

# PRACE NAUKOWE

Uniwersytetu Ekonomicznego we Wrocławiu

# RESEARCH PAPERS

of Wrocław University of Economics

Nr 365

## Zarządzanie finansami firm – teoria i praktyka

Redaktorzy naukowi  
Adam Kopiński  
Tomasz Słoński



Wydawnictwo Uniwersytetu Ekonomicznego we Wrocławiu  
Wrocław 2014

Redakcja wydawnicza: Barbara Majewska  
Redakcja techniczna i korekta: Barbara Łopusiewicz  
Łamanie: Małgorzata Czupryńska  
Projekt okładki: Beata Dębska

Publikacja jest dostępna w Internecie na stronach:  
[www.ibuk.pl](http://www.ibuk.pl), [www.ebscohost.com](http://www.ebscohost.com),  
w Dolnośląskiej Bibliotece Cyfrowej [www.dbc.wroc.pl](http://www.dbc.wroc.pl),  
The Central and Eastern European Online Library [www.ceeol.com](http://www.ceeol.com),  
a także w adnotowanej bibliografii zagadnień ekonomicznych BazEkon  
[http://kangur.uek.krakow.pl/bazy\\_ae/bazekon/nowy/index.php](http://kangur.uek.krakow.pl/bazy_ae/bazekon/nowy/index.php)

Informacje o naborze artykułów i zasadach recenzowania  
znajdują się na stronie internetowej Wydawnictwa  
[www.wydawnictwo.ue.wroc.pl](http://www.wydawnictwo.ue.wroc.pl)

Kopiowanie i powielanie w jakiegokolwiek formie  
wymaga pisemnej zgody Wydawcy

© Copyright by Uniwersytet Ekonomiczny we Wrocławiu  
Wrocław 2014

**ISSN 1899-3192**  
**ISBN 978-83-7695-407-3**

Wersja pierwotna: publikacja drukowana

Druk i oprawa:  
EXPOL, P. Rybiński, J. Dąbek, sp.j.  
ul. Brzeska 4, 87-800 Włocławek

## Spis treści

<b>Wstęp</b> .....	9
<b>Krystyna Brzozowska:</b> Rozwój partnerstwa publiczno-prywatnego w Europie: przeszłość, stan obecny, przyszłość .....	11
<b>Dorota Ciesielska, Maciej Fraszcak:</b> Polish Foreign Direct Investments in the light of the Investment Development Path Paradigm .....	21
<b>Piotr Figura:</b> Wartości wskaźników płynności finansowej ponadprzeciętnie rentownych przedsiębiorstw z sektora MSP .....	41
<b>Tamara Galbarczyk, Bożena Oleszko-Kurzyna:</b> Finansowanie inwestycji ekologicznych w Polsce .....	54
<b>Jan Kaczmarzyk:</b> Testowanie reakcji przedsiębiorstwa na ryzyko kursowe z wykorzystaniem metod Monte Carlo .....	65
<b>Arkadiusz Kijek:</b> Analiza zmienności indeksów branżowych GPW w Warszawie przy zastosowaniu modelu GARCH BEKK .....	80
<b>Jerzy Kitowski:</b> Metodyczne aspekty ujęcia płynności finansowej w metodach oceny kondycji finansowej przedsiębiorstwa .....	90
<b>Marita Koszarek:</b> Supporting the development of clusters in Poland – dilemmas faced by public policy .....	103
<b>Waldemar Kozłowski:</b> Ocena inwestycji infrastrukturalnych w aspekcie zrównoważonego rozwoju .....	113
<b>Marzena Krawczyk:</b> Współmierność systemów: rachunkowości zarządczej i audytu wewnętrznego w usprawnianiu procesu zarządzania ryzykiem strategicznym .....	124
<b>Justyna Kujawska:</b> Struktura wydatków publicznych na opiekę zdrowotną w Polsce w latach 1991-2012 .....	134
<b>Bogdan Ludwiczak:</b> Ilościowa ocena ryzyka operacyjnego w praktyce bankowej .....	144
<b>Jarosław Mielcarek:</b> Analiza projektu farmy wiatrowej za pomocą rachunku kosztów docelowych .....	155
<b>Grzegorz Mikołajewicz:</b> Determinanty siły fundamentalnej przedsiębiorstwa .....	173
<b>Jerzy Różański:</b> Foreign direct investment and the world economic crisis....	186
<b>Elżbieta Rychłowska-Musiał:</b> Optymalny udział menedżera we własności spółki i koszt długu. Perspektywa teorii agencji .....	196
<b>Vitaliy Rysin, Yurii Kozlovskiy:</b> Resource policy of Ukrainian banks in relationships with non-financial corporation: practical aspects .....	207

<b>Dariusz Siudak:</b> Ocena wpływu rodzaju sektora gospodarczego na proces migracji wartości przedsiębiorstw .....	219
<b>Magdalena Sobocińska-Maciejewska:</b> Partnerstwo publiczno-prywatne jako źródło finansowania innowacji realizowanych w systemie zamówień publicznych .....	234
<b>Katarzyna Sokółowska, Aldona Uziębło:</b> Statyczne mierniki płynności finansowej – przydatność i ograniczenia .....	245
<b>Anna Spoz:</b> A look at e-invoices from enterprises' and government's perspective .....	254
<b>Wacława Starzyńska:</b> Projekty hybrydowe w Polsce realizowane w formule PPP przy zastosowaniu trybów zamówień publicznych .....	265
<b>Aleksandra Szpulak:</b> Inwestycje w operacyjny kapitał obrotowy netto w rachunku przepływów pieniężnych .....	276
<b>Joanna Świdarska:</b> Wykup lewarowany – możliwości i ograniczenia finansowania .....	293
<b>Grzegorz Wesółowski:</b> Subwencja ogólna jako źródło dochodów powiatów województwa lubelskiego .....	302

## Summaries

<b>Krystyna Brzozowska:</b> PPP development in Europe: past, current state and future .....	20
<b>Dorota Ciesielska, Maciej Frąszczak:</b> Polskie zagraniczne inwestycje bezpośrednie w świetle paradygmatu rozwoju inwestycji .....	40
<b>Piotr Figura:</b> Values of financial liquidity ratios for small and medium enterprises with above-average profitability .....	53
<b>Tamara Galbarczyk, Bożena Oleszko-Kurzyna:</b> Financing of environmental investments in Poland .....	64
<b>Jan Kaczmarzyk:</b> Testing enterprise reaction to currency risk using Monte Carlo methods .....	79
<b>Arkadiusz Kijek:</b> Analysis of volatility linkages among sector indices of Warsaw Stock Exchange by GARCH BEKK model .....	89
<b>Jerzy Kitowski:</b> Methodological aspects of approach to liquidity in methods for assessing financial standing of an enterprise .....	102
<b>Marita Koszarek:</b> Wspieranie rozwoju klastrów w Polsce – dylematy polityki publicznej .....	112
<b>Waldemar Kozłowski:</b> Evaluation of infrastructure investment in view of sustainable development .....	123
<b>Marzena Krawczyk:</b> Adequacy of managerial accounting and internal auditing systems in the improvement of the process of strategic risk management .....	133

<b>Justyna Kujawska:</b> The structure of public expenditures on healthcare in Poland in the years 1991-2012 .....	143
<b>Bogdan Ludwiczak:</b> A quantitative approach for the measurement of operational risk in banking practice .....	154
<b>Jarosław Mielcarek:</b> Analysis of wind farm project with target costing .....	172
<b>Grzegorz Mikołajewicz:</b> The determinants of the fundamental strength of the company .....	185
<b>Jerzy Różański:</b> Bezpośrednie inwestycje zagraniczne a światowy kryzys gospodarczy .....	195
<b>Elżbieta Rychłowska-Musiał:</b> The optimal level of managerial ownership and debt cost. An agency theory perspective .....	206
<b>Vitaliy Rysin, Yurii Kozlovskiy:</b> Polityka kapitałowa banków ukraińskich realizowana przy współpracy z korporacjami niefinansowymi: aspekty praktyczne .....	218
<b>Dariusz Siudak:</b> The assessment of the industrial sector impact on the process of firms value migration .....	233
<b>Magdalena Sobocińska-Maciejewska:</b> Public-private partnership as a source of financing innovation realized in the system of public procurement .....	244
<b>Katarzyna Sokółowska, Aldona Uziębło:</b> Static gauges of the financial liquidity – usefulness and restrictions .....	253
<b>Anna Spoz:</b> E-faktury – spojrzenie z perspektywy mikro i makro .....	264
<b>Wacława Starzyńska:</b> Hybrid projects realized within the framework of PPP and public procurement systems in Poland .....	275
<b>Aleksandra Szpulak:</b> Net investments in the operating working capital within the cash flows workshop .....	292
<b>Joanna Świdorska:</b> Leveraged buyout – financing possibilities and limitations .....	301
<b>Grzegorz Wesółowski:</b> General subsidy as a source of incomes for counties of Lublin Voivodeship .....	312

**Anna Spoz**

The John Paul II Catholic University in Lublin

e-mail: [aspoz@kul.lublin.pl](mailto:aspoz@kul.lublin.pl)

---

## A LOOK AT E-INVOICES FROM ENTERPRISES' AND GOVERNMENT'S PERSPECTIVE

---

**Summary:** For more than a dozen years the share of e-invoices in economic exchange has been steadily increasing. This is due to the fact that electronic invoices constitute a very attractive alternative to the paper versions of these documents. The aim of the article is to present the notion of e-invoices and their significance for economic exchange in Poland and selected European countries. The author discusses advantages of e-invoices and reasons why enterprises, customers and public administration have decided to choose this method of invoicing. She also specifies the main barriers to the implementation of e-invoices.

**Keywords:** e-invoice, e-invoicing, electronic invoices.

DOI: 10.15611/pn.2014.365.21

### 1. Introduction

Currently, the basic document confirming that a commercial transaction has taken place is an invoice<sup>1</sup>. For the supplier, it certifies that a commodity or a service has been provided, and for the purchaser it confirms a financial obligation towards the seller.

As a result of the progressing globalization and internationalization of markets, an increasing number of commercial transactions are carried out remotely. Therefore, better circulation of commercial documents between the parties would shorten the transacting process, reduce costs and increase the number of transactions. For an enterprise, this would mean greater profitability and stronger market position in the long term.

One of the methods for facilitating the process of conducting and documenting business transactions is introduction of electronic invoices. Due to their convenience

---

<sup>1</sup> Pursuant to Article 106 b of the amended Goods and Services Tax Act of 11 March 2004, even a seller who is not a registered VAT payer is obliged to issue an invoice at the request of a purchaser.

and efficiency, e-invoices have been used worldwide for several years and their popularity is growing every year. The European Commission has even made an assumption that e-invoices will have been the major invoicing method in EU member states by 2020. Nevertheless, according to the research carried out by the Confederation Lewiatan, the share of e-invoices in documentation of commercial transactions in Poland accounts for 8-11% [*E-faktura w Polsce 2012*].

The aim of the paper is to present the notion of e-invoice from the perspective of an enterprise, a customer and of the state. The author also discusses benefits and barriers in the implementation of e-invoicing.

## 2. The notion and essence of e-invoicing

There is no single and universal definition of e-invoice. Article 217 of the Council Directive 2010/45/EU provides a very laconic description of e-invoice, defining it as a document which contains all data required by the provisions of this Directive, issued or received in any electronic format. In the Polish law, according to Article 2 point 32 of the binding Goods and Services Tax Act<sup>2</sup>, the definition of an electronic invoice is a faithful equivalent of the e-invoice description contained in the above-mentioned Council Directive.

A review of e-invoice definitions functioning in literature on the subject indicates two main approaches to the issue. One of them describes e-invoice as a document generated manually or automatically from an IT system, which is sent to the recipient in the electronic format as a file with extension: TXT, PDF, JPEG, TIFF, HTML, etc. In this approach, an electronic invoice can also be a scanned paper invoice.

In the other approach, an electronic invoice is a document that contains the complete set of the required data, sent between the parties with the use of the predefined standard determining structure, format and content of the message (e.g. EDIFACT or XML).

A certain combination of the two above definitions of e-invoice is the one suggested by the Central Statistical Office which describes it as “an invoice in which all the data have digital format and may be processed automatically” [CSO 2014]. According to this description, the distinctive feature of electronic invoices is their full automation as the documents are transferred directly and automatically between the parties of commercial transactions via the Internet or by other electronic means<sup>3</sup>.

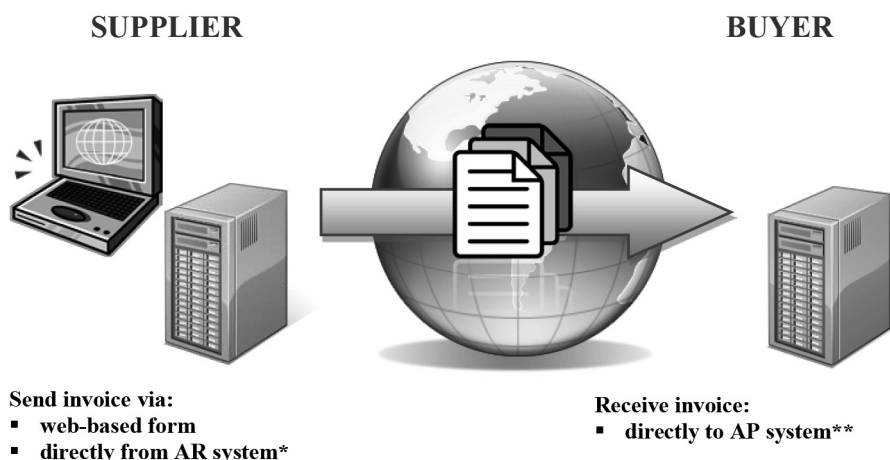
Taking into account the specific features of electronic invoices and the reasons why contracting parties decide to use them to register their commercial transactions, the author of the paper believes that the most appropriate definition of e-invoice describes it as a document containing all lawfully required information that may be

---

<sup>2</sup> Binding Goods and Services Tax Act is the first Polish act which contains the definition of electronic invoice.

<sup>3</sup> This definition comes from explanations and definitions being a part of the report SSI-01 “Report on using the information and telecommunications technology in companies”.

electronically transmitted from the supplier to the recipient without any data loss and without the need to introduce any additional information.



\*Accounts Receivable system tracks and manages monies owed to a business by its customers  
 \*\* Accounts Payable system tracks and manages monies owed by a business to its vendors

**Figure 1.** Diagram of the e-invoicing process

Source: [<http://www.einvoicingbasics.co.uk/what-is-e-invoicing>].

According to the author of this article, electronic invoices can be identified as invoices of a standard structure, sent in EDI or XML system, directly from the supplier's IT system or an external system that renders e-invoicing services, to the recipient's system. On the other hand, scanned or faxed paper invoices cannot be regarded as electronic invoices. This point of view on e-invoice is consistent with the definition created by the authors of the report "E-invoicing 2010. European market guide" [Nienhuis, Bryant 2010].

### **3. Significance of e-invoices in economic exchange from the perspective of an enterprise and its customers in Poland and abroad**

E-invoices have been successfully used worldwide to document business transactions, for more than a dozen of years. They confirm that a commercial contract has been concluded between the following parties [Lehtonen 2012]:

- businesses (B2B) – most such transactions documented with e-invoices take place in Europe and Latin America,
- businesses and individual customers (B2C) – in this case, USA is the global leader,

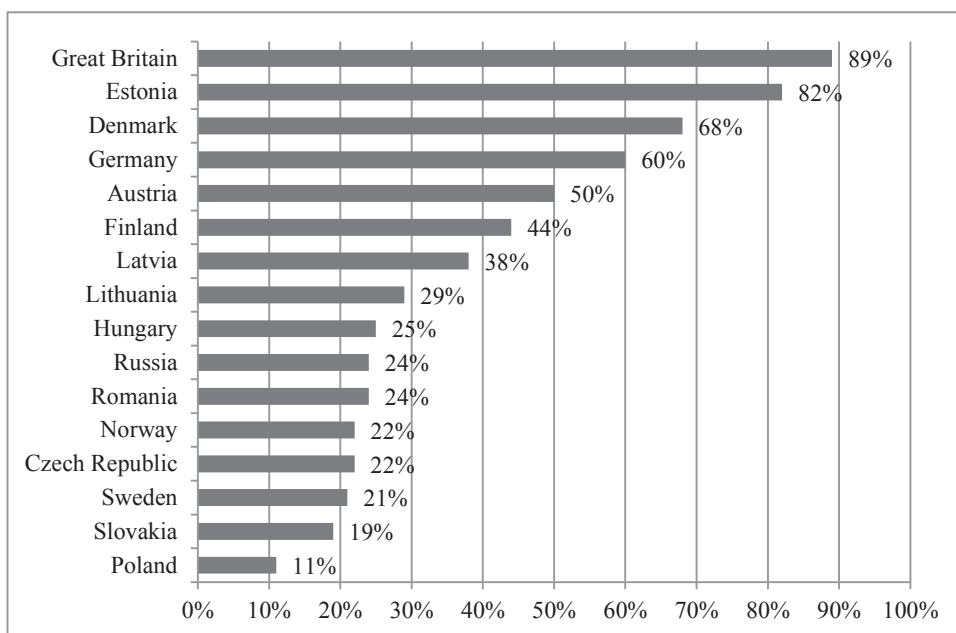


- public administration units and businesses (B2G) – similarly as in the case of B2B, the majority of these transactions are documented with e-invoices in Europe and Latin America.

According to experts, the share of e-invoices in documenting B2G and B2B transactions will have exceeded 50% in Europe by 2017 [Lehtonen 2012]. These estimates are upheld by the guidelines of the European Commission, which predict that e-invoice will have become the main way of invoicing in Europe by 2020.

The popularity of e-invoices differs among particular European countries. As regards individual customers receiving e-invoices, the leaders are the citizens of: Denmark and Norway (almost 80%), Estonia (nearly 70%), Sweden, Lithuania and Finland (over 50%) [*E-faktura w Polsce* 2012].

Among enterprises sending e-invoices and invoices by e-mail, the undisputed leaders are businesses from such states as: Great Britain, Estonia, Denmark and Germany (Fig. 2).



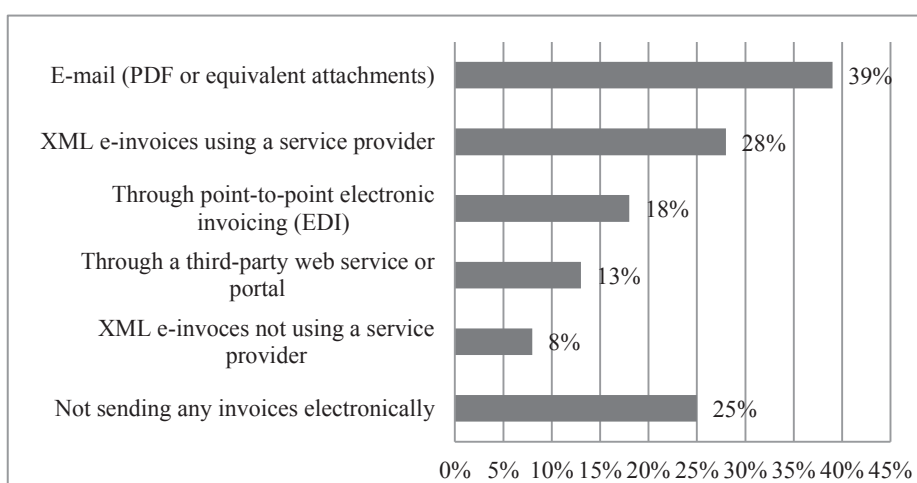
**Figure 2.** Enterprises sending e-invoices and invoices by e-mail in selected European countries

Source: [CRN.pl, *Raport Itelli...*].

In the case of European enterprises, e-invoices are most frequently used by corporations. According to the statistical data from 2010, this manner of documenting transactions was used by as many as 75% of companies which employed over 250 people. In the group of businesses with fewer than 50 employees, only 20% decided

to use e-invoices. The lowest share of e-invoices in documenting business transactions (10%) was noted in the group of microenterprises (business entities hiring up to 9 employees) [*E-faktura w Polsce 2012*].

On the basis of the results of the research<sup>4</sup> conducted by the Institute of Financial Operations, it can be noticed that e-invoices are most frequently sent by electronic mail, as attachments in the form of a PDF file or its equivalents [*Global E-invoicing Study 2012*]. As shown in figure 3., about 39% of e-invoices are sent in this manner. On the other hand, 28% of electronic invoices are delivered in the form of an electronic file in XML format by means of e-invoicing service provider, and through electronic data exchange systems (EDI).



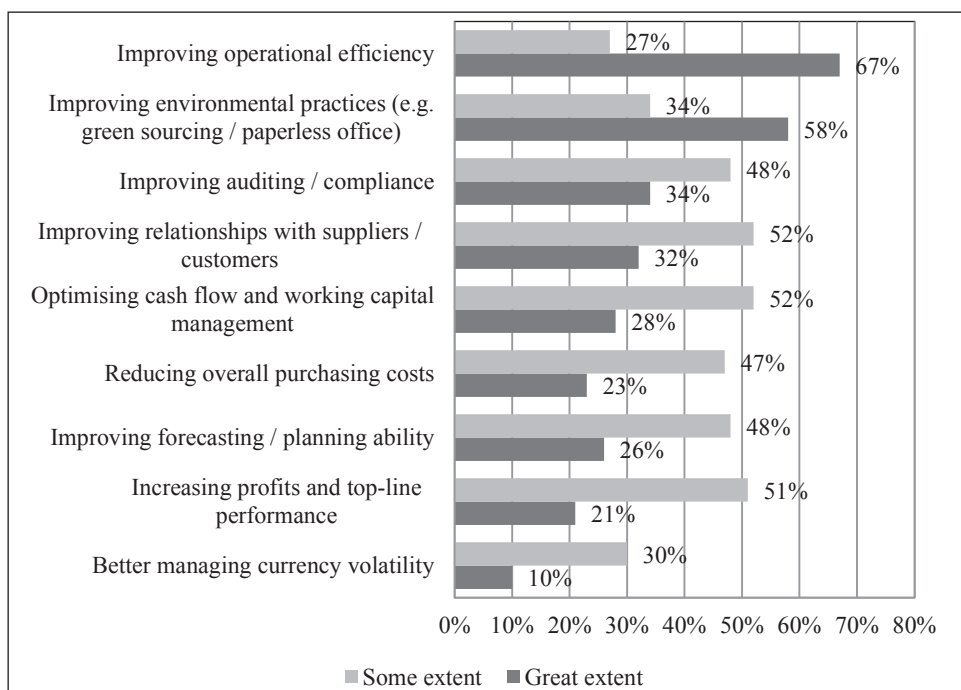
**Figure 3.** Electronic formats for invoices sent

Source: [*Global E-invoicing Study, 2012*, p. 8].

When asked about the reasons why they decided to introduce the electronic system of documenting business transactions, entrepreneurs most frequently answered that they expected enhancing the operational efficiency of the company (67%), treated it as a form of environment-friendly practices (58%), or as a way of improving compliance/auditing in the enterprise (34%) (Fig. 4).

Among the effects resulting from the introduction of e-invoices the most often mentioned are: facilitation and improvement of relations with customers and suppliers (52%), optimization of cash flow and working capital management (52%), better abilities for planning and forecasting of business operations (48%), as well as reduction in overall purchasing costs (47%).

<sup>4</sup> In the cited research, the surveyed group consisted of 908 enterprises, of which 747 operated on the European market and 161 in the United States.



**Figure 4.** Expectations of entrepreneurs connected with the introduction of e-invoices

Source: [Global E-invoicing Study 2012, p. 10].

In Poland, e-invoices are not as popular and widespread as in other European countries. As shown by the report “E-invoice in Poland” prepared by the Polish Confederation Lewiatan, of about 1.5 billion invoices issued every year in our country, only 8-11% are sent in the electronic form.

When asked by the authors of the report whether they wanted to receive electronic invoices, as many as 65% of the surveyed entrepreneurs answered in the negative, whereas only 13% replied in the affirmative. Even though companies could benefit considerably from using e-invoices, the vast majority of Polish entrepreneurs not only do not plan such financial settlements themselves, but also do not want their contractors to use this form of documenting transactions [*E-faktura w Polsce* 2012].

For the companies the most important benefits from using e-invoices include: saving time, reduction in cost of postal charges, office articles and journey to a post-office, automation of the invoice issuing process, quick sending and receiving of e-invoices, automatic confirmation of sending and delivery of the document, as well as safe and much cheaper archiving of e-invoices.

Furthermore, in the current legal circumstances when the purchaser of goods or services is entitled to deduct VAT calculated in the tax settlement for the period in

which he received goods or services, but not earlier than in the tax settlement for the period when he got the invoice, while the supplier of goods or services has time for issuing the invoice until the 15<sup>th</sup> day of the month following the month when the goods or services were provided, it is important that the circulation of invoices between the contacting parties should take place without further delay.

For the customers who receive the electronic invoices, the advantages resulting from the widespread use of them are following [*E-faktura w Polsce 2012*]:

1. Certainty of receiving the invoice on time.
2. Considerable savings in time.
3. Easy access to invoices at any time or place.
4. Lower risk of losing the document.
5. Easier storage.
6. Security of data.
7. Additional benefits from service providers.

#### **4. Barriers in the implementation of electronic invoicing by companies**

In the process of introducing the electronic system of documenting commercial transactions and using it in practice, entrepreneurs encountered many challenges and barriers. The most important were: complexity of implementing the e-invoicing solution and reluctance of customers to receive invoices electronically (29%), costs and reluctance of suppliers (26%)<sup>5</sup>, complex e-invoicing processes (24%), as well as concerns about the implementation of this system in an enterprise (21%).

It should also be emphasized that as many as 12% of the surveyed entrepreneurs thought that there were no limitations to the introduction and application of electronic invoices in the business practice.

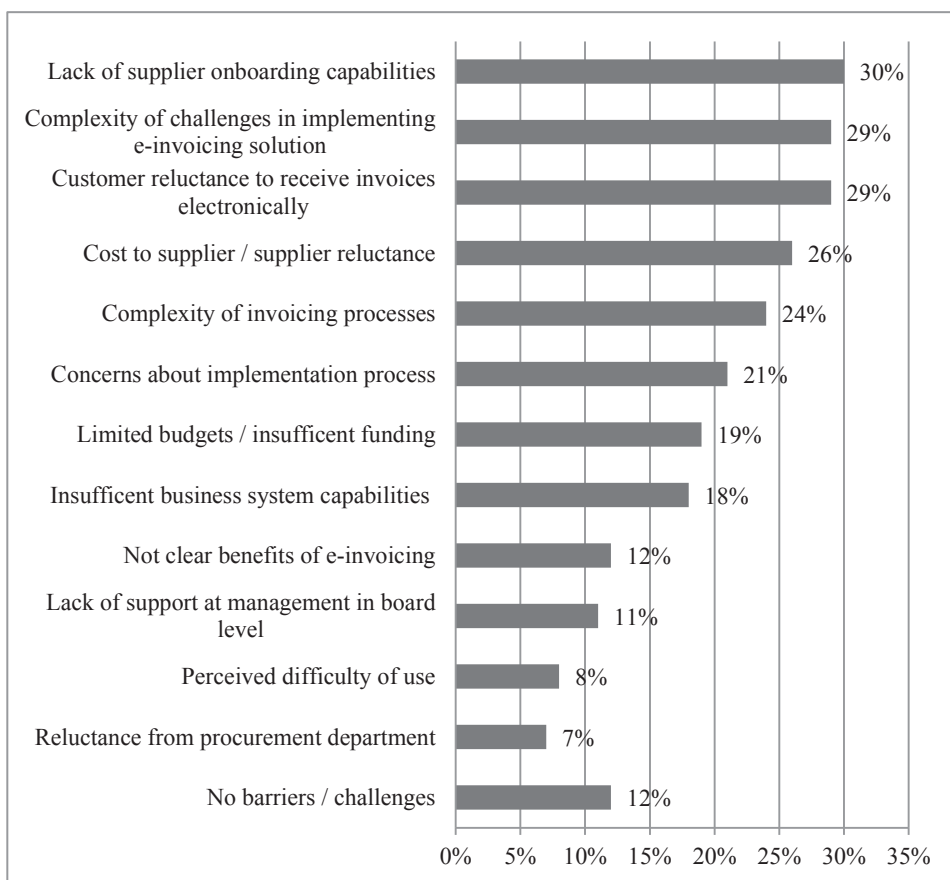
In Poland the instability of the tax law and vagueness of its interpretations result in the excessive caution and distrust of taxpayers in the introduction of new solutions, including e-invoices. The freedom of ensuring authenticity, integrity of content and legibility of electronic invoices, aimed at their easier application in practice, is regarded by some entrepreneurs as a source of questions and doubts whether the solutions adopted by them are sufficient from the perspective of tax inspection institutions.

Other reasons (even though declining in importance) for the reluctance of Polish entrepreneurs to use e-invoices are [*E-faktura w Polsce 2012*]:

- lack of or insufficient information about rules of using electronic invoices;
- e-administration lagging behind: e-invoicing in the Polish public sector is still very rare;

---

<sup>5</sup> In 2011 this barrier was mentioned by as many as 46% of the surveyed enterprises. Thus, it can be concluded that it exhibits a decreasing tendency.



**Figure 5.** Challenges and barriers to the introduction and application of the electronic system of invoicing

Source: [Global E-invoicing Study 2012, p. 9].

- lack of access to internet – nevertheless, according to the *Raport o sytuacji mikro i małych firm w roku 2012* prepared by a panel of experts of Pekao Bank, the number of SMEs having access to internet is growing every year. In 2012, 87% of such enterprises had internet access [Raport o sytuacji... 2013];
- inability to use internet and web applications – however, owing to computer science lessons at schools, easier access to internet and improved quality of internet connections, the skills of using the web and its applications are constantly getting better among Polish citizens;
- being accustomed to paper invoices – nevertheless, gradual popularization of e-invoices and their easier usage naturally minimize the significance of this factor.

## 5. Significance of electronic invoices from the government's perspective

It is good to analyze the issue of electronic invoices from the perspective of the state as a whole. Wide usage of electronic invoices in the public sector results in measurable and significant savings.

Denmark was the first country to introduce obligatory electronic invoices if the recipient was a public sector institution. The application of this system has brought annual profits of € 100-134 million.

Similar solutions are being introduced in Finland, Sweden, Spain and Italy. In 2005 Swedish National Financial Management Authority (an institution responsible for supplying government agencies) estimated that if all government agencies had introduced electronic invoices by the year 2008, all state would save SEK 3.9 billion (€ 365 million) within the first five years.

If we take into consideration the number of inhabitants and companies in Denmark and Sweden, we can predict that the benefits in Poland would be even bigger.

The public sector as well as the entrepreneurs who decide to use electronic invoices will gain financial benefits resulting from the difference between the costs of producing and sending electronic and paper documents. They will also be able to send the invoices faster and receive the automatic confirmation of delivery.

The state as an authority supervising economic operations in the country may increase its control over commercial transactions.

When talking about the significance of electronic invoices within the macro-economic perspective, we cannot ignore the environmental aspect, which has been a very important issue for the last decades. Replacing paper documents with electronic means will not only protect the environment from pollution and damage, but it will also bring considerable financial savings, which is confirmed by the following data:

- The usage of electronic invoices means smaller demand for paper and consequently fewer trees being cut down. It is estimated that if all invoices in Poland were electronic, we could save 255 thousand trees a year.
- Smaller demand for paper leads to energy savings. It is estimated that the production of all the paper for invoices in Poland uses up approximately 120 million kWh of energy per year, which is as much as 60 thousand households use during a year.
- Lower paper consumption means smaller amount of water needed for paper production. If electronic invoices replaced all the paper documents, we could save more than 6.5 billion liters of water.

It is also certain that fumes emission caused by transporting the traditional paper documents has negative influence on the environment. However, it is not easy to measure how big that damage is. Moreover, paper invoices pollute the environment because of the substances used to print them, which are difficult to dispose of.

## 6. Conclusions

An electronic invoice is an interesting and attractive alternative to a traditional paper invoice. It is difficult to overlook or disregard benefits resulting from the application of e-invoicing in a company. For companies, the introduction of e-invoices not only saves time and money but also facilitates and streamlines the invoicing process and enables fast sending of a document with the automatic confirmation of delivery and receipt.

Both in Europe and around the world, more and more companies use electronic systems of documenting commercial transactions. Unfortunately, the share of e-invoicing in Poland is still slight. There are many reasons for this, and the most important are: instability and vagueness of legal regulations, insufficient knowledge about the rules of introducing e-invoices and using them in practice, e-administration lagging behind, and lack of access to internet and inadequate skills of using the web, as well being strongly accustomed to using traditional invoices. However, it should be noticed that state administration institutions, both on the Community level (EU directives) and the national level (regulations by the Minister of Finance), undertake numerous actions with a view to supporting and promoting the use of e-invoices in economic exchange.

Undoubtedly, another encouragement for Polish entrepreneurs will also be the statistics prepared on the basis of data from the European states, demonstrating that the introduction of e-invoices reduced invoicing costs by 80%, which in practice meant savings for companies amounting to 240 billion EUR a year.

E-invoice is the future of the contemporary economy, not only through the streamlining and reduction of commercial transaction costs, but also as a tool supporting the process of corporate management. It gives a company more control over its financial liquidity and efficiency in planning and predicting of its expenses and revenue.

## References

- Council Directive 2010/45/EU of 13 July 2010 amending Directive 2006/112/EC on the common system of value added tax as regards the rules on invoicing, Art. 217.
- CRN.pl *Raport Itelli: e-fakturowanie w Polsce i innych krajach europejskich, Jedni nieco szybciej, inni trochę wolniej*, <http://www.crn.pl/artykuly/biznes/2010/07/jedni-nieco-szybciej-inni-troche-wolniej/> (20.09.2014).
- European Electronic Invoicing Final Report, 2007, European Commission Informal Task Force on e-Invoicing, Arnhem.
- Global E-invoicing Study*, 2012, The Institute of Financial Operations. Orlando.
- E-faktura w Polsce*, 2012, Konfederacja Lewiatan, Warszawa, pp. 3-23.
- Lehtonen K., 2012, *Global Development of Electronic Invoicing*, Basware Corporation, <http://fr.slide-share.net/ssonetwork/global-development-of-electronic-invoicing> (14.09.2014), pp. 17, 20.

Nienhuis J.J., Bryant Ch., 2010, *E-invoicing 2010. European market guide*, Euro Banking Association (EBA) and Innopay, Paris, p. 17.

Objaśnienia i definicje do sprawozdania SSI-01 „Sprawozdanie o wykorzystaniu technologii informacyjno-telekomunikacyjnych w przedsiębiorstwach”, GUS, [http://old.stat.gov.pl/gus/definicje\\_PLK\\_HTML.htm?id=POJ-5933.htm](http://old.stat.gov.pl/gus/definicje_PLK_HTML.htm?id=POJ-5933.htm).

Raport o sytuacji mikro i małych firm w roku 2012, Bank Pekao, January 2013, Warszawa.

*Sprawozdanie o wykorzystaniu technologii informacyjno-telekomunikacyjnych w przedsiębiorstwach sektora finansowego*, 2014, CSO, Warszawa.

Ustawa z dnia 11 marca 2004 roku o podatku od towarów i usług (Dz. U. 2011 nr 177, poz. 1054; ost. zm. Dz. U. 2013, poz. 1027).

<http://www.einvoicingbasics.co.uk/what-is-e-invoicing> (14.09.2014).

## **E-FAKTURY – SPOJRZENIE Z PERSPEKTYWY MIKRO I MAKRO**

**Streszczenie:** Od kilkunastu lat udział e-faktur w obrocie gospodarczym systematycznie rośnie. Elektroniczne faktury są bowiem atrakcyjną alternatywą dla papierowej wersji tych dokumentów. Celem artykułu jest przedstawienie pojęcia e-faktur i omówienie ich znaczenia w obrocie gospodarczym w Polsce i w wybranych krajach europejskich. Autorka przytacza powody, dla których przedsiębiorstwa, klienci i administracja państwowa decydują się na wybór takiego sposobu fakturowania. Wyszczególnione zostały również główne bariery, na jakie napotykają przedsiębiorstwa w procesie wprowadzania e-faktur.

**Słowa kluczowe:** e-faktura, e-fakturowanie, faktury elektroniczne.