

Anna Białek-Jaworska (Uniwersytet Warszawski)  
Arkadiusz Bernal (Uniwersytet Ekonomiczny w Poznaniu)

## **EFFECTS OF NON-DEDUCTIBLE COSTS OF UNPAID LIABILITIES ON THE DAYS PAYABLE OUTSTANDING**

### **Abstract**

In Poland, in order to improve payment discipline between entrepreneurs, as of 1 January 2013, under the Act of 16 November 2012 on Reduction of Certain Administrative Burdens in the Economy (Journal of Laws of 2012, item 1342), new regulations entered into force, which imposed an obligation to adjust deductible costs resulting from unpaid liabilities by the debtor. The new regulations were primarily intended to improve the functioning of micro, small and medium-sized enterprises and to encourage debtors to pay their liabilities on time. These regulations were in force until 31 December 2015. In this article, we analyse the determinants of the days payable outstanding related to trade credit received by a panel of 56,364 Polish firms over the period 2010–2019. We aim to check whether the legislation in force between 2013 and 2015 can be considered an effective means of reducing payment congestion. We use fixed effects and Arellano-Bond dynamic panel-data one-step and two-step estimators to check the robustness of our findings. Our results shed a light on the usefulness (effectiveness) of such a fiscal tool by confirming that during 2013-2015 firms cut the days payable outstanding related to trade credit received. On the one hand, we found that firms that paid higher taxes in the previous period and more indebted react by decreasing the days payable outstanding. On the other hand, larger firms, with greater capital intensity, beneficiaries of more finance from their suppliers, extend the days payable outstanding. Where firms performed better they cut the days payable outstanding related to trade credit received.

### **Pytanie badawcze:**

Czy przepisy obowiązujące w latach 2013-2015 wyłączające możliwość zaliczania do kosztów uzyskania przychodów kwot wynikających z faktur, które nie zostały opłacone w krótkim terminie, mogą być uznane za skuteczny sposób ograniczania zatorów płatniczych?

### **Hipoteza główna:**

W latach 2013-2015, w efekcie obowiązujących wówczas przepisów, okres regulacji zobowiązań uległ skróceniu.