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## Issues Related to the Flow of Receivables and Liabilities versus Code of Ethics in Business in Shared Service Centres Exemplified with a Case Study

**JEL codes:** F30, F65, M41

**Keywords:** shared service, finance, code of ethics, liabilities, receivables

**Abstract.** An increase in investments in the modern shared services sector has been noticeable for over a decade. The article presents the current market situation in the West Pomeranian Voivodeship in the shared services sector; it shows the city of Szczecin against other locations in Poland. It describes the flow of receivables and liabilities and non-ethical behaviour. It presents typical areas of activity in the modern shared services sector and presents examples of relationships based on a case study between a parent company and a daughter company. The presented problems may be the basis for the implementation of certain improvements in the methods of measuring key performance indicators in order to improve the achieved results.

### Introduction

In principle business ethics should present the basic values and acceptable rules of behaviour and business practices with which the company is identified. It creates certain standards to ensure compliance with relevant internal and external standards. The values contained in the code of ethics should be the basis for the operation of any organization. In today's realities, many companies pride themselves on implementing Corporate

Social Responsibility and having their own code of ethics, which they identify with. Nevertheless, some unethical behaviours can still be observed on the market, which will be presented in the article by a shared services company. The cases described will refer to the relationships between a parent company and its subsidiary company in shared service centres. In addition, the characteristics of the modern shared services market in the city of Szczecin will be presented.

## 1. Characteristics and main assumptions of the concept of corporate social responsibility

Corporate social responsibility is a term referring to both the business and social spheres (Żemigala, 2013). It means a concept according to which enterprises, while building a strategy, also take into account the issues of environmental protection, social interests and relations with stakeholders. A group of stakeholders defined as entities that affect or can affect an enterprise can be influenced by its activities from a strategic management point of view (Stachowiak-Kudła, 2014).

The results achieved by the entity may be affected by the activities of individual stakeholders or institutions. This group includes, among others, owners of the unit and its employees, customers, suppliers, which allows to state that this group contains people / institutions from the immediate environment. It is the responsibility of enterprises for their impact on society (Blowfield, Murray, 2008). Blowfield also stated that Corporate Social Responsibility (CSR) is being promoted as an approach to international development, but is also being criticized by development organizations. While Marek Grzybowski (2004) refers to the recognition of CSR as an element conducive to achieving the company's economic goals and consisting in caring for positive relationships among those groups that can affect business success.

Referring to the main assumption of the idea of corporate social responsibility, the actions of individuals should be directed at meeting all formal and legal requirements. What is more, it is assumed that appropriately increased investments in environmental protection, human resources development and relations with various stakeholders may affect the entity's performance and stimulate its innovation.

### Examples of How Firms Define Corporate Social Responsibility

1. PKN ORLEN: Being a leader in our industry, we want to develop social sensitivity. We take care to ensure that our success built by everyday work is created in an ethical and responsible way towards our stakeholders and the environment that we influence by conducting our business (Orlen.pl, 2018).
2. Kongsberg: Sustainability Strategy 2018–2022, Global challenges are the starting point for a variety of business opportunities for KONGSBERG. Sustainable thinking is not an alternative way of thinking, but a prerequisite for sound operation over the next few decades. Customers expect it, authorities and owners expect it, and employees – not least the coming generation in the labour market –

- expect it. Sustainable operation will be necessary in order to obtain a “license to operate”.
- Technological development is crucial for creating a more sustainable society. “Technology companies like KONGSBERG have a key role to play in solving the global and environmental climate challenges that the world faces” (Kongsberg.com, 2018).
3. VESTAS: Social License to Operate: Lowering risk & building community trust. At Vestas we know and understand that establishing and maintaining a Social License to operate is essential for successful and sustainable projects, especially in emerging markets. This is why Vestas prioritizes working with customers, local authorities, communities, and other actors in Emerging markets CSR (Vestas.com, 2018).
  4. Philips: “Living up to our heritage of social commitment we use our capabilities to enhance the lives of our employees and society at large. We believe our responsibility extends to the full value chain and view supplier sustainability as a matter of taking care of the environment and of workers’ lives” (Philips, 2019).
  5. Shell: “Our Business Principles and Code of Conduct define our core values of honesty, integrity and respect for people, and are at the heart of how we manage our business. These are translated into specific requirements through a set of company-wide commitments and standards that define how we operate in socially and environmentally responsible ways” (Shell, 2009).

## 2. Main assumptions, the concept of receivables and liabilities

The concept of finance, as one of the scientific disciplines, is associated with cash. Through finances, one can understand the general monetary phenomena that are the result of economic activity, i.e. the way of creation, collection and storage of financial resources (Podstawka, 2010). In turn, another definition assumes that the term “finance” defines the concept of financial management as the use of money by the state, local governments and other economic entities, households and international institutions (Majchrzycka-Guzowska, 2011). Which indicates the entities involved in the market and shows the essence of the functioning of finances – there are also inseparably linked to the category of money and all related operations.

The finance category also allows the terminology associated with liabilities and receivables to be distinguished. One of the basic definitions assumes that the obligation is the financial or material provision of the debtor to the creditor who must have a strictly defined value as well as a due date as at the date of creation (Duliniec, 2011). On the other hand, from the financial point of view, obligation may be defined to contractually commit the entity to transfer cash or other financial assets to another business entity and exchange financial instruments with another business unit under potentially unfavourable

conditions. Which allows identifying the essence and role that is assigned to the presented category – broadly understood satisfaction of claims by another entity.

In the context of the considerations presented in the article, the idea of trade commitments was also discussed. This group is usually defined as trade payables, i.e. amounts payable for goods or services that have been delivered or made and have been invoiced or formally agreed with the supplier (Pfaff, 2013). This group refers to transactions concluded with external entities, and their timely settlement may indicate high liquidity of the entity and may result, among others, in building positive relationships between the supplier and the recipient.

Receivables are the right to receive cash benefits from earlier deliveries or services at a given date, agreed between the parties. You can also define a receivable as a kind of relationship, trust between companies that conclude a contract. This applies both to transactions concluded with external and internal units, with a lower risk. Ethics in business is also a relationship between an enterprise and a trading partner. Efficient management of receivables is of key importance in the aspect of managing the risk related to loss of financial liquidity as well as managing relationships.

### 3. Characteristics of shared services sector in the West Pomeranian Region (city of Szczecin)

The West Pomeranian Region continues to attract international investment in modern Business Process Outsourcing (BPO) business centres. BPO is outsourcing its own business processes like financial, logistic, customer support, etc. The city of Szczecin in this respect has a lot to offer. This is mainly due to the high intellectual potential, as well as the availability of a highly qualified labour market in the areas of finance, logistics, IT and engineering. High work culture and relatively low labour costs are strong assets of the region. An additional, very important, element is the location. The proximity to the capital of Germany – Berlin, which is only 127 km away from Szczecin and a wide range of connections:

- by land – a combination of highway roads in Poland and the motorway system of Western Europe,
- by sea – ferry terminal in Świnoujście offering connections to Copenhagen and southern Sweden (Ystad, Trelleborg),
- by air – Szczecin Goleniów Airport providing direct flights to Ireland (Dublin), Norway (Oslo and Bergen) and Great Britain (London Stansted, Liverpool).

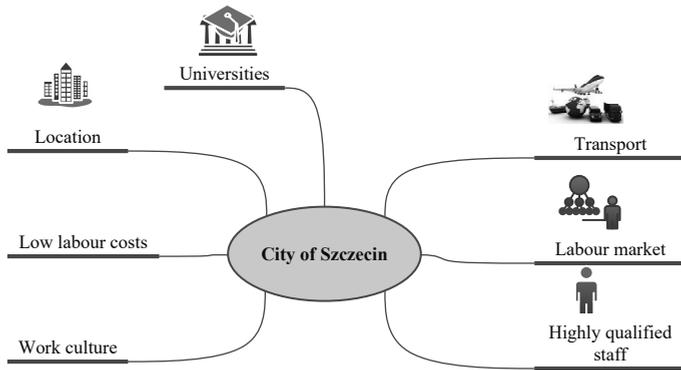


Figure 1. Advantages of the city of Szczecin from the investors' point of view  
 Source: Own design.

#### 4. Szczecin vs other locations in Poland

From a wider perspective, it is worth analyzing what the city of Szczecin looks like comparable to other locations in Poland. Looking at the number of employees employed in shared services sector, it can be concluded that there are high disparities in relation to the remaining locations. In Szczecin, approximately 3,700 people are employed in the shared services sector, compared to 13,500 people in Poznań, and 3,300 in the Tri-City. In Szczecin, 28 companies operate on the modern common services market, compared with 86 in Poznań, and 120 in Pomerania (Tri-City) (Związek Liderów Sektora Usług Biznesowych, 2017).

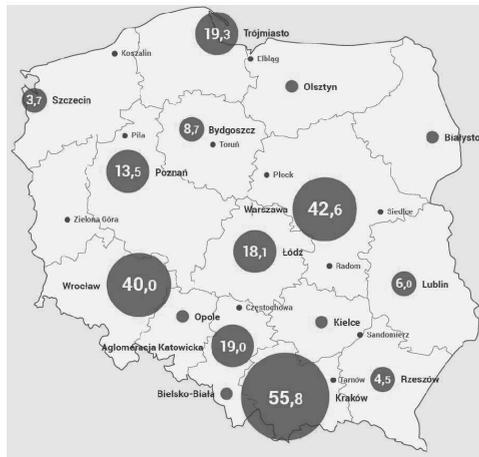


Figure 2. Employment in Shared Services Centres in Poland  
 Source: Związek Liderów Sektora Usług Biznesowych (2017).

The characteristics of the large-area real estate market, which is an important element in the shared services industry, were presented in figure 3. The following factors were taken into account: transaction price, office space under construction, demand for office space, total supply, new supply and indicator vacancy. In 2017, there were about 1,300 sq m under construction in three investments in Szczecin. It is worth noting the positive trend of the vacancy rate, which at the beginning of 2017 was at the level of 14.3%. This is a decrease of around 3% compared to 2015. In terms of access to large-scale real estate and developed space on the local market, there is still a lot to do. However, one should notice a significant improvement for the last few years.

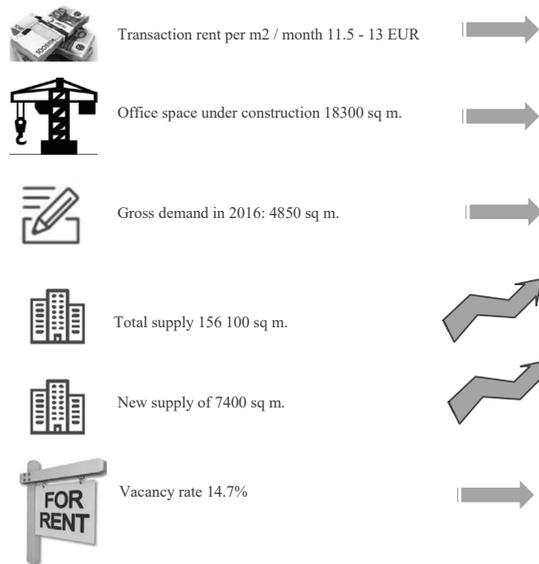


Figure 3. Large-area real estate market for the modern common services sector in Szczecin plus forecasts for 2018–2019

Source: Own design.

The high concentration of companies with foreign capital in the BPO sector gives grounds for stating that investors' interest in the business services industry should grow. Such an assumption may also indicate an increase in new investments in the region in the future or the expansion of the activities of companies already present on the market.

A typical area of activity of shared services provided to the headquarters by daughter companies in the field of invoicing and finance is presented in figure 4. It focuses on the following areas: accounting from the financial side of implemented projects, booking invoices from suppliers and recipients, creating and posting invoices between companies and monitoring payment entitlements.

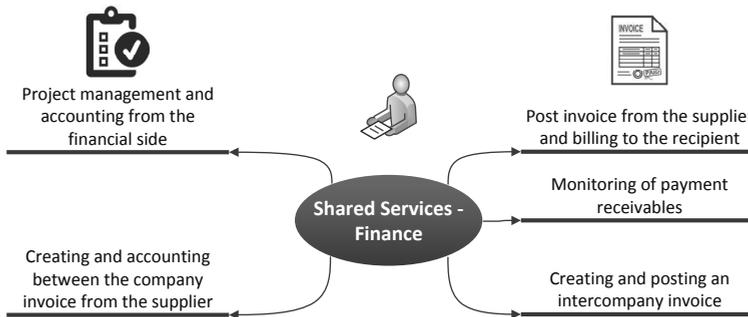


Figure 4. A typical area of activity of modern service centres in the field of finance

Source: Own study.

### 5. Relationship between units on the international market

The next point shows the issues of the behaviour of individuals in international relations (Parent Company – subsidiaries, parent / subsidiaries – supplier / recipient) and their reference to the issues of corporate social responsibility. It is worth noting that on the international market more and more often it becomes possible to identify corporations characterized by having a main branch (mother company) and other related companies (daughter companies), between which various relationships can take place. As a rule, the mother company will have the necessary need for equity, however, to meet other financial needs, the entity may use a number of other activities and instruments, for example, by taking intra-corporate loans from related entities, appropriately shaping payment dates for deliveries and services, which may affect the value of the entity’s liquidity.

One of the specific examples may be obtaining funds under parallel loans between companies, shown in figure 5.

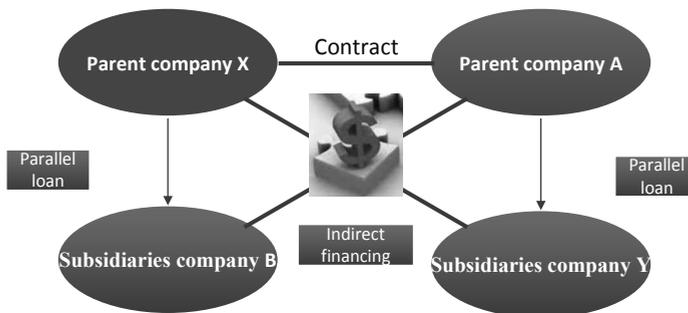


Figure 5. Parallel loans

Source: Own study.

As it has been shown, two independent parent companies that operate in different countries, by mutual agreement, finance each other's partner's companies.

According to the assumptions of corporate social responsibility, the relationships and ties between the individual and suppliers can significantly affect its functioning, financial results and market recognition. Both the entity and suppliers strive to achieve the best financial result. It is worth noting that despite the assumption that all formal requirements should be met between the parties to the transaction or the relationship between the supplier and the service provider, it is not always retained.

In trade relations between suppliers and various entities purchasing different services / products, there may appear behaviours that may be perceived as contrary to the assumptions of corporate social responsibility. In order to obtain additional financial benefits or improve the financial result, it is sometimes possible to notice unethical behaviour on the part of suppliers. The unit (service buyer), as a rule a daughter company of an international corporation, caring for its image and wishing to maintain the cooperation with suppliers, often accepts losses associated with such behaviour. Examples of unethical practices used by suppliers are possible to pass:<sup>1</sup>

- providing invoices for purchased materials / services to the entity after the due date (and charging fines or suspending material supplies),
- invoicing the unit in larger quantities than the actually purchased materials (exceeding the accepted deviation threshold by the unit),
- invoicing the unit at a higher unit price of materials / services purchased (exceeding the accepted deviation threshold by the unit).

The examples shown can be seen as examples of actions that run counter to the assumptions of corporate social responsibility and are not intended to take into account positive relations with the stakeholder.

In cases of mass production, an individual may cooperate with many suppliers or buy significant quantities of materials, which may determine the necessity of invoicing and delivery of a large number of invoices to the appropriate department responsible for their correct process (Accounts Payable). As a rule, the due date of payment is set at 30 days from the invoice date.

In the situation of their delivery after maturity, which also results in late payment, the supplier may take various measures to eliminate losses due to late receipt of funds, e.g. stopping the supply chain, raising prices for ordered materials, calculating additional financial penalties. Such behaviour would be justified if the invoices were issued and delivered to the appropriate department of the entity before the maturity date, to be recognized in the accounts and to arrange the payment. When the invoices documenting the transactions concluded are deliberately delivered after the due date, in order to obtain an additional financial benefit, such an action gives grounds for stating that it is contrary to business ethics.

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<sup>1</sup> Analysis based on data provided by unit X.

Invoicing the unit in the amount / price not matching the ordered one is also a practice that can be identified during the cooperation between the supplier and the customer. As a rule, corporations have a certain tolerance level for deviations from the prices of materials and their quantity, which may be the basis for exercising the necessary control by the purchasing entity. However, by the control process relating to the compliance confirmation established between the parties to the transaction, the unit price of the invoice materials with their actually delivered quantity, incompatibilities are identified that exceed the acceptance threshold (e.g. above 5% of the invoice value or the quantity of materials ordered), which may indicate an incorrect invoicing process. Such an action may again result in additional financial benefits for the suppliers to accept the deviations of the unit.

## 6. Relations between units on the international market – exemplified with shared service enterprises

The presented examples of behaviour of international companies towards suppliers provide a basis for conducting a case study analysis.

The section presents, analyzes and interprets data referring to the ratio of timely payment of liabilities for deliveries and services by the company in comparison with the number of invoices delivered after the deadline.

Table 1. Value of timely settled liabilities for deliveries and services

	Parent company X					
	Liabilities for deliveries and services					
	Month 1			Month 2		
	Yes	No	Invoice provided after due date	Yes	No	Invoice provided after due date
Subsidiaries No 1	75%	25%	15%	80%	20%	9%
Subsidiaries No 2	89%	11%	3%	60%	40%	20%
Subsidiaries No 3	35%	75%	50%	48%	55%	35%
Subsidiaries No 4	55%	45%	35%	50%	50%	25%

Source: Own study.

The data presented in the table 1 allow to visualize the results referring to the index of regulating by the entity of trade liabilities before the due date in relation to the two selected months. It was assumed that the parent company has four daughter companies operating in different countries, and within a month invoices for provided materials and services are delivered to each of them.

One of the basic factors determining the timely payment of liabilities is the due date of payment (usually 30 days). The properly delivered document, proper time organization and other factors referring to the appropriate department responsible for accounting and

settlement of liabilities (Accounts Payable) allow for timely payment for services and materials provided.

Financial departments often face problems that refer not only to internal disruptions that may delay the process. One of the key aspects (belonging to external factors) is timely delivery of accounting documents by recipients. Invoices flowing to the unit after maturity or close to that date eliminate or prevent the timely settlement of liabilities.

Referring to month one, the highest ratio of liabilities settlement by Company Two is observed, where it was at the level of 89%. What is more, the value relating to invoices delivered after the maturity date was 3%.

Comparing the highest achieved result with the lowest value of the indicator, which was achieved by the Company Three (35% of liabilities settled on time), it is also noted that the value of documents delivered after maturity was 47% higher than in Company Two. The result gives the basis for stating that the value of the ratio of documents delivered not on time to the unit (50%) contributed to a reduction in the value of liabilities paid on time.

The data relating to month two allow noticing changes in the value of the ratio of settling liabilities before the maturity date in relation to month one. In the case of Company One, the value of the indicator referring to the number of invoices delivered after maturity decreased (-4 pp) which can give the basis for determining the improvement in the result on timely settlement of liabilities (+5 pp). Company Two recorded an increase in the value of invoices delivered delinquently (+17 pp) with a simultaneous decrease in the value of timely payment of liabilities (-29 pp). In turn, the data relating to Company Three allow for a higher value of the timely payment ratio in month two (+13 pp) with a simultaneous decrease in the value of invoices that have been delayed (-15 pp). Company Four shows that the value of the indicator has changed (decrease by 5 pp), despite the reduction of the number of documents that have been submitted to the entity after the due date. This situation may indicate that despite the improved situation in terms of timely delivery of documents, other factors could have a negative impact on timely payment of liabilities, which in turn resulted in a decrease in the value of the indicator (e.g. problems arising from work organization, communication problems and others).

The following case presents, analyzes and interprets data referring to the forward rate and untimely settlement of liabilities for deliveries and services performed by the subsidiaries company to the parent company.<sup>2</sup>



Figure 6. Services provided in the discussed case in a modern shared services center

Source: Own study.

<sup>2</sup> Analysis based on data provided by unit A.

Table 2. Value of timely and unpaid liabilities due to supplies and services performed for the parent company

Subsidiary			
Liabilities for deliveries and services			
Month 1		Month 2	
Description	Share (%)	Description	Share (%)
Total	100	Total	100
Non-overdue receivables	50.90	Non-overdue receivables	28.68
Total overdue receivables	49.10	Total overdue receivables	71.32
Overdue receivables 1–30d	26.76	Overdue receivables 1–30d	35.36
Overdue receivables 31–60d	16.60	Overdue receivables 31–60d	19.74
Overdue receivables 61–90d	10.37	Overdue receivables 61–90d	9.68
Overdue receivables 91–180d	10.86	Overdue receivables 91–180d	14.12
Overdue receivables 181–360d	14.94	Overdue receivables 181–360d	7.54
Overdue receivables 360+	20.46	Overdue receivables 360+	13.56

Source: Own study.

The data presented in table 2 allow you to visualize the results relating to the ratio of the parent company’s settlement of receivables before and after the maturity date for the two selected months. In this case, the following assumptions were accepted for further consideration. The mother company owns a daughter company that provides services such as BPO (Business Process Outsourcing) and shared services for the mother company.

Referring to month one, one can note the ratio of settling liabilities within the period of 50.9% in relation to liabilities provided after maturity of 49.1%. In further analysis of month one, it is worth paying attention to the high rate of overdue receivables over 360 days, which is at the level of 20.46%. By comparing the data from the second month to the trends in the value of debt ratios within the maturity period, we note a negative trend and the index decreases by – 22.22 points, which may indicate serious financial liquidity problems that the daughter company may face. The total overdue receivables ratio stood at 71.32%. This situation may indicate that despite the implementation of CSR and having a code of ethics, non-ethical practices continue to take place. Each entrepreneur should answer the question whether it is ethical not to pay their obligations on time for the service provided.

## Conclusions

The presented data may indicate the need for close cooperation between the supplier and the recipient in order to create a positive business relationship and comply with the principles of corporate social responsibility, the need to meet commitments and established principles in a timely manner.

The considerations taken up indicate that in order to settle liabilities on time, it is also necessary to commit the party on time (to which the obligation will eventually be met) to provide the necessary documentation on the basis of which the payment will be arranged. An aspect that may also determine the relationship in international transactions is the correctness of the delivery of goods and the timing of the transfer of the scope of responsibility from the supplier to the buyer. It should also be remembered that there are many factors affecting the entire process, so disturbances and problems that occur at any stage may contribute to the delay in the performance of services aimed at repaying liabilities (e.g. price differences outside the acceptable deviation threshold, differences in the quantities delivered) and invoiced materials.

The presented issues can be the basis for the implementation and application of measures to prevent practices that run counter to the generally accepted principles of corporate social responsibility and to improve the methods of measuring key performance indicators in order to improve the achieved results.

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## PROBLEMATYKA PRZEPLYWU NALEŻNOŚCI I ZOBOWIĄZAŃ A ETYKA W BIZNESIE W CENTRACH USŁUG WSPÓLNYCH NA PRZYKŁADZIE STUDIUM PRZYPADKÓW

**Słowa kluczowe:** centrum usług wspólnych, finanse, kodeks etyczny, zobowiązania, należności

**Streszczenie.** Wzrost inwestycji w nowoczesny sektor usług wspólnych jest zauważalny na przestrzeni dekady. Artykuł przedstawia aktualną sytuację rynkową w województwie zachodniopomorskim w sektorze usług wspólnych. Pokazuje miasto Szczecin na tle innych lokalizacji w Polsce. Opisuje przepływ należności i zobowiązań oraz zachowania nieetyczne. Przedstawia typowe obszary działalności w nowoczesnym sektorze usług wspólnych i prezentuje przykłady relacji opartych na studium przypadku pomiędzy firmą macierzystą a spółką-córką. Przedstawione problemy mogą być podstawą do wdrożenia pewnych ulepszeń i udoskonalenia metod pomiaru kluczowych wskaźników wydajności w celu poprawy osiągniętych wyników.

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