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APPENDIX A: SUMMARY OF PREVIOUS RESEARCH

Researchers	Research Title (Year)	Variables	Methodology	Research Findings
Nuryani, N., Heng, T. and Juliesta, N.	Capitalization of Operating Lease and Its Impact on Firm's Financial Ratios (2015)	<p>Dependent: Operating lease decision</p> <p>Independent: Financial constraints, asset value, growth, and firm size</p>	Multiple linear regression model, paired sample t-test (for normally distributed data) and Wilcoxon test (if data is not normally distributed)	<p>(1) All economic determinants, except for financial constraint, influence operating lease decision</p> <p>(2) All financial ratios, except return on assets, assets turnover, times interest earned, and current ratios, increase with the implementation of operating lease</p>
Slotty, C.	Financial Constraints and the Decision to Lease: Evidence from German SME (2009)	<p>Dependent: Lease ratio</p> <p>Independent: Tax rate, firm profitability, firm size, firm growth, liquidity, sales margin, cost of debt and leverage</p> <p>Control:</p>	Fixed effects linear panel model and 2-step generalised method of moments (GMM) model	<p>(1) Higher cost of debt, smaller firm size, low liquidity and higher growth rates (these are indicators of financial constraint) affect leasing decision to a great extent</p> <p>(2) Decreasing leverage followed by increasing percentage of lease verifies the theory that lease and debt are substitutes in financing</p> <p>(3) Firms with lower tax expenses employ more lease financing</p>