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L'impatto della capitalizzazione del leasing operativo sulla performance economico-finanziaria delle imprese quotate italiane

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ABSTRACT: (THE IMPACT OF OPERATING LEASE CAPITALIZATION ON THE REPORTING FINANCIAL PERFORMANCE OF ITALIAN LISTED COMPANIES) The IASB and the FASB started a joined research project on lease accounting, as one of the main objective within the Memorandum of Understanding in 2006. The aim of the project was to develop an accounting model applicable to both financial and operating leases, as well as the application of the right of use model also for the accounting treatment of operating leases. The right of use model requests for the recognition of operating leases in the balance sheet and their capitalization, which is not recommended by the IAS 17 – Leases that recognizes the operating leases as expenses. To this extent, the IASB issued the Exposure Draft – Leases in 2010, then revised in 2013. The purpose of this paper is to assess the impact of the operating lease capitalization on the reporting financial performance of Italian companies listed on Borsa Italiana. In order to perform this analysis, a simulation model on operating lease capitalization is developed on the basis of the methodology proposed by Imhoff, Lips, Wright (1991). This simulation model includes the assumptions and changes that occur in the balance sheet and income statement for the capitalization of operating leases according to the requirements of the ED in 2013. The impact of operating lease capitalization is assessed by using a selected core of key reporting performance ratios on companies' profitability, liquidity and solvency. The results show that the capitalization of operating leases produces an increase on profitability and leverage, while the liquidity decreases. These impacts are the consequence of several adjustments on the items of balance sheet and income statement due to the requirements of the ED mainly concerning fixed assets, short and long-term debt, as well as operating income and interest expense. We believe that the results emerging on this study could be of some interest for the investments decisions of investors and market dealers, as they offer a preliminary view in what manner they could perceive the impact of operating lease capitalization on the financial statements of Italian listed companies. Further, such results could confirm the expectations of the users of financial statements on the application of operating lease capitalization, which should improve the reliability and fairness of companies' financial reporting performance.

KEYWORDS: Operating leases; International accounting standards; Capitalization

1. Introduzione

Nel luglio del 2006 l'*International Accounting Standards Board* (IASB) ha deciso di avviare un progetto di revisione del leasing, che è stato sviluppato congiuntamente al *Financial Accounting Standards Board* (FASB) nel quadro del *Memorandum of Understanding*. Il progetto è stato avviato in quanto l'attuale modello di contabilizzazione del leasing, come previsto dallo IAS 17 – *Leasing* (IASB, 2009) basato sulla distinzione tra il leasing finanziario e il leasing

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