

VAT RATE CHANGE AND ITS IMPACT ON LIQUIDITY*

Jasenka Bubić**
Luka Mladineo***
Toni Šušak****

Received: 17. 7. 2015
Accepted: 9. 2. 2016

Review
UDC 336.22:658.153<(497.5)

In today's globalized world which is characterized by very quick changes, the need for cash is greater than ever before. The company's liquidity has become one of the most important categories in business. Tax changes that occur in the Republic of Croatia practically from one tax period to another have an impact on the overall business including its liquidity. Therefore, it has become increasingly important for businesses to maintain an adequate level of liquidity and to continuously analyse and monitor it through certain financial ratios. The paper demonstrates a potential impact of the general VAT rate change on liquidity. Companies are divided into two groups. The first group consists of companies that in the years after tax rate changes continue with normal business activity. The second group comprises companies that have been faced with business discontinuity in the years following the change. Possible differences between the liquidity ratios of the companies that have gone bankrupt and companies that have not gone bankrupt after the general VAT rate increase from 22% to 23% are explored. In compliance with the time scope of tax change that occur in one tax accounting period, liquidity is also analysed in the year preceding the year in which the VAT rate was changed.

* A previous version of this paper has been presented and discussed at the 11th International Conference "Challenges of Europe: Growth, Competitiveness and Inequality", organized by Faculty of Economics Split, in May 2015. *Management – Journal of Contemporary Management Issues* is one of the supporting journals of the Conference. All the papers have been reviewed and revised, according to the standards of this Journal.

** Jasenka Bubić, University of Split, Department of Professional Studies, Livanjska 5, 21000 Split, Croatia, Phone:+385 21 329-311, E-mail: jbubic@oss.unist.hr

*** Luka Mladineo, University of Split, Department of Professional Studies, Livanjska 5, 21000 Split, Croatia, Phone:+385 21 393-202, E-mail: lmladine@oss.unist.hr

**** Toni Šušak, University of Split, Department of Professional Studies, Livanjska 5, 21000 Split, Croatia, Phone:+385 21 329-307, E-mail: tsusak@oss.unist.hr

Keywords: VAT; VAT rate, liquidity, bankruptcy.

1. INTRODUCTION

In Croatian tax system, Value Added Tax (VAT) is an indirect national tax. It is based on the destination principle. Net credit method is applied when calculating VAT. It is also the net multi-stage sales tax, which is calculated at every stage of the business cycle (production – sales cycle), but only on the amount of the added value generated in the respective stage. From the very beginning of its application in the Republic of Croatia, VAT has been holding a key position in the Croatian tax system. VAT revenues account for more than a half of all tax revenues of the consolidated general government (without social securities contributions) (Jelčić & Bejaković, 2012).

Table 1. VAT share in total national budget revenues in the Republic of Croatia (2007 – 2013)

	2007	2008	2009	2010	2011	2012	2013
National budget revenues (000 000 HRK)	108,321	115,773	110,258	107,466	107,070	109,559	108,585
Value Added Tax (000 000 HRK)	37,748	41,308	37,050	37,812	37,718	40,652	40,253
Share of VAT in $\sum$ national budget revenues	34.85%	35.68%	33.60%	35.19	35.23%	37.11%	37.07%

The data in Table 1 indicates that in the period from 2007 to 2013 the share of VAT in the total government budget revenues of the Republic of Croatia ranged from 34.85% to 37.11%. The most significant change of share is evident in 2009 (a decrease of 2.08 percentage points).

Table 2. VAT share in total tax revenues in the Republic of Croatia (2007 – 2013).

	2007	2008	2009	2010	2011	2012	2013
VAT share in $\sum$ tax revenues (%)	58.80	59.40	58.20	60.0	61.40	62.80	63.80
Excises share in $\sum$ tax revenues (%)	18.9	17.1	17.3	19.0	18.4	17.3	18.5

In the tax revenue structure, VAT revenues have the most significant share. In the analysed period from 2007 to 2013, this tax type amounts from 58.20% to the highest 63.80% of the total tax revenues. VAT rate change introduced in August 2009 had its full-year effect on its share in tax revenues in 2010. The second largest tax revenue refers to excises contributing from 17.1% to 19% to tax revenues.

Global and national financial crisis mainly affected the liquidity of companies and caused the economic stagnation of the business sector. It is quite understandable that even the smallest increase of taxes, in this specific case of VAT, can further affect the level and formation of available payment funds and therefore the tax liability payment.

This crisis has also shown that the national economy cannot be successfully managed without the monetary and fiscal policy being compatible with the objectives of the society. In the previous period, fiscal policy was not used to encourage sustainable growth and development, and it was suddenly necessary to radically compensate for it in a very short period of time when the crisis occurred. This also provides a chance to test the functioning of fiscal multipliers and automatic stabilizer.

2. PREVIOUS RESEARCH

The impact of the tax system on business activities of a company is an important component of the fiscal policy. Previous researches on the impact of tax rate changes on business activities of a company have been quite long-lasting. Researches on the impact of tax rate changes on the corporate income tax date back to Modigliani and Miller (Gordon and Lee, 2000). Lately, since the data at the micro level has become more accessible to the public, researches have been conducted more frequently. Previous researches on the impact of tax on business activities of a company have been mainly related to the impact of corporate income tax change on profitability of business and rarely included the Republic of Croatia. Similarly to profitability, there has not been any significant research on the effect of value added tax change on liquidity of Croatian companies. Researches on the effect of Value Added Tax on company's business are not so frequent.

When considering previous researches, Beigi et al. (2013) concluded that there is a negative relationship between tax and profitability. Gatsi et al. (2013) also confirmed a significant negative relationship between tax and profitability, but their research focused on corporate income tax. Hedia and Amira (2012)

studied the impact of tax incentives and profitability which led to the conclusion that there was a positive relationship which also corroborates the aforementioned researches. Ironkwe and Peter (2015) studied the impact of VAT on profitability and found a negative relationship between them. Varedi and Ebrahimi (2015) examined the relationship between VAT and both liquidity and profitability and discovered a positive impact of value added tax on liquidity and profitability. In Ashurst's publication on Spain published in 2013, the increase of VAT was highlighted as a "tax reform that directly affects the liquidity of Spanish corporate taxpayers". Tait (1988) highlighted the complexity of predicting the impact of value added tax changes on liquidity.

Companies point out eleven areas in which the tax system should intervene and one of the key points is the application of the cash principle, i.e. implementation of the liabilities model of payment according to the principle of payment (Dimitrić, 2004). It was one of the reasons why this research was carried out. The aforementioned researches confirmed the negative effect of increasing taxes on company's business performance. The effects of fiscal policy are reflected in several ways of both macroeconomic and microeconomic character (Šimović, 2004).

3. VALUE ADDED TAX IN REPUBLIC OF CROATIA

After a series of delays, Value Added Tax was introduced in the Republic of Croatia at the beginning of 1998. When Value Added Tax was first introduced, there was only a general tax rate of 22%. Ever since its introduction, Value Added tax has been the biggest source of the national budget revenue. The implementation of Value Added Tax Act (NN 73/13, 99/13, 148/13, 153/13, 143/14) pointed to the necessity of a reduced VAT rate. Thus, the VAT rate of 0% was introduced on 1st November 1999 and the VAT rate of 10% in 2006.

The VAT zero-rate includes:

- All types of bread,
- All types of milk,
- Books with professional, scientific, artistic, cultural and educational content,
- Medicines,
- Products that are surgically implanted into the human body – implants,
- Scientific journals,
- Public film screening services.

The 10% rate first included:

- Accommodation services or accommodation with breakfast, half board or full board in all types of commercial hospitality facilities,
- Agency commission services for accommodation services or accommodation with breakfast, half board or full board in all types of commercial hospitality facilities,
- Daily newspapers and periodicals, excluding those with more than 50% of the content used for advertising purpose.

Later, it also covered the following:

- Edible animal or vegetable oils and fats,
- Baby food and processed cereal-based foods for infants and young children,
- Supply of water excluding bottled water and other packaging of water,
- White sugar made of sugar cane and sugar beet,
- Food and soft drinks preparation and serving services in all types of restaurants.

On 1st August 2009, general Value Added Tax rate increased from 22% to 23%. This change is the subject of the research presented in this paper. The rate of Value Added Tax in Croatia is among the highest ones in Europe so it is interesting to observe its growth and impact on a company's business activities and liquidity. In addition to the above-mentioned changes, in the following periods there has been a reversal of the zero rate of VAT which has been increased to 5% and the 10% rate has been increased to 13%. The general VAT rate has also been increased to 25%. From all of the above, it is evident that changes in the system of Value Added Tax in the Republic of Croatia are very frequent. In this research, the impact of change in the general VAT rate is analysed, as it is the rate that covers the largest number of products and services. The VAT rate increase from 22% to 23% is researched because it is a change that took place at the very beginning of economic crisis. Its potential impact on the company's business activities with reference to its liquidity will also be studied.

4. FINANCIAL RATIOS

4.1. Liquidity

Corporate liquidity is often defined as the ability of the company to timely settle daily activities without financial difficulties, i.e. the availability of financial resources to meet the withdrawn deposits and other financial liabilities

by maturity. In the business economy, liquidity is, with profitability, one of the basic principles of corporate management in goods-monetary economy.

From the above definition, it is evident that the liquidity is one of the most important measures of the company's performance and therefore the impact of various factors on liquidity, including the Value Added Tax, is extremely interesting.

The most common theoretical liquidity ratios (Belak, 2014, Vidučić, 2006, Žager et al., 2008) are:

- current ratio,
- quick ratio,
- cash ratio.

4.2. Current Ratio

Current ratio shows the relationship between current assets and current liabilities, i.e. the extent to which current liabilities with maturity of less than 12 months are covered with liquid assets that are due for payment in less than 12 months (Belak, 2014):

$$\text{Current ratio} = \text{Current assets} / \text{Current liabilities}$$

Current ratio is an often-used measure because it shows how current assets cover current liabilities noting that sometimes it is difficult to assess current assets and possibility of selling them in the short term at market value. The above-mentioned is the main disadvantage of this coefficient, which will be used in this research.

4.3. Quick Ratio

The quick ratio shows a company's short-term liquidity, regardless of coverage from the sale of stocks. It means that current liabilities have to be settled from cash and short-term receivables of a company (Belak, 2014):

$$\text{Quick ratio} = (\text{Current assets} - \text{Inventories}) / \text{Current liabilities}$$

Quick ratio is important because the numerator is reduced for the value of stocks that are by definition the least liquid kind of current asset. A potential problem with this ratio is that an increasing number of companies have

problems or cannot collect their trade receivables at all. The above-mentioned in this case leaves a doubt in this ratio.

4.4. Cash ratio

Cash liquidity is the ability of the companies to pay their obligations currently (Belak, 2014). Cash ratio will be used in this study because it is particularly interesting, especially in those situations when there is an increasing uncertainty of collection of receivables from customers and money inflow. A great number of companies in addition to the collection of receivables has problems with the payment of their obligations and therefore many of them have blocked accounts. Cash ratio shows the coverage of current liabilities with liquid short-term assets, i.e. cash:

$$\text{Cash ratio} = \text{Cash} / \text{Current liabilities}$$

5. DATA, METHODOLOGY AND HYPOTHESES

Financial data required for this research was gathered from the accounting positions contained in the financial statements publicly available on the official website of the Croatian Financial Agency (FINA). Data on opening of bankruptcy proceeding was obtained from the official website of the Croatian Official Gazette (*Narodne novine*). The sample consists of 100 companies divided into two numerically equal groups – 50 companies which opened a bankruptcy proceeding in 2012 and 50 companies which did not open a bankruptcy proceeding in 2012.

Financial ratios used for the analysis were calculated from the financial data from financial statements for 2010 and 2008. Small, medium and large enterprises from the manufacturing industry and wholesale and retail industry were included in the sample and a majority of them are small enterprises (90%). SPSS software was used for statistical analysis.

Paired sample t-test was used to determine whether there is a statistically significant difference between liquidity ratios of a company before and after the VAT rate change. The hypotheses and sub-hypotheses are as follows:

- *Hypothesis 1. There is a statistically significant difference between liquidity ratios of bankrupted companies before and after the VAT rate change.*

- *Sub-hypothesis 1.1. There is a statistically significant difference between Current ratio of bankrupted companies before and after the VAT rate change.*
- *Sub-hypothesis 1.2. There is a statistically significant difference between Quick ratio of bankrupted companies before and after the VAT rate change.*
- *Sub-hypothesis 1.3. There is a statistically significant difference between Cash ratio of bankrupted companies before and after the VAT rate change.*
- *Hypothesis 2. There is a statistically significant difference between liquidity ratios of non-bankrupted companies before and after the VAT rate change.*
 - *Sub-hypothesis 2.1. There is a statistically significant difference between Current ratio of non-bankrupted companies before and after the VAT rate change,*
 - *Sub-hypothesis 2.2. There is a statistically significant difference between Quick ratio of non-bankrupted companies before and after the VAT rate change,*
 - *Sub-hypothesis 2.3. There is a statistically significant difference between Cash ratio of non-bankrupted companies before and after the VAT rate change.*

The financial ratios used in statistical analysis are presented in the following table.

Table 3. Liquidity financial ratios

Abbreviation	Ratio	Formula
CuR	Current ratio	Current assets / Current liabilities
QR	Quick ratio	(Current assets – Inventories) / Current liabilities
CaR	Cash ratio	Cash / Current liabilities

Paired samples t-test was used to determine whether there is a statistically significant difference between financial ratios of companies before the VAT rate change (2008) and after the VAT rate change (2010). T-test was applied on bankrupted companies (Table 4), non-bankrupted companies (Table 5) and the entire sample (Table 6).

Table 4. Paired samples statistics for bankrupted companies

Paired Samples Statistics				
	Mean	N	Std. Deviation	Std. Error Mean
CaR_10	0.01	49	0.04	0.01
CaR_08	0.07	49	0.17	0.02
CuR_10	2.66	49	10.39	1.48
CuR_08	1.78	49	5.18	0.74
QR_10	2.33	49	9.52	1.36
QR_08	0.80	49	1.48	0.21

Table 5. Paired samples statistics for non-bankrupted companies

Paired Samples Statistics				
	Mean	N	Std. Deviation	Std. Error Mean
CaR_10	5.81	48	34.35	4.96
CaR_08	1.14	48	3.11	0.45
CuR_10	21.83	48	74.75	10.79
CuR_08	13.98	48	42.52	6.14
QR_10	20.53	48	74.94	10.82
QR_08	12.05	48	40.26	5.81

Tables 4 and 5 (for non-bankrupted companies) and Table 6 (for all companies) show mean values for all financial ratios before and after the VAT rate change. The Paired Samples Test detects if there is a statistically significant difference between these means for every financial ratio included in the analysis.

Table 6. Paired samples statistics for all companies

Paired Samples Statistics				
	Mean	N	Std. Deviation	Std. Error Mean
CaR_10	2.88	97	24.21	2.46
CaR_08	0.60	97	2.25	0.23
CuR_10	12.15	97	53.69	5.45
CuR_08	7.82	97	30.60	3.11
QR_10	11.34	97	53.65	5.45
QR_08	6.37	97	28.75	2.92

Table 7 shows that there is a statistically significant moderate correlation for Cash ratio (CaR) values and statistically significant strong correlation for Quick ratio (QR) values before and after the VAT rate change. The correlation is not statistically significant for Current ratio (CuR).

Table 7. Paired samples correlations for bankrupted companies

Paired Samples Correlations							
Pair	N	Correlation	Sig.	Pair	N	Correlation	Sig.
CaR_10 & CaR_08	49	0.308	0.031	CuR_10 & CuR_08	49	0.22	0.129
QR_10 & QR_08	49	0.893	0.001				

Table 8 shows Paired Samples Test for bankrupted companies, which indicates that there is a statistically significant difference between financial ratios before and after the VAT rate change for Cash ratio (CaR). Paired samples test for other liquidity ratios (CuR, QR) is not statistically significant. In other words, there is no statistically significant difference for these ratios before and after the VAT rate change.

Table 8. Paired sample test for bankrupted companies

Pair	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval				
				Lower	Upper			
CaR_10 CaR_08	-0.05	0.17	0.02	-0.10	-0.01	-2.238	48	0.030
CuR_10 CuR_08	0.88	10.54	1.51	-2.15	3.91	0.583	48	0.562
QR_10 QR_08	1.53	8.22	1.17	-0.83	3.89	1.303	48	0.199

Table 9 shows that there is a statistically significant strong positive correlation for Current ratio (CuR) and Quick ratio (QR) values before and after the VAT rate change. The correlation is not statistically significant for Cash ratio (CaR).

Table 9. Paired samples correlations for non-bankrupted companies

Pair	N	Correlation	Sig.	Pair	N	Correlation	Sig.
CaR_10 & CaR_08	48	0.121	0.413	CuR_10 & CuR_08	48	0.503	0.001
QR_10 & QR_08	48	0.501	0.001				

Table 10 shows Paired Samples Test for non-bankrupted companies, which indicates that there is not a statistically significant difference between financial ratios before and after the VAT rate change regarding all the analysed liquidity ratios for non-bankrupted companies.

Table 10. Paired sample test for non-bankrupted companies

Pair	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval				
				Lower	Upper			
CaR_10 CaR_08	4.67	34.11	4.92	-5.23	14.58	0.95	47	0.35
CuR_10 CuR_08	7.85	64.81	9.36	-10.97	26.67	0.84	47	0.41
QR_10 QR_08	8.48	64.90	9.37	-10.36	27.33	0.91	47	0.37

Table 11 shows that there is a statistically significant strong positive correlation for Current ratio (CuR) and Quick ratio (QR) values before and after the VAT rate change. The correlation is not statistically significant for Cash ratio (CaR).

Table 5. Paired samples correlations for all companies

Pair	N	Correlation	Sig.	Pair	N	Correlation	Sig.
CaR_10 & CaR_08	97	0.145	0.156	CuR_10 & CuR_08	97	0.516	0.001
QR_10 & QR_08	97	0.518	0.001				

Table 6. Paired sample test for all companies

Pair	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval				
				Lower	Upper			
CaR_10 CaR_08	2.28	23.99	2.44	-2.55	7.12	0.938	96	0.351
CuR_10 CuR_08	4.33	46.09	4.68	-4.96	13.62	0.925	96	0.357
QR_10 QR_08	4.97	45.91	4.66	-4.28	14.22	1.066	96	0.289

Table 12 shows the Paired Samples Test for non-bankrupted companies, which indicates that there is not a statistically significant difference between financial ratios before and after the VAT rate change regarding all analysed liquidity ratios for non-bankrupted companies.

Research results according to the established hypotheses and sub-hypotheses are presented in Table 13. Out of the six established sub-hypotheses, the sub-hypotheses in which statistically significant difference between the cash ratio of bankrupted companies before and after the change of VAT is assumed is accepted. The companies that went bankrupt could not settle their mature short-term liabilities. Coverage of their short-term liabilities with liquid short-term assets is not adequate, i.e. they are in the cash ratio imbalance. On the other hand, it can be concluded that these companies do not have creditworthy short-term resources in their resources which can be promptly converted into cash. Sub-hypothesis in which statistically significant difference between the cash ratios of non-bankrupted companies before and after the changes in VAT

is assumed is rejected. So, these are the companies that regularly settle their mature liabilities and do not have strong financial imbalance.

Table 7. Hypothesis acceptance/rejection

Hypothesis/Sub-hypothesis	Acceptance/rejection of the hypothesis
<i>Hypothesis 1</i>	
<i>Sub-hypothesis 1.1.</i>	Rejected
<i>Sub-hypothesis 1.2.</i>	Rejected
<i>Sub-hypothesis 1.3.</i>	Accepted
<i>Hypothesis 2</i>	
<i>Sub-hypothesis 2.1.</i>	Rejected
<i>Sub-hypothesis 2.2.</i>	Rejected
<i>Sub-hypothesis 2.3.</i>	Rejected

6. CONCLUSION

The liquidity of companies is strongly influenced by numerous internal and external factors. The tax policy should be taken into account as a determinant of liquidity in Croatian companies.

The research conducted on the relationship between VAT rate changes on certain types of liquidity of Croatian companies leads to the conclusion that there is a significant moderate relationship between Cash ratio (CaR) values, and significant strong correlation for Quick ratio (QR) values before and after the VAT rate change for the observed companies. VAT rate change for bankrupted companies had a significant impact on the Cash ratio (CaR). The research confirmed the significant difference between the Cash ratio (CaR) of observed companies before and after the VAT rate change. Thus, bankrupted companies could not find additional debt funds to settle mature liabilities at a short notice. Obviously, the liquidity equilibrium in such companies was already disturbed when the tax rate was applied and time horizon for adjustment and financial and business restructuring was too short. VAT rate change leads to the conclusion that change did not significantly disturb the liquidity of the companies which continued their business after tax changes.

Existing liquidity problems contribute to the expansion of economic problems. The additional weight to these problems can be contributed to high levels of indebtedness of the economy, inadequate financing options as well as small self-development capacities of companies.

Changes in any form of fiscal policy must be in accordance with the situation of economy, taking into account the long-term aspect and possible negative consequences which a change of fiscal policy can have on companies. Fiscal policy also has a stabilization role and function of generating, supporting and maintaining sustainable economic growth and development.

REFERENCES

1. Ashurst (2013). *Overview of the main Spanish tax reforms that affect the liquidity of corporate taxpayers*, Ashurst Madrid, December, available at: https://www.ashurst.com/doc.aspx?id_Content=9929 [accessed: January 14, 2016]
2. Beigi, M. R., Rafat, B., Panah, H. M. (2013). *The analysis of the effect of tax on profitability indices in listed companies of Teheran Stock Exchange*, European Online Journal of Natural and social sciences, 2 (3), 86 – 98.
3. Belak, V. (2014). *Analiza poslovne uspješnosti*. Zagreb: RRiF plus d.o.o.
4. Croatian Financial Agency (FINA). *RGFI – javna objava*, available at: <http://rgfi.fina.hr/JavnaObjava-web/jsp/prijavaKorisnika.jsp>
5. *Croatian Official Gazette (Narodne novine)*, available at: <https://www.nn.hr/>
6. Dimitrić, M. (2004). Kvalitativna analiza poreznih troškova poslovnih subjekata. *Financijska teorija i praksa*, 28 (3), 357-358.
7. Gatsi, J. G., Gameli Gadzo, S., and Kwabla Kportorgbi, H. (2013). The Effect of Corporate Income Tax on Financial Performance of Listed Manufacturing Firms in Ghana. *Research Journal of Finance and Accounting*, 4 (15), 118-124.
8. Gordon, R., and Lee, Y. (2000). *Do Taxes Affect Corporate Debt Policy?*, University of Michigan and Korea Development Institute.
9. Hedia, T., and Amira, K. (2012). Taxation and Corporate Finance: What Effects of Fiscal Measures on Financial and Economic Return? The Case of Tunisian Firms after the Finance Law of 2007. *Journal of Business Studies Quarterly*, 3 (3), 87-94.
10. Ironkwe, U., and Peter, G. T. (2015). Value added tax and the financial performance of quoted Agribusinesses in Nigeria. *International Journal of Business and Economic Development*, 3 (1), 78-86.
11. Jelčić, B., and Bejaković P. (2012). *Razvoj i retrospektiva oporezivanja u Hrvatskoj*. Zagreb: Hrvatska akademija znanosti i umjetnosti.
12. Pallant, J. (2007). *SPSS Survival Manual*, Third Edition, McGraw-Hill.
13. Rajab Beigi, M., Rafat, B., and Mozafari Panah, H. (2013). The analysis of the effect of tax on profitability indices in listed companies of Tehran

- Stock Exchange. *European Online Journal of Natural and Social Sciences*, 2 (3), 86-98.
14. Republika Hrvatska, Ministarstvo financija (2007). Godišnje izvješće 2007., <http://www.mfin.hr/hr/godisnjaci-ministarstva/> [Accessed: March 12, 2015]
 15. Republika Hrvatska, Ministarstvo financija (2008). Godišnje izvješće 2008., <http://www.mfin.hr/hr/godisnjaci-ministarstva/> [Accessed: March 12, 2015]
 16. Republika Hrvatska, Ministarstvo financija (2009). Godišnje izvješće 2009., <http://www.mfin.hr/hr/godisnjaci-ministarstva/> [Accessed: March 13, 2015]
 17. Republika Hrvatska, Ministarstvo financija (2010). Godišnje izvješće 2010., <http://www.mfin.hr/hr/godisnjaci-ministarstva/> [Accessed: March 13, 2015]
 18. Republika Hrvatska, Ministarstvo financija (2011). Godišnje izvješće 2011., <http://www.mfin.hr/hr/godisnjaci-ministarstva/> [Accessed: March 14, 2015]
 19. Republika Hrvatska, Ministarstvo financija (2012). Godišnje izvješće 2012., <http://www.mfin.hr/hr/godisnjaci-ministarstva/> [Accessed: March 14, 2015]
 20. Republika Hrvatska, Ministarstvo financija (2013). Godišnje izvješće 2013., <http://www.mfin.hr/hr/godisnjaci-ministarstva/> [Accessed: March 14, 2015]
 21. Šimović, H. (2004). *Fiskalna politika i poticanje ponude*, available at: http://oliver.efri.hr/~mgrdinic/Simovic_Hrvoje.pdf [accessed: March 3, 2015]
 22. Tait, A. A. (1988). *Value added tax: International Practice and Problems*. Washington D.C.: International Monetary Fund.
 23. Varedi, S. S., and Ebrahimi H. (2015). The examination of the effect of value added tax on financial ratios of companies operating in Tehran Stock Exchange. *Australian Journal of International Social Research*, 1 (3), 116-127.
 24. *Value Added Tax Act* (NN 73/13, 99/13, 148/13, 153/13, 143/14).
 25. Vidučić, Lj. (2006). *Financijski menadžment*. Zagreb: RRiF Plus.
 26. Žager, L., Žager, K., Sačer, I. M., and Sever, S. (2008). *Analiza financijskih izvještaja*. Zagreb: Masmedia

PROMJENA STOPE PDV-a I NJEZIN UTJECAJ NA LIKVIDNOST

Sažetak

U današnjem, globalnom svijetu, kojeg obilježavaju vrlo brze promjene, potreba za gotovinom je sve veća, a likvidnost poduzeća postaje jednom od najvažnijih poslovnih kategorija. Promjene porezne politike, koje se u Republici Hrvatskoj događaju gotovo iz jednog u drugo porezno razdoblje, utječu na cjelokupno poslovanje, uključivši i likvidnost. Stoga za poduzeća postaje sve značajnijim održavati odgovarajuću razinu likvidnosti, te je kontinuirano analizirati i pratiti, korištenjem odgovarajućih financijskih pokazatelja. U radu se ukazuje na potencijalno djelovanje promjene opće razine stope PDV-a na likvidnost. Pritom se poduzeća dijele na dvije grupe. Prva se sastoji od poduzeća, koja bi, nakon promjene porezne stope, normalno nastavila s poslovanjem. Druga grupa obuhvaća poduzeća, čije bi poslovanje, nakon promjene, bilo ugroženo. Istražuju se moguće razlike između pokazatelja likvidnosti, nakon povećanja opće stope PDV-a - s 22% na 23%. S obzirom na vremensko djelovanje poreznih promjena, provedenih u jednom računovodstvenom razdoblju, likvidnost se analizira u godini u kojoj je promijenjena stopa PDV-a te u prethodnoj godini.