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## **THE LATE PAYMENTS PROBLEM AND THE GLOBAL FINANCIAL CRISIS**

**Вислоцька Ельжбета**  
**Проблема прострочених**  
**платежів та глобальна фінансова**  
**криза**

**Вислоцка Эльжбета**  
**Проблема просроченных**  
**платежей и глобальный**  
**финансовый кризис**

The crisis, recession, economic downturn — these are words that have often appeared in the press, radio and television for some time. Does the current economic situation impact the financial position of firms? Time of economic downturn is a period when the issue of liquidity becomes particularly important. Even a successful company can have difficulties if contractors are late with payments, and margins are falling.

Survey results published by Roland Berger Strategy Consultants [1] on global trends in restructuring show how strongly the economic crisis affects companies operating in different sectors and different geographic regions. In the study 14 managers from different sectors of economy have comment on how to improve financial situation. Research reveals that during the crisis, 40 % of companies had serious liquidity problems, and to maintain it companies had to fight mainly

using the ad hoc operational solutions. Impact of the crisis on the financial condition of companies based on their financial flexibility was analyzed by Bancel and Mittoo [2], and they found that companies with large financial flexibility were more resistant to effects of crisis.

According to the report, under the «Portfolio of receivables of Polish companies — January 2013», prepared by the National Debt Register and the Conference of Financial Companies in Poland (March 2013) [3], more than 90% of entrepreneurs have big problems with overdue invoices. The number of companies that successfully defended themselves against the economic slowdown is still decreasing, only 8.9% of entrepreneurs do not fear for their future, for them the problem of enforcement of claims does not exist, at least so far. When we take into consideration also deceleration of overall economy, a drastic reduction in production in some industries, economic slowdown and decline in demand, we face the problem of stemming the flow of money into Polish economy and a risk of loss of liquidity for companies. Percentage of companies that observe the deterioration of their financial situation (18.8%) is similar to the number of companies whose financial condition has improved (17.4%). However it should be noted that that some companies have experienced large reductions in revenues in the early phase of slowdown, and this study did not show a deterioration in financial situation compared to previous quarter. But if they take into account the condition of their budgets this year compared to previous year, it would appear that the percentage of companies in which the situation has deteriorated, would be much higher. In addition, companies have largely use their financial reserves and is extremely difficult for them to start new projects in future. On the other hand a percentage of unpaid invoices has fallen and currently amounts to 26.3%. However, if there are grounds for optimism, it can be concluded only after the next quarterly surveys. Then it will be known if it's the beginning of a downtrend or just a temporary reduction. This may mean that entrepreneurs learn from the past years and now more and more attention is focused on managing debt. It seems that companies were in past strongly affected by overdue payments and have learned to effectively fight them, but the ones that recently encountered this problem, are just looking for a solution.

Most problems with recovery of their debts have small businesses. For 63 percent of small businesses it is a barrier to development their business. Only 11.9 percent of micro- and 7 percent of small businesses do not have a problem with debt recovery.

It is an important issue because, first, it appears that as many as each fourth entrepreneur in SME sector recognizes that the problems of debt recovery is still piling up. Secondly — small and medium-sized enterprises dominate the total number of companies on Polish market, and their impact on formation of Polish GDP is extremely important. At the same time they more severely experience any swings in economy and are more sensitive to phenomenon of gridlock.

The average time for payment of receivables also has been extended. The reason for this is worse payment of invoices by customers and companies in small and micro-enterprises sector. Now they are waiting about 4 months and 9 days for repayment. In smaller companies almost 27 percent of invoices are overdue by more than six months, and as much as 15 percent of them shall be regulated by more than one year. Problems with recovery have a significant effect on inhibition of development of micro and small enterprises. From 17 to 21 percent of those indicate a deterioration in the company's situation.

Smaller market players do not have the ability to induce the debtor to pay a debt. Companies in SME sector cannot afford to maintain the recovery department or paying lawyers — must look for other ways to efficient recovery of outstanding receivables.

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