

## RESTRUCTURING IN A COMPANY THROUGH THE CONVERSION OF FIXED ASSETS INTO SALE AND LEASEBACK. A CASE STUDY SUPPORTING DECISION-MAKING PROCESSES

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**Purpose:** This article analyzes the impact of sale and leaseback transactions on the financial performance of a cigarette filter manufacturing company. The company used sale and leaseback to finance the purchase of a new production line, which consequently led to high costs and financial losses. The aim was to identify the optimal moment for converting fixed assets into leases during the restructuring process.

**Design/Methodology/Approach:** A case study was employed, analyzing key financial indicators from 2020 to 2024. These include liquidity ratios (current ratio, quick ratio, cash ratio), capital structure (current liabilities to equity ratio), and operational efficiency (operating cash flow to current liabilities ratio, cash conversion cycle). The study is based on a detailed financial analysis to assess the impact of leasing decisions.

**Findings:** The results indicate that the initial decision to implement sale and leaseback in 2020 temporarily improved financial liquidity. However, in subsequent years, the company encountered significant financial problems due to high leasing liabilities, which resulted in deteriorating liquidity and capital indicators. The optimal moment for converting fixed assets into leases was identified as 2020, before the negative effects of high leasing liabilities emerged.

**Research Implications:** The results provide valuable insights for both theorists and practitioners regarding the financial implications of sale and leaseback transactions. The study emphasizes the importance of thorough financial analysis before undertaking such transactions to avoid liquidity crises and maintain financial stability.

**Originality/Value:** The article attempts to contribute to the existing literature through a detailed case study of the impact of sale and leaseback transactions on financial performance in a production context. It highlights the critical importance of timing in asset conversion decisions and offers practical recommendations for effective lease liability management.

**Keywords:** sale and leaseback, financial performance, liquidity ratios, capital structure, cash conversion cycle, case study, manufacturing industry.

**Category of the paper:** research Article.

**JEL Code:** M41, G32, L21.

## 1. Introduction

In recent years, sale and leaseback has gained popularity as an alternative form of business financing (Longinidis, Georgiadis, 2014; Zang, Liu, 2020; Elsiefy, AbdElaal, 2019). Sale and leaseback, in which a company sells its assets and simultaneously leases them back, allows for the release of frozen capital and improved financial liquidity (McConnell, Schallheim, 1983; Wandelt et al., 2023). However, the decision to use this form of financing can have significant consequences for a company's financial performance (Chowdhury, 2023; Osei-Owusu, 2016). This article examines the impact of sale and leaseback on the financial performance of a cigarette filter manufacturing company that decided to use this form of financing to purchase a new production line. The company analyzed in this case study had been operating in the market for many years, achieving stable financial results in the cigarette filter manufacturing industry. In 2020, in response to increasing demand and the need to modernize its machinery, management decided to purchase a modern production line. To finance this investment, the company chose sale and leaseback, believing that releasing capital from assets would enable further development and improve financial liquidity. Unfortunately, this decision proved to be burdensome. High costs associated with the sale and leaseback significantly strained the company's budget, leading to deteriorating financial results and losses in subsequent years. The financial situation forced management to change the business profile from production to trading, aiming to reduce operating costs and improve profitability. The aim of this article is to support decision-making processes regarding the financing of operations using sale and leaseback. The study uses key liquidity, profitability, and equity indicators. The analysis will present financial data illustrating the impact of the sale and leaseback decision on the company's financial condition and the effects of the decision to change the business profile. The research method used in this article is the case study, which allows for a deep and detailed analysis of a specific case, providing valuable insights into the strategic financial decisions of manufacturing companies (Scapens, 1990; Yoon, Kim, 2023). This analysis will be significant for both theorists and practitioners, providing knowledge about potential risks and benefits associated with sale and leaseback and business profile changes (Zack, 2007). The structure of the article includes an introduction to the issue of sale and leaseback and a literature review on this form of financing. Following that, the research method section will describe the company, the financial indicators used, and the data sources. The analytical part will present a detailed analysis of financial data and liquidity, profitability, and equity indicators. The final section of the article will discuss the analysis results and provide conclusions and recommendations for companies considering sale and leaseback as a form of financing. The conducted study provides important insights into the impact of sale and leaseback on financial performance and the effectiveness of strategic management decisions in the context of a changing business profile. To achieve the research objective, the following research questions were formulated:

1. Does the conversion of fixed assets into leasing support the restructuring processes in the company?
2. How does sale and leaseback affect the financial liquidity of a cigarette filter manufacturing company?
3. What changes in liquidity ratios (current, quick, cash) were observed after the implementation of sale and leaseback?

## 2. Material and Methods

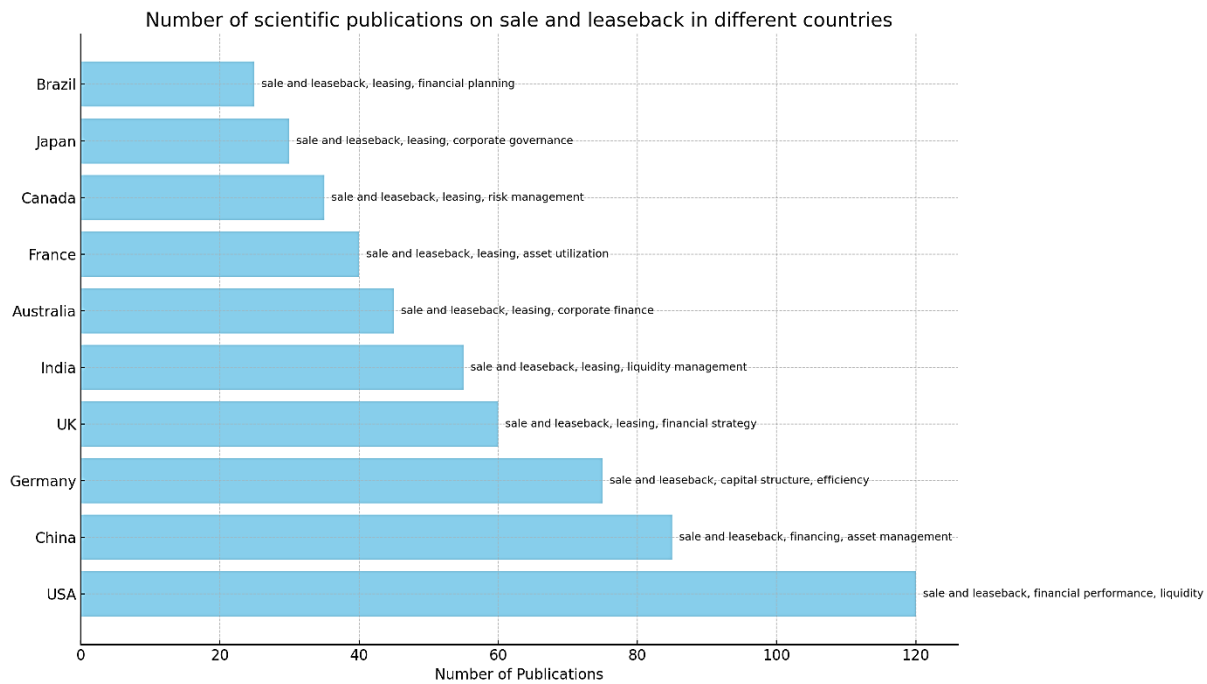
The case study method is increasingly used in the context of both financial and managerial accounting. The steps taken in the course of case study research are similar to those of other research methods (Stake, 2006; De Massis, Kotlar, 2014; Govindan et al., 2020). The first step is to identify a single case or a group of similar cases that fit within the context of the research questions posed. In this article, the study of the company is preceded by a literature review to determine the current state of research on the analyzed issue (Power, Sharda, 2007; Snyder, 2019; Kamalahmadi, Parast, 2016; Ramnath et al., 2008). Sale and leaseback is a form of financing that allows companies to release capital frozen in fixed assets (Liu et al., 2014; Rampini, Viswanathan, 2013). By selling assets and immediately leasing them back, companies can obtain financial resources for other operational or investment purposes (Zhang, 2023; Clausen, Flor, 2015; Baker et al., 2007). However, decisions to use sale and leaseback have significant consequences for companies' financial results (Koh, Jang, 2009; Bourke et al., 2020; Ronchini et al., 2021). This article discusses how these decisions affect various financial aspects of firms, with particular emphasis on financial liquidity, profitability, and capital structure (Benlemlih, 2017; Magni et al., 2022). Leasing decisions, including sale and leaseback, directly impact the financial liquidity of companies (Bourjade et al., 2017; Wang et al., 2020). Financial liquidity measures a company's ability to meet its obligations on time. Through sale and leaseback, a company can gain immediate access to cash, improving liquidity ratios such as the current ratio, quick ratio, and cash ratio. However, it should be noted that sale and leaseback involves regular leasing payments, which can burden the company's cash flows (Schallheim et al., 2013). When leasing costs are significantly higher than the depreciation costs of the sold assets, they can negatively impact the company's ability to cover other current liabilities. Long-term leasing can, therefore, improve liquidity in the short term, but its long-term impact depends on the company's ability to manage increased operating costs. Profitability is another key area affected by leasing decisions. Profitability measures a company's ability to generate profits relative to its revenues. In the context of sale and leaseback, it is essential to understand how additional leasing costs affect profit margins. Leasing costs can significantly reduce operating profitability (EBIT) and, consequently, net profitability. High leasing fees that exceed

previous depreciation costs can lead to a reduction in both gross and net profit margins. Additionally, sale and leaseback can impact the return on sales (ROS) ratio, which measures net profit in relation to sales revenue. High leasing costs can lower ROS, suggesting that the company generates less profit from each unit of sales. The capital structure of a company, which is the relationship between equity and debt, is also heavily influenced by leasing decisions. Sale and leaseback affects the company's liabilities, increasing its debt. In the company's balance sheet, operating leases are typically recorded as off-balance-sheet liabilities, which can impact debt ratios and the company's long-term financial stability. Companies must carefully analyze indicators such as the debt ratio and the debt-to-equity ratio. An increase in debt resulting from sale and leaseback can worsen these ratios, affecting the company's creditworthiness and attractiveness to investors. High levels of debt can also lead to increased financial risk, which is particularly important in the context of potential changes in market conditions. This article analyzes the impact of sale and leaseback on the financial results of a cigarette filter manufacturing company. In 2020, the company decided to use sale and leaseback to finance the purchase of a modern production line. Initially, this decision improved the company's financial liquidity, enabling investments in development and modernization. However, in subsequent years, high leasing costs significantly burdened the company's budget, leading to deteriorating financial results. The analysis of the company's financial data for the years 2020-2024 shows that leasing costs were higher than previous depreciation costs, which negatively impacted operating and net profitability. Liquidity ratios such as current ratio and quick ratio initially improved but declined in the long term due to regular leasing payments. Moreover, the increase in leasing liabilities affected the company's capital structure, increasing its debt and financial risk. Leasing decisions, including sale and leaseback, have a multifaceted impact on companies' financial results. Before deciding on sale and leaseback, companies should carefully analyze the potential benefits and costs associated with this form of financing. It is crucial to understand how leasing will impact liquidity, profitability, and capital structure in both the short and long term. Companies should also consider alternative forms of financing, such as bank loans or bond issuance, which may be more advantageous in terms of costs and capital structure. In the case of sale and leaseback decisions, it is crucial for the company to have effective mechanisms for managing operating costs to avoid excessive financial burdens. In summary, sale and leaseback can be an efficient financial tool if used prudently and under appropriate conditions. Companies should thoroughly assess all financial and strategic aspects to maximize benefits and minimize risks associated with this form of financing. This article will analyze the financial data of the company for the years 2020-2024. The aim is to examine whether the costs of sale and leaseback constituted a significant element of operating costs that exceeded the savings from the depreciation of sold assets. This, in turn, could lead to a systematic reduction in operating margin (EBIT) and consequently, net margin. The study will utilize the income statement, balance sheet, cash flow statement, and statement of changes in equity.

### 3. Literature Review

Research indicates that sale and leaseback can be particularly attractive for companies that need quick access to cash but do not want to give up the use of key assets (Beattie et al., 2006; Catarinella, 2024). Under this form of financing, a company sells its assets and then leases them back, allowing for the release of frozen capital (Raghavan, Mishra, 2011). Sale and leaseback is especially popular in industries that require significant capital investments, such as manufacturing, transportation, and real estate (Kica, 2023). Companies in these sectors often need to invest substantial funds in the purchase and maintenance of infrastructure and equipment. Through sale and leaseback, they can obtain the necessary financial resources without having to sell and lose control of their assets. The main advantage of sale and leaseback is the ability to improve the financial liquidity of a company without affecting the operational use of its assets. Companies can continue to use the leased assets while simultaneously increasing their financial resources. Additionally, sale and leaseback can offer tax benefits since lease payments are treated as operating expenses, reducing the taxable income (Schallheim et al., 2013). Empirical studies show that sale and leaseback can lead to an increase in company value by optimizing the capital structure and reducing the cost of capital. This allows companies to better manage their financial resources, which in turn translates into an increase in their market value (Gross et al., 2014).

However, it is important to note that sale and leaseback is not without its drawbacks. Although it can temporarily improve financial liquidity, long-term leasing liabilities may lead to a deterioration of liquidity ratios in the future (Elsiefy, AbdElaal, 2019). Therefore, optimal management of sale and leaseback requires a thorough analysis of costs and benefits as well as consideration of long-term financial consequences (Whitby, 2013). The literature review shows that interest in sale and leaseback has significantly increased over the past decades, as reflected in the number of scientific publications dedicated to this topic. Figure 1 presents the number of scientific publications on sale and leaseback in various countries from 1980 to 2024.



**Figure 1.** Number of Publications on Sale and Leaseback in Various Countries from 1980 to 2024.

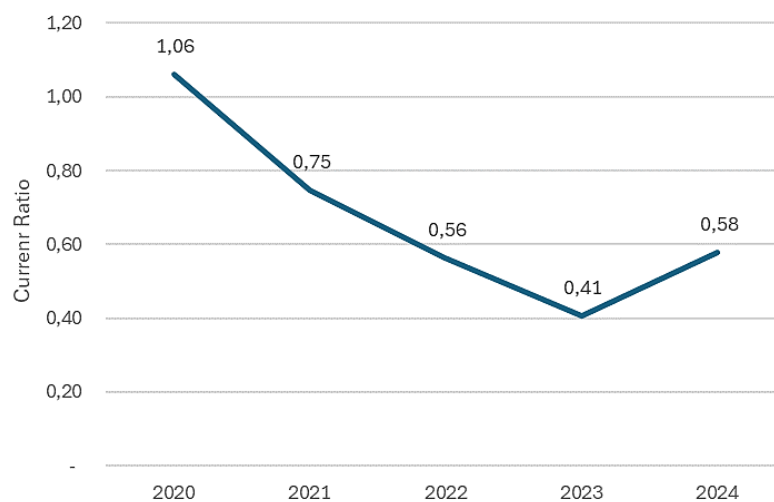
Source: Own study based on Scopus, 24.07.2024.

The majority of research in this area comes from the USA (McConnell, Schallheim, 1983), China (Yao, Pretorius, 2016), and Germany (Miller, Töws, 2018), indicating a particular interest in this form of financing in these regions. The keywords most frequently appearing in publications are "sale and leaseback", "financial performance", "liquidity", "asset management", and "corporate finance". In this context, the case study is a particularly useful research method for analyzing the impact of strategic financial decisions, such as sale and leaseback, on the financial performance of companies. This research method allows for the consideration of industry-specific factors, organizational structure, and market context, enabling more precise and useful conclusions.

## 4. Results

The study examined the financial results of a cigarette filter manufacturing company in Poland, catering to both the domestic and export markets. The analyzed company employs an average of 120 employees annually, with 100 being production workers and the rest handling warehouse operations, administration, and management. Empirical data were obtained directly from the company, where one of the co-authors of the article is the chief accountant. This ensured unlimited access to complete and reliable data, allowing for an in-depth analysis. The deterioration in financial results forced management to take measures to reduce costs and improve profitability. One of the key steps was to carry out operational restructuring by

changing the business profile from production to trading (Zack, 2007). Management decided to sell part of the production assets and focus on trading activities to reduce operating costs and increase financial flexibility. This decision also aimed to reduce leasing costs, which were a significant financial burden (Zack, 2004). Operational restructuring brought some benefits in terms of reducing operating costs and improving financial liquidity. However, the process was time-consuming and involved additional costs associated with organizational changes and asset sales. In the long term, the change in business profile allowed the company to stabilize its financial situation, but financial results for the years 2021-2024 were significantly worse compared to previous years. To better understand the impact of sale and leaseback on the financial results of the cigarette filter manufacturing company, it is worth examining key financial indicators. In 2020, the company decided to release cash from fixed assets through sale and leaseback of the machine producing the main range of finished products. To evaluate the validity of this decision, its impact on the company's financial situation, and potential implications for other market participants, an analysis of key liquidity, profitability, and equity indicators was conducted. The current ratio trend is presented in Figure 2.

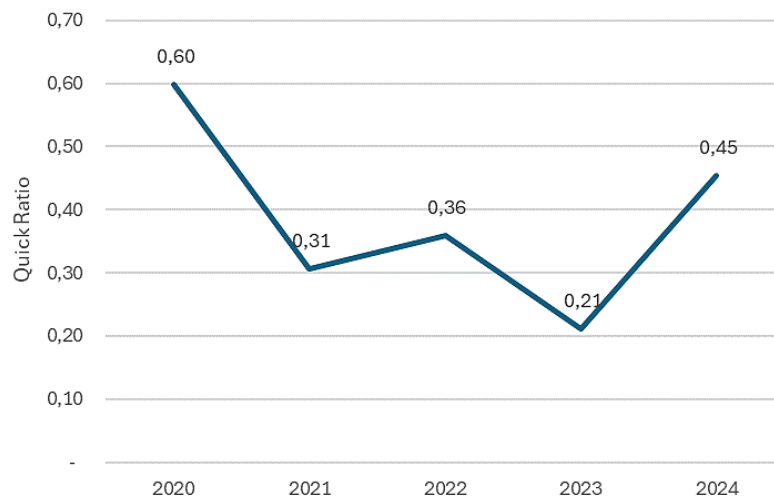


**Figure 2.** Current Ratio in the Restructured Company from 2020 to 2024.

Source: Own study.

Before the implementation of sale and leaseback, the Current Ratio was 1.06, indicating relatively good financial liquidity for the company. In this year, the company had sufficient current assets to cover its current liabilities. After implementing sale and leaseback, the Current Ratio significantly dropped, reaching values of 0.75 in 2021, 0.56 in 2022, 0.41 in 2023, and slightly increasing to 0.58 in 2024. This decline indicates the company's difficulties in maintaining sufficient liquidity to cover current liabilities, suggesting that the conversion of fixed assets into leases did not effectively support the restructuring processes. Instead, it burdened the company's budget, leading to a deterioration in its financial situation. Although sale and leaseback was initially intended to improve financial liquidity by releasing frozen capital, in the long term, it turned out to be a burden. The drastic drop in the Current Ratio after

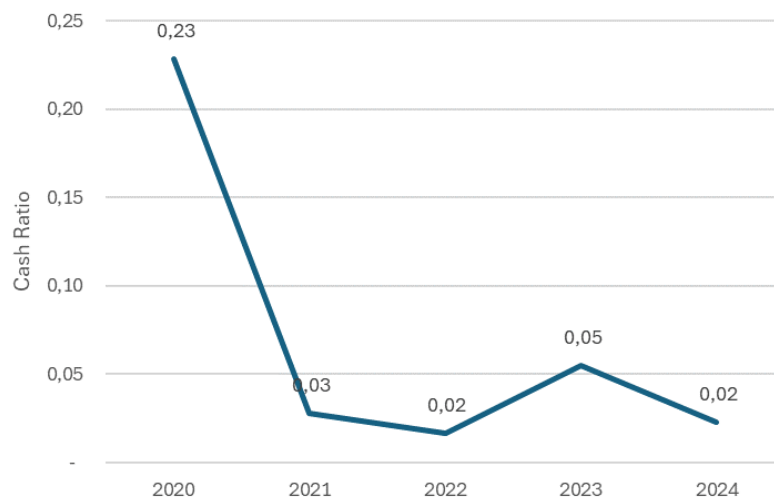
implementing sale and leaseback means that the company increasingly struggled to meet its current liabilities. Complementing the analysis for the years 2020-2024 are the quick ratio (Figure 3) and the cash ratio (Figure 4).



**Figure 3.** Quick Ratio in the Restructured Company from 2020 to 2024.

Source: Own study.

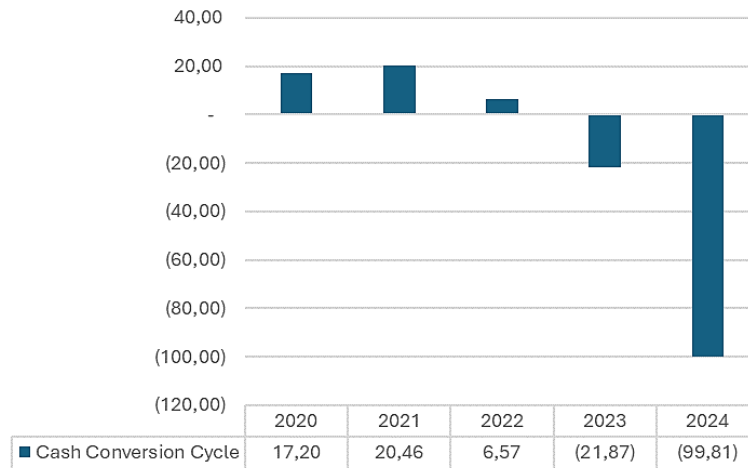
In year  $n_0$  (2020), the quick ratio was 0.60, indicating that the company had relatively good ability to cover its current liabilities without needing to sell inventory. After implementing sale and leaseback, the quick ratio significantly dropped, reaching values of 0.31 in 2021, 0.36 in 2022, 0.21 in 2023, and increasing to 0.45 in 2024. Similar to the current ratio, the drop in the quick ratio indicates a deterioration in financial liquidity. This suggests that sale and leaseback did not support the restructuring processes; on the contrary, it additionally burdened the company, which struggled to maintain sufficient liquid assets.



**Figure 4.** Cash Ratio in the Restructured Company from 2020 to 2024.

Source: Own study.

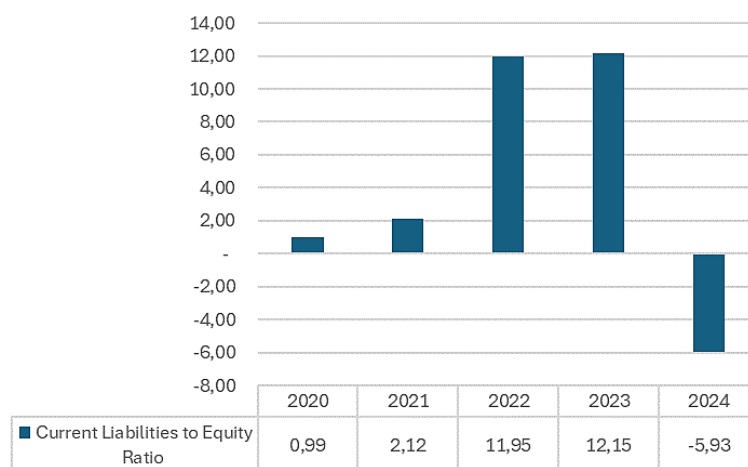
The significant drop from 0.23 in 2020 to 0.03 in 2021, and maintaining levels of 0.02-0.05 in subsequent years, indicates that the company had severe difficulties in maintaining enough cash to cover its current liabilities. In the next step, the cash conversion cycle in the company from 2020 to 2021 was examined (Figure 5).



**Figure 5.** Cash Conversion Cycle in the Restructured Company from 2020 to 2024.

Source: Own study.

The values of the Cash Conversion Cycle (CCC) indicate the number of days needed for the company to convert its inventory investments into cash. After implementing the sale and leaseback, the CCC initially increased from 17.20 in 2020 to 20.46 in 2021, suggesting an extended time required to turn inventory into cash. However, in the following years, the CCC dramatically decreased, reaching negative values (-21.87 in 2023 and -99.81 in 2024). Negative CCC values indicate that the company receives cash from customers before it needs to pay its suppliers, which may be a result of restructuring and better management of the operating cycle. This suggests that the conversion of fixed assets into leases, despite initial difficulties, supported long-term restructuring processes by improving the cash conversion cycle. To verify this assumption, the current liabilities to equity ratio was calculated (Figure 6).

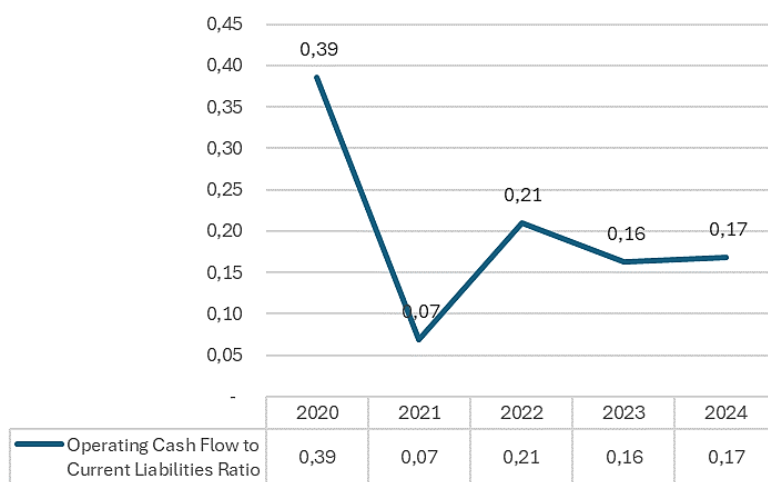


**Figure 6.** Current Liabilities to Equity Ratio in the Restructured Company from 2020 to 2024.

Source: Own study.

The Current Liabilities to Equity Ratio shows the relationship between current liabilities and equity. In 2020, the ratio was 0.99, indicating a balanced level of current liabilities relative to equity. However, by 2021, the ratio had risen to 2.12, and it then surged to 11.95 in 2022 and 12.15 in 2023, suggesting a significant burden of current liabilities on the company. The negative ratio in 2024 (-5.93) indicates a situation where equity became negative, possibly due to incurred losses. These changes suggest that the conversion of fixed assets into leases did not support the restructuring processes in the short term; on the contrary, it led to a significant increase in current liabilities relative to equity.

The final indicator analyzed was the operating cash flow to current liabilities ratio (Figure 7).



**Figure 7.** Operating Cash Flow to Current Liabilities Ratio in the Restructured Company from 2020 to 2024.

Source: Own study.

This ratio illustrates the extent to which operating cash flows cover current liabilities. The drastic decline in 2021 (from 0.39 in 2020 to 0.07) indicates that cash flows from operating activities were insufficient to cover current liabilities, significantly straining the company's financial liquidity. In subsequent years, the ratio shows a slight increase but remains at a low level (0.21 in 2022, 0.16 in 2023, and 0.17 in 2024), suggesting that financial liquidity remains tight. It is important to note that the release of cash from converting a fixed asset into a sale and leaseback is not reported in operating cash flows. These cash flows are presented under investing activities. Table 1 compares the analyzed ratio with the level of fixed assets and lease liabilities (Table 1).

**Table 1.**

*Comparison of changes in the cash flow ratio with the level of fixed assets and lease liabilities in the restructured company from 2020 to 2024*

Year	Operating Cash Flow to Current Liabilities Ratio	Lease liabilities	Fixed assets
2020	0,39	66 374,48 PLN	4 461 588,72 PLN
2022	0,21	5 324 389,28 PLN	2 409 565,66 PLN
2024	0,17	47 195,86 PLN	2 326 063,81 PLN

Source: Own study.

The significant increase in lease liabilities in 2021 (from PLN 66,374.48 in 2020 to PLN 6,510,498.84) indicates an intensification of sale and leaseback activities. Although this form of financing was intended to free up capital, it actually significantly increased the company's financial burden. In 2022 and 2023, lease liabilities began to decrease, which may indicate partial repayment of liabilities or renegotiation of lease terms. The decrease in the value of fixed assets from PLN 4,461,588.72 in 2020 to PLN 2,502,767.32 in 2021 may be a result of the sale and leaseback transactions. In the following years, the value of fixed assets stabilized at approximately PLN 2.3 million, suggesting that the company did not make further significant investments in fixed assets.

## 5. Conclusions

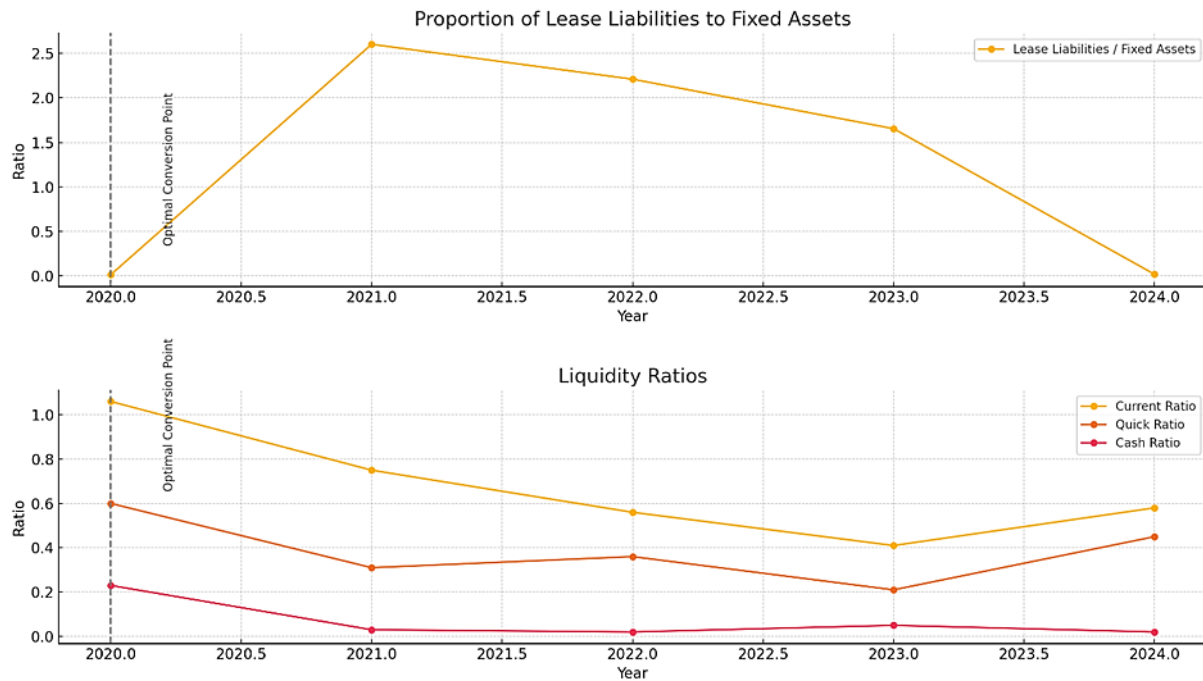
The sale and leaseback arrangement aimed to free up capital from fixed assets, which theoretically should support restructuring processes within the company. However, the data analysis shows that despite obtaining additional financial resources, the company faced significant difficulties in managing the newly incurred lease liabilities. The increase in lease liabilities in 2021 led to substantial financial burdens, limiting the company's ability to meet current obligations and make investments.

Companies considering sale and leaseback should carefully analyze their capacity to service the new liabilities. It is also advisable to introduce more flexible terms in lease agreements to better align payments with the company's financial situation. Additionally, advisory support in managing lease liabilities could help avoid serious liquidity issues.

Before deciding on sale and leaseback financing, companies should thoroughly analyze their cash flows and their ability to generate cash from operating activities. It is also worth considering alternative sources of financing that might be less burdensome on liquidity, such as bank loans with longer repayment periods or bond issuance.

Liquidity indicators analysis indicates a drastic deterioration in the company's financial situation following the implementation of sale and leaseback. The current ratio fell from 1.06 in 2020 to 0.41 in 2023, highlighting severe issues in covering current liabilities. The quick ratio and cash ratio also significantly worsened, further emphasizing the liquidity problems.

Companies should regularly monitor liquidity indicators and, if necessary, take corrective actions such as renegotiating lease terms or seeking additional financing sources. Figure 8 presents a scenario for companies considering converting fixed assets into a sale and leaseback arrangement. Based on the identified indicators, the optimal point for asset conversion into leasing has been estimated ( $\rightarrow$ Optimal Conversion Point).



**Figure 8.** Scenario for companies considering the conversion of fixed assets into sale and leaseback.

Source: Own study based on analysis.

It is also advisable to implement more advanced liquidity management tools, such as cash flow forecasting and scenario analysis, to better prepare for potential financial challenges. Based on the conducted analysis and derived conclusions, several areas for further discussion can be proposed. Firstly, it is worth investigating whether sale and leaseback is an effective tool for supporting restructuring processes across various industries, as well as identifying best practices for its application. Additionally, comparing sale and leaseback with other forms of financing, such as investment loans, bonds, or equity issuance, would be beneficial to assess which instruments are most effective in specific situations.

Further research should delve into liquidity management methods that can help companies better cope with the burdens resulting from sale and leaseback arrangements. The analyzed case involved a medium-sized company producing cigarette tubes in Poland, in the Kuyavian-Pomeranian Voivodeship. In this context, it is also important to explore which liquidity management strategies are most effective for different types of activities and company sizes.

Studies should be conducted on the long-term effects of sale and leaseback on the financial stability of companies, taking into account various economic scenarios. It is essential to investigate the best strategies for exiting sale and leaseback arrangements and minimizing their negative impacts over the long term. While sale and leaseback can be attractive due to the

potential to free up frozen capital, it can also entail serious consequences for a company's financial liquidity and stability. Leasing decisions must be made with a full understanding of their impact on the company's finances and with an appropriate plan for managing liabilities. The case study analysis of the cigarette tube manufacturing company provides valuable insights and suggestions that may be useful for other companies considering sale and leaseback as a form of financing.

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