

Casa

Ripa

Editrice

Rivista Italiana
di Ragioneria e di
Economia Aziendale

Fondata
nel
1901

NICOLA PIRELLA GÖTTSCHE LOWE

GRUPPO IRI - ROMA

ISSN 1593-9154

Rotazione dei crediti commerciali e *performance* aziendali. Effetti della Direttiva UE relativa ai pagamenti della P.A.

del Prof. GIUSEPPE RICCIO

ABSTRACT: (EUROPEAN DIRECTIVE 2011/17 ON LATE PAYMENT: EFFECTS ON SUPPLIERS). *This paper aims to examine the possible effects on corporate performance management arising from the application of Late payment /Directive 2011/7/EU, which was implemented in the Italian law on November 2012. For this purpose, some simulations were carried out to assess the effects of payment time reduction on the balance sheet items concerned and, then, on financial structure, financial performance and level of risk. The paper is structured as follows. In section two the study focuses on the reasons at the basis of the EU campaign, which aims at stopping late payment to any business involved in commercial transaction with a public authority or with another business. The practice of late payment of invoices – more widespread in southern Europe – is, in effect, a major obstacle to the integration of the EU's single market which puts businesses at risk of failing as a result of liquidity problems, especially intensified in this phase of economic crisis and by credit crunch affecting business at present, particularly SME's. In section three the process of legislation implementation and regulatory, organizational issues and those related to the balance of public finance that have so far delayed its complete implementation in Italy are described. These basics were used to forecast, in section four, potential effects on the performance of some Italian small companies suffering from late payment, especially when involved in commercial transactions with a public authority. Starting from a critical situation due to low asset turnover and supposing different scenarios, we concluded that, if the customer pays for the goods that he procures within 30 days, the company can notably decrease receivables and connected counterpart risk, as well as the invested capital and leverage (which in origin was notably high and in negative sign). This way, the company would also reset financial debts and bank interests, and considerably increase profit margin by a faster asset turnover, so that ROE and ROI would almost triple. This paper shows on a micro-economic basis how positive effects on corporate performance due to on time collection of bills can support the growth of SMEs which, for these reasons, should enforce the role of credit manager. Italian authorities should enforce the Directive entirely, not only in order to allow companies to take advantage from short-term payment, but also because the European Union opened an infraction procedure against Italy over its repayment of government debts to firms.*

KEYWORDS: *payment terms, EU directive, business performance.*

1. Introduzione

Universalmente, la modalità più frequente (e fisiologica) di regolamento delle transazioni commerciali è il pagamento posticipato rispetto alla consegna della merce e questo configura una concessione di credito dal venditore all'acquirente (CORONELLA, 2012, 2011, 2003; CANNARI, CHIRI e OMICCIOLI, 2004); FINALDI RUSSO e LEVA, 2004).

In Europa, e in particolare nel sud Europa, si sono radicate nel tempo prassi di pagamento caratterizzate da tempi molto lunghi, che creano problemi gestionali alle aziende e sono di ostacolo alla realizzazione del mercato unico.

Ciò ha indotto le autorità europee ad emanare la Direttiva 2011/17/UE, al fine di rendere più solleciti i pagamenti nelle transazioni commerciali fra imprese e fra imprese e Pubbliche Amministrazioni.

Per acquistare l'intero articolo:

<http://www.rirea.it/rirea/Rivista%20RIREA%20Annate%20Arretrate>