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The impact of FSBU 25/2018 “Lease accounting” on the financial performance of companies

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Subject. The introduction of a new federal accounting standard 25/2018 “Lease accounting” changed the lease accounting methods and affected the financial reporting by companies. As a result, some financial performance indicators became irrelevant. Therefore, it is necessary to set new target indicators, taking into account the new standard.

Purpose. To analyse the application of FSBU 25/2018 and approaches to the interpretation of financial performance indicators of lessees following the introduction of the new lease accounting standard.

Methodology. A theoretical analysis of the studies published by Russian and international scholars, normative and methodological literature, and the existing laws and regulations; method of analogies; mind mapping techniques. The theoretical analysis of the studies published by Russian and international scholars was based on the following sources: Russian scientific e-library and Google Academy for 2003–2023. The analysed articles focused on the following problems:

- studies published by Russian and international researchers were analysed in order to determine how thoroughly the application of FSBU 25/2018 has been studied with regard to the analysis of financial performance of companies;
- calculation of the fair value of leased assets and the discount rate used to determine the amount of the right-of-use asset and lease liability;
- the impact of the new lease accounting methods on the financial performance indicators and approaches to setting new target values (industry specifics).

Results. The study determined the main scientific schools focusing in the impact of new accounting standards on financial performance indicators. It also determined the problems that have not been studied yet. The study determined that by using the methods suggested in FSBU 25/2018 it is difficult to determine the fair value and the discount rate when calculating the ROU assets and lease liabilities. The article presents a mindmap showing the changes in the financial performance indicators of companies after the introduction of FSBU 25/2018. Approaches to setting the target financial performance indicators are described. The study demonstrated that the existing literature does not provide any information about the interpretation of new target financial performance indicators presented in financial statements made according to the new lease accounting rules.

Key words: FSBU 25/2018, evaluation of financial performance, effect of FSBU 25/2018 on target financial performance indicators.

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Introduction

Operating leases are common for any economy. Experience indicates that businesses need all forms of fixed assets, from office spaces and production facilities to expensive equipment. Companies can choose whether to purchase such assets or rent them. Top managers frequently choose to obtain fixed assets through lease agreements for obvious reasons, including the lack of financial resources or the economic rationality of leased assets.

Lease accounting is currently of great importance, since the Ministry of Finance of the Russian Federation issued an order No. 208n dated 16.10.2018, which introduced a new Federal Accounting Standard FSBU 25/2018 “Lease accounting” (effective for financial reporting since 2022) aimed at increasing the transparency of lease agreements and lease liabilities in financial statements of companies for external users: investors, creditors, and partners.

Previously, lessees used off-balance sheet financing to record leased assets. However, the new standard imposes new accounting and reporting methods based on international practices. FSBU 25/2018 “Lease accounting” is analogous to the International Financial Reporting Standard IFRS 16 (effective for financial reporting since 2019). Therefore, in our study we found it practical to use the method of analogies.

The new standard requires leases to be placed on balance sheets by recognising a ‘right-of-use’ (ROU) asset and a lease liability. This means an increase in both asset and liability items of the balance sheet. The impact of the new approach on the grand total depends on the industry and the type of economic activities of the company, because the number of leased assets and the value of lease payments recognised as ROU assets and lease liabilities may vary.

At the moment, the problem is that the introduction of the new federal standard FSBU 25/2018 “Lease accounting” resulted in certain

changes in lease accounting and reporting. Therefore, it is necessary to take these changes into account when interpreting financial performance indicators.

The *purpose* of our study was to analyse the application of FSBU 25/2018 and approaches to the interpretation of financial performance indicators of lessees following the introduction of the new lease accounting standard.

The *objectives* of this study were the following:

- to analyse the studies published by Russian and international researchers in order to determine how thoroughly the application of FSBU 25/2018 has been studied with regard to the analysis of financial performance of companies;
- to classify the existing studies based on scientific schools;
- to determine the problems that have not been studied yet;
- to determine the impact of FSBU 25/2018 on financial performance indicators: liquidity ratios, activity ratios, and solvency ratios.

We assume that the existing financial performance indicators may be irrelevant and insufficient with regard to the new lease accounting regulations. Therefore, a new approach to the interpretation of the results of financial performance analyses should be developed in order to obtain an accurate evaluation of financial positions of companies.

I. A. Lisovskaya and N. G. Trapeznikova (2017) point out that financial statements of companies with a large number of non-current assets obtained through operating lease agreements will change significantly, which will affect practically all financial performance indicators.

M. A. Gorodilov and A. V. Kadochnikova (2020) focus on the impact of FSBU 25/2018 on the solvency ratios, liquidity ratios, activity ratios, and the probability of bankruptcy.

In this article, we are going to present a classification of scientific schools focusing on

the application of FSBU 25/2018, its comparison with the international standard IFRS 16, and its effect on the financial performance indicators of companies.

Research materials and methods

The study was based on a theoretical analysis of the studies published by Russian and international scholars, normative and methodological literature, and the existing laws and regulations.

In our study, we analysed works available at the Russian scientific e-library and Google Academy for 2003–2023.

We also used the method of analogies when comparing the Russian lease accounting standard FSBU 25/2018 to its international counterpart IFRS 16, which was used as a prototype for the new Russian standard.

We also used mind mapping techniques for a better understanding of the impact of FSBU 25/2018 on financial performance indicators. Our mindmap is based on a monograph by M. A. Gorodilov and A. V. Kadochnikova (2020). It is presented in different colours with each colour having its own meaning.

Results

1. Calculating the fair value of leased assets and the discount rate

In order to use FSBU 25/2018, a company needs to calculate the ROU asset and the lease liability. For this, specific calculation methods should be established in the accounting policy of the company.

To calculate the lease liability, the following parameters should be determined: the fair value of the leased asset and the discount rate at which the fair value equals the sum of present values of lease payments and the unguaranteed residual value.

The company determines the lease liability itself or hires an expert to do this.

The fair value of leased assets and the discount rate can be determined as follows.

1. The company can do this itself, for instance, by creating a commission on leased assets.

2. The company can hire an expert to evaluate the fair value of leased assets and the discount rate.

In order to determine the key parameters required for the calculation of the ROU asset and the lease liability, the company can create a special commission on leased assets.

This commission performs the following functions.

– it identifies leased assets (in accordance with FSBU 25/2018);

– estimates the expected term of the lease agreement (taking into account the managerial plans and the mechanisms of the agreement renewal) in order to determine the useful life of the leased asset (if there is no such information in the lease agreement or the term of the agreement is shorter than 12 months);

– determines the discount rate.

Members of the commission on leased assets.

1. Company employees (managers and specialists):

– director General/ Deputy Director General (top managers);

– chief Accountant;

– financial Analyst;

– other specialists who can affect the decision making process.

2. External experts:

– an appraiser;

– an engineer.

When determining the fair value of leased assets, the company can use the following standard approaches: the cost approach, the income approach, and the market approach to the valuation of movable and immovable property, equipment, etc. (Detailed algorithms for calculating the fair value using each of these approaches are presented in IFRS 13 Fair Value Measurement).

The discount rate is also important for calculating the ROU assets and lease liabilities, because it directly affects the financial performance of the company. The discount rate is determined analytically. The methodology for determining the discount rate should be established in the accounting policy of the company.

According to FSBU 25/2018 the discount rate should be determined by the company as long as the following equation is satisfied:

$$FV = \sum_t \frac{CF_t}{(1+r)^t} + URV, \quad (1)$$

where FV is the fair value; CF_t is the cash flow as of the end of the t -th term; r is the discount rate; t is the term; and URV is the unguaranteed residual value (the estimated residual value of the leased property by the end of the lease term).

It might appear that the unknown values for the formula can be easily determined using an equation system. However, in practice it is rather difficult. For instance, when the company leases outdated vehicles, i. e. models which are no longer manufactured and whose number on the market is small. In this case it is practically impossible to determine the actual fair value of the asset. Even though the determined discount rate (for instance, the key rate of the Central Bank of Russia) can be used to obtain a numeric fair value, this value may not necessarily correspond to the actual value of the leased asset (Selikhova & Kunitsyn, 2021).

Besides, determining the discount rate is a typical problem of investment analysis (it is considered in a large number of studies by analysts, including P. L. Vilensky et al. (2015), V. V. Kovalev (2003), and M. V. Sechenova (2009)). Thus, the fair value of the leased asset at the end of the lease term is the required value at a discount rate determined by an analyst (Paschenko, 2021).

FSBU 25/2018 points out that it is not always possible to calculate the discount rate, which is why it is *acceptable to use the discount rate* at which the company borrows or could borrow funds for a term corresponding to the lease term.

IFRS 16 includes other defining elements, including the amount of funding, security, and the economic environment (i. e. the currency choice, the loan term, the loan location/jurisdiction, the type of loan, etc.).

Based on our personal experience as an accountant, we can say that most companies

use paragraph 15 of FSBU 25/2018 and set a discount rate that does not need to be calculated. For instance, a federal loan rate for the term corresponding to the lease term.

This simplified approach is explained by the fact that the calculation of the discount rate is labour intensive, because the company's accountants are not skilled in the valuation of movable and immovable property and calculating the estimated value of assets, and therefore it is difficult for them to determine the fair value of leased assets and the discount rate. Thus, in order to reduce work efforts, most companies do not determine the discount rate themselves.

Another way is to hire an evaluating company to determine the fair value, the unguaranteed residual value, and the discount rate. However, this requires a lot of financial resources and companies often try to avoid additional expenses.

Presented below are a few sources of data that can be used for determining the discount rate, when it cannot be calculated.

1. Loan agreements with similar terms. The date of the loan agreement should be close to the date of the lease agreement. If the sum is significant for the company, the lease agreement should be signed before the loan agreement, because according to the standard, the discount rate should be determined based on the existing leverage. The collateral value of the loan should be similar to the value of the leased asset. It may be necessary to adjust the discount rate in accordance with these conditions.

2. Finance departments at large companies regularly request information about credit terms (interest rate, loan amount, loan term) to assess their borrowing options.

3. The Central Bank of Russia regularly publishes the statistics on lending institutions, including the average interest rates for loans granted to non-financial entities and the loan terms. This data can be adjusted in accordance with the specifics of each particular lessee.

4. The key rate of the Central Bank of Russia is the main indicator of interest rate as far as

the Russian rouble is concerned. However, it might require too many adjustments to such parameters as the credit risk of the lessee, the term, amount, and other terms of credit.

In her article on the results of the introduction of FSBU 25/2018 Oxana Filatova, director of OOO *Rusaudit*, says that determining an acceptable discount rate is the main problem faced by accountants after the introduction of the new standard. It is based on the concept of the time value of money, which is more widely used now in Russian federal standards. Those Russian companies which did not use to follow the IFRS in their financial reporting before, have not yet developed a uniform approach to the new concept. The wording of the standards is often ambiguous and the evaluating character of the concept makes the situation even worse¹.

The higher the discount rate, the lower the current value of assets and the lease liabilities. This means lower depreciation charges (because the value of the depreciated asset is lower), greater interest expenses (because the interest rate is higher), and therefore a falling spending pattern (because depreciation charges are usually linear and interest expenses decrease over time).

Thus, the discount rate directly affects the sum of present values of lease payments, which in turn determine the ROU asset and the lease liability. At the same time, this key element of the calculation model is in fact a value judgement, which increases the risk of manipulation.

2. FSBU 25/2018: a review of scientific literature

We should once more note that changes in the components and structure of the balance sheet and financial statements will affect the key financial performance indicators of companies. The impact of FSBU 25/2018 on financial

performance indicators is considered in a PhD thesis by A. V. Kadochnikova² and a monograph by M. A. Gorodilov and A. V. Kadochnikova (2020). The effect of IFRS 16 was studied by M. B. Archakova-Uzhakhova (2016), O. V. Shinkareva (2018), and I. A. Lisovskaya (2017). The positions of the authors are presented in Table 1.

Based on the information in the table, we can say that there are several scientific schools focusing on the application of FSBU 25/2018 and IFRS 16. The first group includes E. A. Zheleznyakova (2019), V. S. Plotnikov and O. V. Plotnikova (2019), A. L. Selikhova, and D. V. Kunitsyn (2021). They perform a comparative analysis of the Russian and international standard and stress their similarity. However, the authors suggest consulting the international standard when using FSBU 25/2018. It should also be mentioned that according to IFRS 16, the introduction of the new methodology facilitates better accuracy and transparency of financial reporting due to the accounting of leased assets as borrowed funding. FSBU 25/2018 serves the same purpose. The second group includes I. A. Lisovskaya and N. G. Trapeznikova (2017, 2019), E. N. Sokolova, and I. L. Yakushev (2022). They focus on the mechanisms of recognition of leased assets, i. e. a new approach to lease accounting and recognition of ROU assets and lease liabilities. The third group includes M. B. Archakova-Uzhakhova (2016), M. A. Gorodilov and A. V. Kadochnikova (2020), K. O. Zotova and S. N. Karelskaya (2021), and I. A. Lisovskaya (2017). They analyse the impact of the new standard on financial performance indicators.

Thus, the authors in the three groups have the same opinion regarding the changes in the financial performance indicators. In general, financial performance indicators decrease with increasing share of lease liabilities in the balance

¹ Filatova O. A. FSBU 25/2018 : first results // Articles by a Rusaudit expert Oxana Filatova: part 2. 2022. URL: <https://www.russaudit.ru/insights/publications/fsbu-25-2018-pervye-itogi-primeneniya2>

² Kadochnikova A. V. Elaborating the theory and methodology of lease accounting according to International Financial Reporting Standards : abstract of the PhD thesis. St. Petersburg State University of Economics, 2022.

FSBU 25/2018 in studies by Russian scholars

Author, publication	Keynotes	Comments
1	2	3
1. Authors who compared IFRS 16 and FSBU 25/2018		
Zheleznyakova E. A. Converged accounting of lease objects in IFRS (IFRS 16 "Lease") and RAS (FSBU 25/2018 "Accounting of lease") (2019)	<ul style="list-style-type: none"> – According to the international lease standard, the discount rate is determined as follows: if the discount rate is not set by the lease agreement, it can be determined as the interest rate the lessee would have to pay to borrow an amount equal to the lease payments over a similar term; – both the Russian and the international standard have identical requirements to the accounting process, if the lease agreement is partially or completely terminated. <p>In this case the changes in the lease liability is adjusted to the ROU asset and the carrying amount of the ROU asset is reduced to zero. Any further reductions of the lease liability are recognised in profit or loss. This is stated in paragraphs 21 and 23 of FSBU 25/2018 and paragraph 39 of IFRS 16</p>	The author points out that the analysed standards suggest identical methods of lease accounting
Plotnikov V. S., Plotnikova O. V. FSBU 25/2018 "Lease Accounting" and IFRS 16 "Lease": comparative analysis of the main provisions (2019)	<ul style="list-style-type: none"> – Certain provisions of FSBU 25/2018 can be clarified by consulting IFRS 16; – FSBU 25/2018 does not provide any information about remeasurement of lease liabilities, modification of lease, termination of lease agreements, etc. 	The authors present a detailed comparative analysis of the provisions of the standards, but do not say anything about the impact of these standards on the financial performance of companies
Selikhova A. L., Kunitsyn D. V. Development of lease accounting in the conditions of application of the new federal standard (2021)	<ul style="list-style-type: none"> – The new standard provides new methods of determining the fair value; – it is difficult to determine the fair value of leased assets, because there might be no active market or it might not be organised well enough, which makes it difficult to determine the discount rate 	The authors note that the Russian standard does not provide a full description of the method of calculating the fair value and the discount rate. Therefore, accountants in Russia should refer to international accounting and reporting standards. The authors also stress that it is difficult to determine the discount rate
2. Authors who compared the provisions of FSBU 25/2018 and IFRS 16 with regard to the methods of lease accounting		
Lisovskaya I. A., Trapeznikova N. G. IFRS 16 "Lease": Novations of accounting for lease agreements in the financial statements of the lessee (2017)	<ul style="list-style-type: none"> – Financial statements of lessees will include new components - ROU assets and lease liabilities. The expenditure section of the statement of earnings and losses and other cash flows will change: rent expenses will be divided into operating and financial; – this will affect practically all financial performance indicators 	The authors point out that IFRS 16 imposes additional requirements for lessees to disclose any information about leased assets so that the stakeholders could obtain complete, transparent, and compatible information about the assets, liabilities, and risks associated with the operational activities of the lessee

1	2	3
Lisovskaya I. A., Trapeznikova N. G. Complex issues of application of FSBU 25/2018 "Accounting of Lease" (2019)	When choosing the methods of lease accounting, companies should follow the IFRS, recommendations made by auditors, and accounting policies of public companies (when the leased assets are similar), if FSBU 25/2018 does not provide any guidance	The authors note that it is difficult to calculate the ROU asset and lease liabilities. For instance, to calculate the ROU asset and lease liabilities it is necessary to determine the unguaranteed residual value of the leased assets. However, the standard does not suggest any algorithm for calculating this value
Sokolova E. N., Yakushev I. L. Practical experience of applying FSB 25/2018 "Lease accounting" in the Russian Federation (2022)	The lessee must put ROU assets in the balance sheet as an individual accounting item, when the following is true: – the lease term is longer than 12 months; – the market value of the leased asset is over 300,000 roubles	The authors focus on the criteria for recognising the ROU assets and lease liabilities
3. Authors who focused on the impact of FSBU 25/2018 (IFRS 16) on financial performance indicators and financial positions of companies		
Gorodilov M. A., Kadochnikova A. V. Development of theory and methodology of lease accounting in accordance with the International Financial Reporting Standards (2020)	↓ financial solvency indicators ↓ inventory turnover ratio	The authors focus on the impact of FSBU 25/2018 on the solvency ratios, liquidity ratios, activity ratios, and the probability of bankruptcy
Archakova-Uzhakhova M. B. IFRS 16 "Leases": the impact of the new approach on financial performance (2016)	– Financial leverage ↑ – Asset turnover ↓ – EBIT ↑ – EBITDA ↑	The author focuses on the impact of IFRS 16 on financial leverage and profitability
Lisovskaya I. A. Transition to the application of IFRS 15 and IFRS 16 as a factor of changes in the financial condition of the organization (2017)	Positive changes: ↑ of the assets value due to lease accounting; ↑ EBIT, EBITDA. Negative changes: – The share of non-current assets in the total value of assets increases, which reduces the fixed-asset turnover ratio and increases the capital intensity of the business; – when the amount of liabilities increases, the liquidity ratios and the financial stability decrease, while the asset turnover, primarily non-current assets, slows down; – impairment of leased assets leads to a reduced profit	The author focuses on the impact of IFRS 16 on financial profitability and liquidity ratios
Zotova K. O., Karelskaya S. N. Impact of the new lease accounting rules under IFRS 16 on the financial statements of Russian companies (2021)	Reduced liquidity ratios in 2019 should not be interpreted as a deterioration in financial performance, because this is rather a technical problem caused by the introduction of the new accounting approach	The authors analysed the impact of the new standard on one indicator, the current liquidity ratio, and noted the limitations of the method. To present a more accurate picture it is necessary to analyse the impact of the new standard on financial leverage and the profitability of assets

sheet, while the profitability increases due to increasing depreciation.

Let's consider the impact of FSBU 25/2018 on the following financial performance indicators of companies: the solvency ratios, activity ratios, and liquidity ratios. For clarity, the changes are presented as a mindmap in Figure³.

The mindmap demonstrates that financial performance indicators decrease as a result of lease accounting. I. e. financial performance of companies without leased assets will be better than that of companies with leased assets. However, the debt-to-equity ratio will grow, which will have a positive effect on the performance of companies.

The activity ratios, namely the inventory turnover, will decrease because of greater depreciation expenses, which will result in an increase in the production costs, while the asset turnover will decrease due to the growing value of assets.

FSBU 25/2018 will also have a positive effect on sticky assets, if the ROU assets are accounted for as non-current assets, and on the current liquidity value, if the leased assets are accounted for as operating assets.

In order to assess the financial position and performance of a company, as well as managerial decisions, it is necessary to set target values of financial performance indicators. Table 2 presents various approaches to this problem.

The choice of the approach depends on the objectives and the specific features of a particular company. However, regardless of the approach it is necessary to take into account the business needs, primarily managerial and planning problems. Based on the information in Table 2, we can conclude that the introduction of FSBU 25/2018 will affect most of the described approaches. Therefore, it is necessary to interpret target financial performance

indicators taking into account the new accounting rules. A particular attention when analysing the financial position should be paid to the industry specifics.

The International Accounting Standards Board conducted a large-scale study of over 1,000 companies in North America, Europe, and the Asia-Pacific region, whose shares are traded on the stock market. It helped to determine the ratio between the discounted value of lease liabilities not put on the balance sheet and the value of assets of the companies.

It appears that the new standard will have the greatest impact on the aviation industry (22.7 %), retail (21.4 %), and tourism (20.7 %). The financial reporting of companies operating in the transportation industry (11.6 %) will also change significantly. The industries least affected by the new standard include medicine, information technologies, and distribution (Shinkareva, 2018).

We can therefore conclude that the introduction of FSBU 25/2018 will lead to changes in the target financial performance indicators, especially in industries, where the share of leased assets is significant. Therefore, the financial performance of companies should be assessed taking into account the industry specifics.

Discussion

International scholars also have considered the problem of accounting of leased assets. They have concluded that the introduction of new accounting methods indeed affects financial ratios. Some of them suggest that such changes can affect decisions made by the users of financial statements, i.e. investors, creditors, partners, and other stakeholders.

Rompotis (2023) analysed the behaviour of the stock exchange 21 days before and after the publication of financial statements by Greek companies in 2018 (before the introduction of IFRS 16) and in 2019 (after the introduction of IFRS 16). Besides the return and volatility

³ Based on publications by M. B. Archakova-Uzhakhova (2016), M. A. Gorodilov and A. V. Kadochnikova (2020), and K. O. Zotova and S. N. Karelskaya (2021).

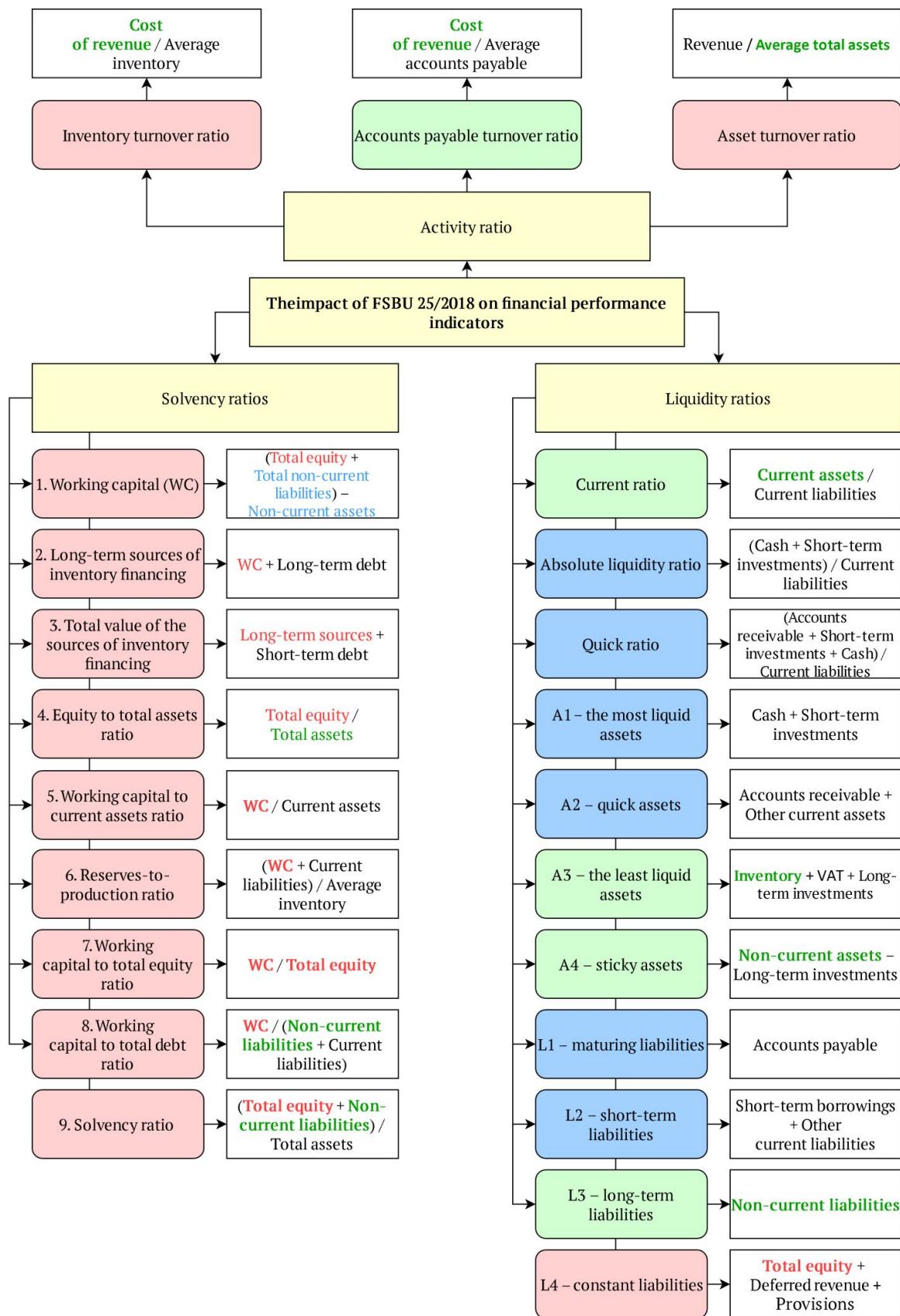


Figure. The impact of FSBU 25/2018 on financial performance indicators (a green font and background indicate an increase in the calculation element and hence the ratio; a red font and background indicate a decrease in the calculation element and hence the ratio; a blue font and background indicate a neutral impact)

Approaches to target financial performance indicators and the impact of FSBU 25/2018 on the target values

No.	Approach description	Interpretation
1	The financial performance of a company is compared to the performance of other companies operating in the same industry or to the average values across the industry	
	The approach is based on the assumption that to ensure a good financial position, the company has to demonstrate equal or better performance indicators as compared to other companies in the industry	This approach is affected the most by FSBU 25/2018, since significant changes in the components and structure of the balance sheet will occur only in certain industries, where the share of leased assets is large enough (for instance, retail, aviation industry, or tourism industry)
2	The company uses its own data and sets target financial performance values based on specific parameters, including the annual budget, the target indicators, etc.	
	The approach is based on the assumption that the financial position of a company can be determined based on its own objectives	This approach is affected by FSBU 25/2018, because it involves changes in the components and structure of the balance sheet. However, it will only happen in companies with leased assets. Therefore, a company should review its target values to assess its own financial performance
3	Target values are set taking into account the inflation rate and the changes in the economic environment	
	The approach is based on the assumption that the relevance of financial performance indicators may vary over time. Therefore, it is necessary to take into account the changes in the economic environment and the inflation rate	This approach is affected by FSBU 25/2018, because the target values can be adjusted, when new assets are added to the balance sheet
4	Target values are set taking into account the specifics of a particular company	
	The approach is based on the assumption that each company has its own targets, objectives, and specific features that affect its financial position. Therefore, to set relevant target values it is necessary to consider the unique features of every company	The interpretation is similar to that of the second approach

of stocks the author calculated three financial ratios concerning the companies' profitability, leverage and liquidity in 2018. The study determined that these financial ratios were affected by IFRS 16. The author then considered the dependence between these financial ratios and the stock performance in 2018 and 2019 using multifactor cross-section regression analysis.

The empirical results confirmed that the effect of IFRS 16 on key performance indicators presented in the financial statements of Greek companies in 2019 was significant. The profitability results improved for most companies in the sample. The opposite was observed with regard to the companies'

leverage. As to the current liquidity, the effect of the new lease accounting model was not that noticeable. IFRS 16 did not have any significant effect on stock performance. However, this conclusion is contrary to the results obtained by Kedmi (2021), who noticed a significant effect on the volatility of stocks.

At the same time, the results obtained by Rompotis (2023) are in good agreement with the results obtained by Arata (2010), who found that the Japanese stock market did not react to the changes in the accounting standard for finance lease. Similar results were obtained by Giner & Pardo (2018).

The study revealed an interesting dependence: the average yield is positive

one day before the publication of financial statements. However, it becomes negative the next day after the publication. This was true for both 2018 and 2019 statements, so this dependence cannot be attributed to the impact of IFRS 16.

Ooi et al. (2023) studied the effect of IFRS 16 based on the performance of AirAsia Group Berhad in Malaysia. They found that after recording leases as operating leases, the total value of liabilities, assets, and the equity of the company changed. This in turn had a negative effect on the gearing ratio, financial leverage, and ROE and ROA ratios of AirAsia.

However, the results demonstrated that the asset turnover ratio improved (not deteriorated), which contradicted the assumptions of the International Accounting Standards Board that had expected that changes in the accounting standard would reduce the asset turnover ratio.

Thus, as a result of our study, we classified the existing scientific schools focusing on the analysis of FSBU 25/2018. We found that the existing literature on the problem provides information only about the general changes in financial indicators. However, it is necessary to study the impact of FSBU 25/2018 in more detail taking into account the industry specifics and the type of the company: its size, operation filed (type of activity), whether it is a part of a holding, and whether it involves foreign capital. An important factor is also the accounting method adopted by the company and established in the accounting policy (the method of determining the discount rate, the fair value of leased assets, and the method of ROU assets accounting).

Conclusions

The introduction of FSBU 25/2018 has a significant effect on the financial reporting of companies with leased assets. They need to record both the ROU assets and the lease liabilities, which need to be calculated.

Companies choose the discount rate to calculate the discounted value of rent payments. This affects the amount of the ROU assets and lease liabilities, which can later impact such indicators as the current liquidity ratio, asset turnover ratio, debt-to-equity ratio, and EBIT.

Besides, ROU assets require depreciation. Therefore, increased production costs result in a decrease in the net profit of the company. This in turn reduces the amount of income tax paid by the company, which is a positive consequence of the introduction of new accounting methods.

Although the introduction of FSBU 25/2018 in the accounting practices of companies and the analysis of the impact of the new standard on the financial performance has been a focus of attention, these issues have not been studied thoroughly enough. It is still necessary to interpret the financial performance indicators taking into account the changes in accounting standards. Particular attention, when analysing financial performance indicators, should be paid to the industry specifics, because it is important to know the share of leased assets in the total value of operating and non-current assets. Therefore, we can conclude that the average target values will change for those industries where the share of leased assets is bigger: the aviation industry, retail, tourism, and construction.

At the moment, there is no clarity as to how the new rules should be interpreted, which makes it a promising research area.

Results. The study determined that using the methods suggested in FSBU 25/2018 it is difficult to determine the fair value and the discount rate when calculating the ROU assets and lease liabilities. We also observed some changes in the financial performance indicators of companies after the introduction of FSBU 25/2018. Approaches to setting the target financial performance indicators were described. The analysis of the existing literature

demonstrated that there is no information regarding the interpretation of financial performance indicators upon the introduction of a new lease accounting standard.

The existing financial performance indicators may be irrelevant and insufficient with regard to the new lease accounting regulations and a new approach to the interpretation of the results of financial performance analyses should be developed in order to obtain an accurate evaluation of financial positions of companies.

The results of any further research of the problem can be used to evaluate financial positions of companies by creditors, investors, and other stakeholders.

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This kind of information will be also important for banks, which can use it for loan scoring. It might be practical to request additional information about the use of FSBU 25/2018 in order to take into account a specific ratio or suggest an interpretation of new target financial performance indicators. There are still a large number of problems that require further research.

Conflict of Interest

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ФСБУ 25/2018 «Бухгалтерский учет аренды» в контексте анализа финансового состояния предприятий

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Предмет. Вступление в силу федерального стандарта бухгалтерского учета 25/2018 «Бухгалтерский учет аренды» привело к изменению методов учета объектов аренды и повлияло на формируемую организациями отчетность. По этой причине ряд показателей финансового состояния претерпел изменение, что обусловило необходимость актуализации их нормативных значений с учетом нововведений.

Цель. Проанализировать уровень проработанности вопросов применения ФСБУ 25/2018 и интерпретации результатов анализа финансового состояния предприятий-арендаторов в связи с введением нового стандарта по бухгалтерскому учету аренды.

Методология. Теоретический анализ отечественной и зарубежной литературы, нормативно-методических материалов, законодательной базы; метод аналогии, метод ментальных карт. Теоретический анализ отечественной и зарубежной литературы проводился на базе следующих источников: Российская научная библиотека, Google Академия за период с 2003 по 2023 г. в контексте следующих разделов:

- анализ отечественной и зарубежной научной литературы на предмет степени изученности ФСБУ 25/2018 в контексте анализа финансового состояния предприятий;
- расчет справедливой стоимости объектов аренды и ставки дисконтирования для определения величины права пользования активом и обязательства по аренде;
- влияние применения новых методов к учету арендованных объектов на показатели финансового состояния предприятий и на подходы к формированию норм показателей финансового состояния: отраслевая специфика.

Результаты. Выявлены основные направления научных исследований по проблеме влияния изменения стандартов учета на показатели финансового состояния организаций. Обозначен круг вопросов по теме исследования, не изученных научным обществом в настоящее время. Определено, что при применении ФСБУ 25/2018 возникают трудности в оценке справедливой стоимости и определении величины ставки дисконтирования для расчета права пользования активом и обязательства по аренде. Составлена ментальная карта, отображающая изменения показателей финансового состояния предприятий в результате применения ФСБУ 25/2018. Представлены подходы к формированию нормативных значений показателей финансового состояния. Выявлен «пробел» в научной литературе в части интерпретации «новых» норм показателей финансового состояния, полученных из отчетности, сформированной по новым правилам бухгалтерского учета объектов аренды.

Ключевые слова: ФСБУ 25/2018, анализ финансового состояния, влияние ФСБУ 25/2018 на нормы показателей финансового состояния.

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