need for large long-term investments in equipment modernisation, which makes leasing especially attractive to them. Financial managers stressed that leasing allowed them to maintain high technological equipment and quickly adapt to changes in demand, which is especially important for enterprises operating in conditions of fierce global competition. However, they also pointed to a longer payback period for investments in the manufacturing sector, which makes the use of leasing a less operational tool compared to other industries. Nevertheless, the companies noted that leasing allowed them to avoid large one-time costs and reduce the financial risks associated with the modernisation of production facilities. The study showed that a number of large commercial banks operate in the country, which provide a wide range of leasing services. Each of these banks has developed its own leasing programmes focused on various industries and customer needs; however, the terms of leasing vary significantly depending on the category of the enterprise, its financial stability and the specifics of its activities.

Ail Bank (2024) plays a key role in providing leasing services for the agricultural sector, due to its specialisation in agriculture and support for farmers. The leasing programme of this bank is aimed at providing access to agricultural machinery, including tractors, combines, and livestock equipment. The programme provides preferential conditions for farmers, such as a lower interest rate and a long loan repayment period. However, the analysis showed that the main beneficiaries of this programme are medium and large farms, since small farmers face high requirements for collateral and creditworthiness. In addition, the interest rate for such clients is often higher than for large companies, which reduces the attractiveness of leasing for small agricultural enterprises. It is important to note that many farmers in remote regions of Kyrgyzstan have difficulty accessing these programmes due to limited financial infrastructure.

Commercial Bank of Kyrgyzstan (2024) offers leasing mainly for large and medium-sized enterprises in the field of construction and logistics. The leasing programmes of this bank are aimed at updating fleets, purchasing construction equipment and cargo handling equipment. The analysis showed that the bank imposes strict requirements on the provision of collateral, and also focuses on customers with a high level of liquidity. The main disadvantage of the programme is that small companies that do not have significant collateral assets cannot take advantage of these

offers. For example, small and medium-sized construction companies that participate in tenders for government contracts face the problem of insufficient financing for the purchase of equipment through leasing, which limits their ability to compete with major players in the market.

Optima Bank (2024) provides a variety of leasing products for the trade, transport and industrial sectors. An important advantage of Optima Bank's leasing programme is the possibility of a flexible payment schedule, which is especially important for companies with a seasonal nature of business. For example, companies working in the field of transport logistics can adjust their payment schedules considering fluctuations in demand and seasonal peaks of activity. Nevertheless, the bank places high demands on financial reporting and business transparency, which makes it difficult for small businesses without a stable financial history to access programmes. Moreover, the study showed that interest rates in Optima Bank vary between 10-14%, which may be unaffordable for a number of enterprises with low profitability.

Demir Bank (2024) and Halyk Bank (2024) are also actively developing their leasing programmes, offering financing for enterprises operating in the field of production and trade. In particular, Demir Bank is focused on supporting the industrial sector by providing leasing for the purchase of production equipment, machine tools and production lines. An analysis of the bank's programmes has shown that the lease term for industrial enterprises can range from 5 to 7 years, which is acceptable for many companies with a long investment payback cycle. However, the main problems faced by enterprises include high requirements for the minimum capital of the company and for collateral, which limits the ability of small industrial companies to participate in leasing programmes. In addition, the bank offers programmes with a floating interest rate, which creates additional risk for enterprises in conditions of economic instability. Halyk Bank, for its part, offers several leasing programmes aimed at small and medium-sized enterprises, but the study showed that access to these programmes is also limited. The bank requires significant assets as collateral and strict requirements for the solvency of the company. The analysis showed that companies that are just starting their activities or have an unstable financial history are practically unable to take advantage of these offers. In addition, Halyk Bank's leasing programmes rarely include the possibility of subsidising interest rates, which makes them less competitive compared to the offers of other banks. Thus, the results of the study showed that despite the availability of various leasing programmes provided by leading banks in Kyrgyzstan, small and medium-sized enterprises face a number of barriers limiting their access to these services. The main problems are related to high requirements for creditworthiness, collateral and insufficient government support. In order to improve access to leasing programmes for such enterprises, it is necessary to develop more flexible conditions adapted to the specifics of small and medium-sized companies, and strengthen

government subsidies for leasing to stimulate its use in key sectors of the economy.

The regulatory framework plays a crucial role in the development and regulation of leasing transactions in Kyrgyzstan. Leasing legislation provides clear rules and conditions that ensure the protection of the rights of all parties involved in the transaction, and also contributes to the development of this financial instrument among small and medium-sized enterprises. The study revealed that the success of leasing programmes in various industries largely depends on current legislation and existing government support programmes that provide access to leasing services even for those enterprises that are experiencing financial constraints. The key regulatory act regulating leasing in Kyrgyzstan is the Law of the Kyrgyz Republic No. 95, which established the legal framework for leasing transactions, defining the rights and obligations of the parties involved in the leasing agreement. This law provided clear rules for the implementation of leasing operations, which increased trust between lessors and lessees. As a result, companies gained access to financial instruments that allowed them to upgrade fixed assets and increase production capacity without having to borrow expensive loans. The Law of the Kyrgyz Republic "On State Support for Small Business" has also had a significant impact on expanding access to leasing services. This law provided additional financial mechanisms that facilitated enterprises' access to preferential leasing programmes, giving them the opportunity to modernise assets without excessive debt burden. Consequently, many small and medium-sized enterprises, especially in agriculture and construction, have been able to use leasing to modernise their production facilities and expand their business.

In transport logistics, legal mechanisms have also contributed to an increase in the use of leasing. Representatives of transport companies noted that clear rules for concluding leasing agreements and protecting the rights of lessees contributed to the spread of leasing programmes in this industry. The legislation has provided lessees with the opportunity to safely use leasing to upgrade their fleet, without fear of excessive financial risks or unilateral changes to the terms of the contract on the part of lessors. This is especially important for transport companies operating in highly competitive conditions and the need for constant updating of equipment to maintain competitiveness.

In the construction industry, companies also noted that the regulatory framework gave them confidence in using leasing as an effective tool for project management. A clear legal framework has allowed construction companies to conclude leasing agreements on favourable terms and timely update the equipment necessary to carry out construction projects. This is especially important in the context of changing project deadlines and the need for flexible cost planning. Construction companies noted that, due to leasing legislation, they were able to minimise financial risks and improve production performance. However, despite the positive impact of the legislation, companies from various industries have identified a number of challenges.

In particular, representatives of small enterprises noted that access to leasing programmes can be difficult due to complex credit requirements. Some farms indicated that, despite the availability of subsidies, it is still difficult for them to obtain approval for leasing, as banks and leasing companies require strict compliance with financial indicators and the availability of sustainable income. In the manufacturing sector, representatives of companies noted that the legal framework, although it creates conditions for leasing transactions, requires further improvement in terms of supporting long-term investments, since the payback period of equipment in this industry is much longer compared to other sectors (Leshchenko, 2023).

The identified problems underline the need for further development of state support for the leasing sector. First, it is necessary to expand existing subsidy programmes for agro-industrial enterprises to cover more farmers, including those who work in remote areas and have limited access to financial services. Second, specialised support programmes for industrial enterprises should be developed, which may include subsidising interest rates, increasing the payback period for investments, and reducing collateral requirements. Such programmes will help to make leasing more affordable for companies with long investment return cycles, which is especially important for the manufacturing sector.

Discussion

The results demonstrate the importance of leasing transactions for business development in Kyrgyzstan, especially in sectors such as agriculture, transport logistics, construction, and manufacturing. Leasing is an important financial tool for upgrading equipment and improving the efficiency of enterprises (Tsiomalchuk & Kireitseva, 2023). However, to understand the importance of these conclusions, it is necessary to analyse them in the context of international experience and research by other authors.

The study shows a significant impact of leasing on the productivity of agricultural enterprises in Kyrgyzstan, where 90% of companies noted an increase in production capacity and a 25-30% reduction in operating costs. These data correspond to the conclusions of B. Roszkowska-Mądra & P. Łupińska (2022), and Z. Tongxin *et al.* (2023), who investigated the use of leasing in agriculture in developing countries. They found similar productivity gains and cost reductions in countries in Africa and Southeast Asia. A comparison with their results confirms that leasing is a universal tool that contributes to the modernisation of farms in conditions of limited access to traditional financing. This underlines the importance of further development of leasing programmes in agriculture in Kyrgyzstan to expand access to modern technologies and increase the competitiveness of farmers.

In transport logistics, 85% of the companies that participated in the study noted a reduction in equipment maintenance costs and an improvement in the quality of logistics services due to the renewal of the fleet through leasing. These results are consistent with the findings of

Y. Kaena (2022) and Q. Huang (2023), which showed that leasing in South Korea allowed transport companies to reduce operating costs and improve delivery times. In both cases, leasing has become an important tool for improving the competitiveness of transport companies, especially in the context of growing global trade. This comparison highlights the universal nature of leasing as a mechanism for improving logistics operations, which is important for the further development of the Kyrgyz transport sector and its integration into international trade chains.

Additional data from the transport sector showed that 40% of the surveyed companies were able to significantly reduce downtime and improve their customer service conditions, which led to a 15-20% increase in the customer base. The studies by Y. Chen & A. Zhang (2022), J. Hu & D. Wang (2022), dedicated to transport logistics in Latin America, revealed a similar trend: the use of leasing to upgrade the fleet reduced the time for maintenance of equipment and increased the overall reliability of the services provided, which led to an increase in the number of orders. The comparison confirms that leasing not only reduces operating costs, but also directly affects the growth of the customer base and business expansion, which underlines the importance of its use for Kyrgyz transport companies seeking to strengthen their positions in the market. The analysis of the data showed that for construction companies in Kyrgyzstan, leasing not only contributed to reducing project deadlines, but also allowed companies to attract new contracts. About 65% of companies noted that due to the modernisation of equipment through leasing programmes, they were able to participate in larger tenders and offer competitive conditions, which was previously impossible due to outdated equipment. The studies by F. Gurning *et al.* (2022) and X. Tan *et al.* (2022), devoted to the construction industry in the United States, revealed similar results, where leasing helped companies attract more large-scale projects due to equipment upgrades. The comparison indicates that leasing plays a strategic role not only in improving productivity, but also in increasing competitiveness at the industry level, which is especially important for companies operating in the dynamically developing construction sector.

In the construction industry of Kyrgyzstan, 82% of companies reported that the use of leasing allowed them to reduce project deadlines by 20-25% and improve quality control of work. This coincides with the conclusions of H. Chung (2022), K.U. Pasi *et al.* (2022), and F. Azmi (2022), who investigated the impact of leasing on construction companies in Eastern Europe and came up with similar results. Their research showed that leasing allows construction companies to effectively manage project risks and modernise equipment in a timely manner. A comparison of the data confirms that leasing is an important tool for managing capital costs and increasing productivity in construction projects, which underlines its importance for the construction industry in Kyrgyzstan.

Kyrgyzstan's manufacturing sector has shown a more complex picture: 70% of companies noted the positive

impact of leasing, but faced a longer payback period for investments. These results correspond to the conclusions of S. Karaman & I. Akverdi (2022), M. Lan & Y. Ju (2022), who investigated leasing in the UK manufacturing sector and noted that manufacturing enterprises often face a long period of return on investment. This comparison indicates the need to develop specialised leasing programmes for companies with long investment cycles, which would improve the conditions for using leasing in the manufacturing sector of Kyrgyzstan and increase the attractiveness of this financial instrument for industrial enterprises.

The data also revealed problems with the access of small enterprises to leasing programmes. This was confirmed by M. Avi (2022), M. Jazzar (2023) and J. Ren *et al.* (2023) who showed that small businesses in rural areas of Eastern Europe also face difficulties in obtaining leases due to strict credit requirements. A comparison with their results highlights the need for Kyrgyzstan to develop more flexible programmes that would allow small businesses to use leasing more actively to modernise equipment and increase production capacity. This is especially important for agriculture and manufacturing, where small businesses make up a significant proportion. The legislative framework of Kyrgyzstan regulating leasing has had a significant impact on its development, as revealed in the course of the study. This was confirmed by S. Johan (2022), Q. Wang & Z. Yang (2023) and D. Wang *et al.* (2023), and who noted that countries with well-regulated legal norms demonstrate a higher level of confidence in leasing transactions. The Law of the Kyrgyz Republic No. 95, operating in Kyrgyzstan, created the legal conditions for concluding leasing agreements, which significantly contributed to the growth of leasing use in the country. A comparison of these results highlights the importance of clear regulation of leasing activities to ensure the growth of confidence in this financial instrument and its further dissemination among companies.

State programmes of subsidising leasing in agriculture in Kyrgyzstan have shown their effectiveness, which was confirmed by I. Shin & H. Lee (2022) in China. In both cases, subsidised programmes allowed farmers to gain access to modern technologies and improve production performance. This comparison highlights the importance of government support for the development of leasing in the agricultural sector, especially in conditions of high cost of machinery and lack of access to credit resources. The expansion of such programmes can contribute to the further development of agriculture in Kyrgyzstan. An important perspective for the development of leasing is the introduction of digital technologies. The studies by A. Ayoola & A. Oluwafunmilayo (2022), and K. Hunsader *et al.* (2022) have shown that digitalisation of leasing processes can significantly speed up the conclusion of transactions and increase the transparency of transactions. This process has not yet become widespread in Kyrgyzstan, but its implementation can significantly increase the availability of leasing for small and medium-sized enterprises. Comparison with international experience shows that digitalisation is a

promising direction for optimising leasing processes and adapting them to the needs of modern business.

Thus, the results of the study show that leasing has a significant impact on business development in Kyrgyzstan, especially in sectors such as agriculture, transport logistics and construction. However, there are challenges, such as limited access of small enterprises to leasing programmes and long payback periods in the manufacturing sector. Comparison with international studies highlights the universality of leasing as a tool for business modernisation, but also points to the need for further improvement of the legal framework, expansion of government support programmes, and the introduction of digital technologies to improve the efficiency of leasing in Kyrgyzstan.

Conclusions

The study showed that leasing transactions have a significant impact on the modernisation of enterprises in Kyrgyzstan, especially in sectors such as agriculture, transport logistics, construction, and manufacturing. In agriculture, 90% of the surveyed enterprises noted a 25-30% increase in productivity after using leasing to purchase equipment. In transport logistics, 85% of companies reported a 12-18% reduction in operating costs, and a 15-20% increase in the customer base. In the construction industry, 82% of companies have reduced project deadlines by 20-25% due to the renewal of heavy machinery through leasing. In the manufacturing sector, 70% of enterprises recorded an improvement in production capacities, but it was revealed that the payback period for investments here is 5-7 years, which significantly exceeds similar indicators in other industries.

The findings of the study emphasise that the existing leasing programmes offered by banks in Kyrgyzstan significantly contribute to business modernisation, but they are mainly focused on medium and large enterprises. Small companies, especially in the agricultural and industrial sectors, face difficulties in accessing leasing services due to high collateral and creditworthiness requirements. Although banks such as Ail Bank offer preferential terms for the agricultural sector, the programmes are mainly focused on larger farms, leaving small farms without access to leasing. Similar problems are observed in the programmes of Commercial Bank of Kyrgyzstan, Optima Bank, Demir Bank, and Halyk Bank, where strict asset requirements and

high interest rates make leasing less affordable for small and medium-sized companies. The results also revealed the need to increase the role of the state in subsidising leasing, especially for enterprises in remote regions and sectors with a high need for modernisation. In the long term, to increase the availability of leasing, it is necessary to develop more flexible conditions and expand government support programmes, which will allow small and medium-sized enterprises to actively use leasing to modernise and increase their competitiveness.

These results confirm the importance of leasing as a mechanism to stimulate business growth, increase its efficiency and competitiveness. However, there remains the problem of limited access to leasing programmes for small businesses, especially in rural areas. In agriculture, many small businesses face high credit requirements, which makes it difficult for them to access leasing programmes. To solve this problem, it is recommended to introduce subsidised programmes that will reduce the financial burden on small companies, and the development of more flexible conditions for manufacturing companies with a long payback period.

The recommendations include improving conditions for access to leasing programmes through government support and the introduction of digital technologies, which will simplify the processes of concluding leasing transactions and increase their transparency. The introduction of digital platforms can help accelerate the conclusion of contracts, improve communication between lessors and lessees, and attract more small businesses to participate in leasing programmes.

Limitations of the study include the fact that it only covered companies already using leasing. This does not allow considering the reasons why other companies avoid leasing services. In the future, it is necessary to investigate in more detail the barriers to access to leasing and analyse the factors influencing the refusal to use it, and to assess the impact of various forms of government support on the effectiveness of leasing programmes.

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Conflict of Interest

The authors of this study declare no conflict of interest.

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Анотація. Метою цього дослідження було визначити, як лізингові угоди сприяють модернізації бізнесу в Киргизстані. У рамках дослідження були використані методи опитувань і напівструктурованих інтерв'ю з представниками компаній, після чого був проведений статистичний аналіз зібраних даних для визначення змін у продуктивності, експлуатаційних витратах і термінах окупності інвестицій. Зокрема, результати показали, що 90 % опитаних сільськогосподарських підприємств відзначили зростання продуктивності на 25-30 % після використання лізингу для придбання техніки, що було підтверджено аналізом даних про скорочення витрат на ремонт і обслуговування старого обладнання. У транспортній логістиці 85 % компаній вказали на зниження експлуатаційних витрат і поліпшення логістичних процесів завдяки оновленню автопарку через лізингові програми, що сприяло також збільшенню клієнтської бази на 15-20 %. У будівельній галузі використання лізингу дало змогу 82 % компаній скоротити терміни виконання проектів на 20-25 %, що було пов'язано з придбанням через лізинг нової будівельної техніки, здатної прискорити виконання робіт і підвищити якість проектів. У виробничому секторі 70 % компаній повідомили про позитивний вплив лізингу на їхні виробничі потужності, проте було виявлено триваліший термін окупності інвестицій, що потребує розроблення спеціалізованих лізингових програм з більш гнучкими умовами для промислових підприємств. Результати дослідження підтверджують важливу роль лізингу як фінансового інструменту для модернізації підприємств у Киргизстані, але також виявляють необхідність поліпшення доступу малих підприємств до лізингових програм та адаптації умов для секторів із тривалим інвестиційним циклом, таких як виробництво

Ключові слова: економіка; фінансовий інструмент; підприємства; інвестиції; лізинг; нормативно-правові акти; нормативно-правові акти