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THE IMPACT OF ACCOUNTING AND TAX LAW CONCERNING BORROWING COSTS ON THE ASSESSMENT OF THE FINANCIAL LEVERAGE EFFECT

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Abstract: The aim of this paper is to present the impact of accounting and tax law concerning borrowing costs on the assessment of financial leverage effect. Due to the fact that these legal regulations require, in some cases, the recognition of borrowing costs not in the profit and loss account but in the value of assets, previously used methods for the identification of financial leverage effect do not always allow to draw the correct conclusions. Therefore, the paper proposes the necessary modification.

Keywords: financial leverage effect, borrowing costs, profitability, accounting law, tax law, IAS/IFRS.

1. Introduction

The issue of financial leverage is one of the most important problems in the field of corporate finance. It has become the subject of many theoretical studies and publications [Berent 2013]. It is also the basis of numerous empirical studies on the impact of debt on the profitability of enterprises run by various academic centres. These studies are most often based on data from published financial statements. The ability to correctly draw conclusions and generalise the obtained results requires, however, a good knowledge of the nature of the financial data used and an awareness of the existence of certain limitations resulting from the applicable provisions of the accounting and/or tax law.

The aim of this paper is to present the impact of accounting and tax law concerning borrowing costs on the assessment of the financial leverage effect and to propose a modification of the methods currently used to identify this phenomenon.

The study is of a theoretical nature, and it employs the available subject literature as well as regulations of the accounting and tax law, including international accounting standards.

2. Financial leverage effect and methods for measuring it

The rich literature on corporate finance provides numerous definitions of the concept of financial leverage. Due to the scope of this study only a few of those definitions selected subjectively by the author, will be discussed here – ones that reflect the essence of this phenomenon. According to Duliniec, financial leverage is a tool aimed at shaping the return on equity (ROE) ratio by increasing or decreasing debt [Duliniec 2011, p. 89]. Grzywacz defines it as the effect of shaping the proportion between equity and outside capital, which leads to an increase in the profitability of equity [Grzywacz 2012, p. 111]. Similarly, Bień states that the phenomenon of financial leverage consists in the fact that an adequately shaped combination of equity and outside capital – and their effective use – may have a positive effect on the benefits for shareholders. On the other hand, according to Czekaj and Dresler, financial leverage consists in using the financing structure to increase the earning power of equity [Czekaj, Dresler 2005, p. 228].

Based on these definitions, it should be stated that financial leverage presents the relationship between the structure of financing the entity and the profitability of its equity. In this context, the impact of changing this structure on the profitability is of particular importance. This impact is defined as the *financial leverage effect* (e.g. [Żwirbla 2007, p. 209; Dudycz 2004, p. 101]), and it can be either positive or negative. The positive effect occurs when an increase in the outside capital in the financing of an entity's operations results in a simultaneous increase in profitability calculated as ROE[1] [Dynus, Kołosowska, Prewysz-Kwinto 2006, p. 75]. This is possible when the decrease in the share of equity in the financing of operations happens faster than the decrease in the financial result caused by the appearance of or increase in debt servicing costs. In the opposite situation, when the increase in outside capital causes a decrease in the value of ROE as a result of a faster decrease in the financial result than in the value of equity, it is the negative financial leverage effect – also referred to as financial club – that takes place. It is also possible for an increase in the level of outside capital not to have any impact on the profitability of the enterprise – a situation where the financial leverage effect does not occur.

[1] Subject literature also describes an approach to the financial leverage effect that takes into account not only changes in the value of ROE, but also the EPS ratio (earnings per share); cf. e.g. [Jerzemowska 1999, pp. 134-135; Sierpińska, Jachna 2007, p. 315].

In accordance with the above, the factor which causes the phenomenon of financial leverage is the entity's use of outside capital.[2] Regardless of whether a debt is interest-bearing or free from it, in the form of e.g. trade liabilities – the use of each of them leads to the financial leverage effect. In the case of non-payable outside capital, the size of the financial result does not change (there are no financial costs); what changes is the value of equity, which has an impact on the value of the return on equity ratio [Dresler 2013, p. 70].

The literature devoted to the topic of corporate finance offers, most frequently, two methods of assessing the financial leverage effect. The first of them is based on a comparison of the return on invested capital ratio of an enterprise (ROIC), calculated with the use of the following formula:[3]

$$ROIC = \frac{EBIT}{E+D},$$

where: EBIT – earnings before interests and taxes, E – value of equity, D – value of outside capital

and the nominal interest rate on outside capital used by the entity (e.g. [Bień, 2011, p. 189; Sierpińska, Jachna, 2007, p. 415]). If a company uses several outside capitals at different interest rates, the value of the ratio should then be compared with the value of the average nominal interest rate weighted by the shares of individual capitals. The same applies if the analysis of the leverage effect is made taking into account all the outside capital used by the enterprise, i.e. payable and non-payable (including, but not limited to, trade and pay liabilities, taxes and social security). The value of ROIC is then compared with the weighted average interest rate of all the capital (payable and non-payable).

A positive financial leverage effect occurs when the value of ROIC is higher than the interest rate on outside capital and the increase in the share of outside capital in the financing of operations has a positive impact on ROE. In the opposite situation, the use of outside capital will cause a drop in the value of ROE, and thus lead to the occurrence of the adverse effect of financial club.

The other frequently presented way to measure financial leverage effect is to compare EBIT achieved by the enterprise with its threshold level – also referred to as the indifference point (e.g. [Jerzemowska, 1999, pp. 137-138; Sierpińska, Jachna

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[2] Subject literature provides two different approaches to the analysis of financial leverage that take into account either outside interest-bearing capital only or all the capital, i.e. both payable and non-payable.

[3] In some publications the relation regarding the effect of the tax shield is also given, i.e. EBIT (1–T) / E+D > r (1–T) – cf. [Duliniec 2011, p. 90]. However, due to the fact that the effect of tax shield appears on both sides of the inequality, it has no impact on the final interpretation of the financial leverage effect.

2007, p. 415; Dynus, Kołosowska, Prewysz-Kwinto 2006, pp. 76-77]). It is usually expressed as EBITx, and its value is determined using the following formula:[4]

$$EBITx = (E+D) \times r.$$

If the operating profit is higher than its threshold level, a company that uses outside capital will observe a positive financial leverage effect, and thus an increase in profitability calculated as ROE. In the opposite situation, the financial leverage effect will be negative, and – from the point of view of maximising the ROE value – the company should not use debt. The conclusions given here are most frequently presented in the form of a graph showing the dependence of the level of return on equity, measured as the value of the ROE ratio, on the level of operating profit and the adopted method of financing (Figure 1).

Regardless of the method chosen, the identification of the type of financial leverage effect that occurs is always dependent on the debt interest rate used for calculations, which translates into the amount of financial costs incurred. In the first method, it is one of the parameters that are compared with each other, while in the other it has a direct impact on the size of the threshold level of operating profit.

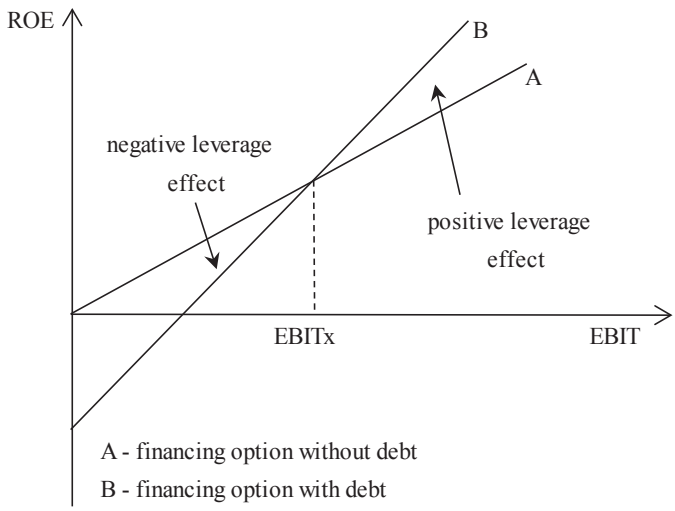

Fig. 1. Positive and negative financial leverage effect

Source: author's own work, based on: [Dynus, Kołosowska, Prewysz-Kwinto 2006, p. 76].

However, it should be pointed out that the correct determination of the financial leverage effect (positive or negative), in accordance with the presented methods, is possible in a situation where the borrowing costs calculated according to a specific interest rate are included in the operating costs of the enterprise, i.e. presented in

[4] A derivation of the formula can also be found in: [Dynus, Kołosowska, Prewysz-Kwinto 2006, pp. 79-80].

the profit and loss account and having an impact on the entity's financial result. In practice, however, some of the borrowing costs incurred by the entity do not have to be included in the profit and loss account as a financial cost but may be added (capitalised) to the value of assets, and so, presented in the balance sheet, thus greatly hindering the correct verification of the financial leverage effect with the use of the above methods. This method of recognising borrowing costs is enabled by both accounting and tax law, which will be discussed in more detail below.

3. Borrowing costs in the accounting and tax laws

The issue of recognising borrowing costs has been included in both accounting and tax regulations. From the point of view of accounting law, the regulations that apply to this issue are the provisions of the Polish Accounting Act, the National Accounting Standard No. 11 *Fixed Assets* (NAS No. 11) adopted in 2017, and the international accounting and financial reporting standards (IAS/IFRS).

3.1. Borrowing costs in IAS/IFRS regulations

In the case of International Accounting Standards, the issue of recognising borrowing costs is regulated by a separate standard – IAS 23 *Borrowing Costs*, adopted for the first time in March 1984. The standard has been amended several times already, and the version that is currently in force (from 1st January 2009) is the one published by the International Accounting Standards Board (IASB) on 29th March 2007.[5] The change in the standard resulted from the process of convergence of international standards issued by IASB and the US standards (US GAAP) adopted by the American Financial Accounting Standards Board (FASB). The most important change introduced in the revised standard is the obligation (rather than the previous possibility) to recognise (capitalise) borrowing costs in the value of assets requiring qualification for use or sale (such assets are defined in the standard as qualifying assets).[6] Therefore, the appearance of such an obligation will have impact on an entity's possibility to correctly determine the financial leverage effect.

In accordance with Standard 23, borrowing costs include interest and other expenses incurred by the entity in connection with the borrowing of funds. These include, among others [IAS 23 (6)]:[7]

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[5] Commission Regulation (EC) No. 1260/2008 of 10th December 2008 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards the International Accounting Standard (IAS) 23, Official Journal of the EU, L 338/10.

[6] Prior to the amendment the standard enabled entities to choose the approach they wanted, i.e. to include borrowing costs in the profit and loss account (model approach) or to include these costs in the value of assets (alternative approach).

[7] On 12th January 2017, the IASB published a proposal for amendments to IAS 23 which, among other things, clarify the concept of borrowing costs.

- interest on bank overdrafts and short-term and long-term borrowings;
- amortisation of discounts or premiums relating to borrowings;
- amortisation of ancillary costs incurred in connection with the arrangement of borrowings;
- finance charges in respect of finance leases recognised in accordance with IAS 17 *Leases*;
- exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale [IAS 23 (7)]. Thus they are usually assets which are produced for the entity's own needs, e.g. buildings, machines requiring a longer qualification period, but also stocks (finished products and goods) produced in long production cycles or requiring a long period of qualification for sales, including not only investment, but also production or commercial activities in the process of capitalising borrowing costs, which extends the group of entities to which the standard applies. However, a qualifying asset does not include those assets that are ready for use or sale upon their acquisition.

According to the presented standard, borrowing costs that can be directly assigned for the construction or production of a qualifying asset should be included in its purchase price or production cost. This approach is in line with one of the overarching principles of accounting – the matching principle [Walińska, Kaczmarczyk 2009, pp. 428-429]. In a situation where, prior to expending the borrowed funds on the qualification of an asset, they are invested for a short-term period, only the amount that is the difference between the actual borrowing costs and the revenues obtained from the temporary investment of the borrowings is subject to capitalisation [Hołda 2013, p. 295].

IAS 23 also specifies the period for which an entity is required to capitalise borrowing costs as part of the cost of an asset. The process is to be commenced on the day when all three of the following conditions are met for the first time [IAS 23 (14)]:

- the entity incurs expenditures for the asset,
- the entity incurs borrowing costs,
- the entity is conducting activities that are necessary to prepare the asset for its intended use or sale.

The capitalisation of borrowing costs can be terminated by the entity when all activities necessary to prepare the qualifying asset for its intended use or sale are completed and the need for additional administrative and finishing work or alterations requested by the buyer or user does not constitute a basis for further capitalisation.

It should be added that, if it is necessary to suspend work related to the production of an asset for a longer period, the entity is required to suspend the capitalisation of borrowing costs, unless the pause in investment activities is an indispensable element of this process.

3.2. Borrowing costs in the regulations of the Accounting Act

The provisions of the Accounting Act regarding borrowing costs are consistent with those in IAS 23 and therefore require the inclusion of borrowing costs in the value of the asset. However, these costs are not explicitly defined in the Act; relevant regulations in this respect have been included in Chapter 4 on the valuation of assets and liabilities, in Article 28. Pursuant to clause 8, the purchase price or the production cost of fixed assets under construction as well as fixed, intangible and legal assets covers all costs incurred by the entity in the construction, assembly, adaptation and improvement period until the balance sheet date or acceptance for use, including [the Accounting Act, Article 28 (8)]:

- non-deductible value added tax and excise duty;
- the cost of servicing liabilities incurred to finance them and the related exchange rate differences, less the income on them.

The costs of servicing liabilities that may be capitalised on an asset include, in addition to interest, also [Walińska, Kaczmarczyk 2009, p. 422]:

- exchange rate differences related to external financing,
- commissions on borrowings,
- additional interest on late loan arrears,
- the costs of establishing a loan collateral,
- bill discounts.

Similarly, the purchase price or the cost of producing a stock of goods or products may be increased by the costs of servicing liabilities during the period of their preparation for sale or production, but it may be done just in cases of justified necessary long-term preparation of the good or product for sale or a long production period [the Accounting Act, Article 28 (4)].

The Act therefore imposes an obligation to capitalise borrowing costs in connection with the conducted investment activity and gives such a possibility (with certain restrictions) regarding the production or trade activity carried out by the entity. As in the case of IAS 23, the amount subject to capitalisation is the amount of borrowing costs less revenues from investing the acquired funds.

It should also be pointed out that the issue of capitalising borrowing costs is also reflected in the new National Accounting Standard No. 11 *Fixed Assets* adopted in 2017.[8] The standard is an elaboration of the provisions of the Accounting Act, and its content is consistent with IAS 23. Point 6.61 of the standard stipulates that the purchase price or the production cost of a fixed asset is to be increased by borrowing costs, including negative exchange rate differences, incurred by the entity starting

[8] NAS No. 11 was adopted by the resolution of the Accounting Standards Committee No. 4/2017 on 3rd April 2017; it was first published in the Official Journal of the Minister of Development and Finance of 29th May 2017, and it applies to financial statements starting from those for the financial year beginning on 1st January 2017.

from the date of the documented decision to obtain this asset to the day of its documented acceptance for use [NAS No. 11, point 6.61].

3.3. Borrowing costs in the tax law

The need to capitalise borrowing costs in the purchase price or production cost arises also from the provisions of tax law. Article 16g (3) of the Act on corporate income tax and Article 22g (3) of the Act on Personal Income Tax define the purchase price, which – in addition to the amount due to the seller – includes costs related to the purchase, accrued until the date of handing the fixed asset for use. Apart from the costs of transport, loading, unloading, transport insurance, assembly, installation and launching of computer programs and systems, and notary and fiscal fees, these costs also include interest and commissions. In accordance with clause 4 of the articles specified above, interest and commissions are also included in the cost of producing fixed assets. According to the above-mentioned provisions, borrowing costs accrued (even if not paid) by the day of handing the fixed asset for use have an impact on the purchase price or the production cost, and thus the initial value of the fixed asset, and they are not included in the tax deductible costs. Only the interest accrued after the date of handing the fixed asset for use should be included by the taxpayer in tax deductible costs, which can be done at the moment of their actual payment. The issue is also discussed in Article 16 (12) of the Personal Income Tax Act, according to which interest, commissions and exchange rate differences that increase investment costs during the period of these investments are not to be included in deductible costs.

4. The impact of legal regulations regarding borrowing costs on the assessment of the financial leverage effect

Analysis of the impact of the indicated accounting and tax law regulations on the determination of the financial leverage effect will be presented here based on an example. The following assumptions were made for its purpose: Company X has a choice of two financing options in relation to a planned investment. In the first option (option A), the whole investment is financed using only equity in the amount of 20,000, while in the other option (option B), half of the equity has been replaced by a long-term loan at 6% interest annually. It is also known that the operating result achieved by Company X is equal to 1,000.

With these assumptions, in order to determine the financial leverage effect, the values of the operating profit threshold and ROIC were first calculated and then compared, respectively, with the level of operating profit and the nominal interest rate on the loan.

$$EBITx = 6\% (10{,}000 + 10{,}000) = 1{,}200,$$

$$EBIT\ (1{,}000) < EBITx\ (1{,}200),$$

$$ROIC = \frac{1000}{10\,000 + 10\,000} = 5\%,$$

$$ROIC\ (5\%) < r\ (6\%).$$

The results confirm that financing with outside capital will cause a negative financial leverage effect and a drop in the return on equity ratio. In order to verify the correctness of the conclusions drawn, the value of the ROE ratio was determined for both financing options, and in terms of option B, two possible cases were considered:

- case B1, where all borrowing costs were included in the entity's profit and loss account;
- case B2, where some of the borrowing costs, e.g. two-thirds, were not included in the profit and loss account but, in accordance with the previously presented principles resulting from the provisions of the accounting law, were capitalised in the value of fixed assets. Therefore, one-third of the borrowing costs was recognised in the profit and loss account.

The results obtained for options A, B1 and B2 are shown in Table 1.

Table 1. The value of the ROE ratio depending on the adopted financing option

	Financing option		
	A	B1	B2
EBIT	1,000	1,000	1,000
I	0	600	200
EBT	1,000	400	800
T = 19%	190	76	152
EAT	810	324	648
ROE	**4.05%**	**3.24%**	**6.48%**

Source: author's own work.

In the case of B1, where the borrowing costs were included in total in the company operating costs, the calculations contained in Table 1 confirm the previously drawn conclusion on the negative financial leverage effect. The use of outside capital reduces the profitability of the enterprise calculated as the ROE ratio from 4.05% to 3.24%, i.e. by as much as 20%. However, in the case of B2, where some of the costs of debt, in accordance with the provisions of the accounting law, were not included in the profit and loss account, the ROE ratio reached a higher value and is 60% higher than in option A. Contrary to earlier conclusions, based on a comparison of the ROIC value with the loan interest rate and the threshold level of financial leverage with the operating profit, the company experienced an increase in profitability, and

thus observed a positive leverage effect. The obtained results confirm, therefore, the necessity to include the method of recognising borrowing costs, resulting from the provisions of the accounting law, in empirical studies in order to enable the correct identification of the financial leverage effect.

In the context of the results presented in Table 1, the following question arises: how should the existing conditions for determining the financial leverage effect be modified to obtain the correct result? What seems most reasonable is making the appropriate adjustment of the nominal interest rate on debt (r), which, in one of the methods, is compared with the level of ROIC, and in the other affects the level of the operating profit threshold.

In order to verify the hypothesis, based on the data from the previous example, the value of ROE was recalculated depending on the amount of borrowing costs that will be included in the profit and loss account (I*). In this way, five possible options – called respectively B2a to B2e – have been identified. Additionally, for each of the options, the value of the ratio of costs recognised in the profit and loss account in relation to total outside capital was calculated – it is referred to as the adjusted interest rate, and it takes into account only that part of borrowing costs which is recognised in the profit and loss account (r*). Moreover, the share of borrowing costs recognised in the profit and loss account (I*) in relation to the total of these costs (I) was also calculated. The obtained results are presented in Table 2.

Table 2. The value of the ROE ratio depending on the level of borrowing costs recognised in the profit and loss account

	Financing option					
	A	B2a	B2b	B2c	B2d	B2e
EBIT	1,000	1,000	1,000	1,000	1,000	1,000
I*	0	200	300	400	500	600
EBT	1,000	800	700	600	500	400
T = 19%	190	152	133	114	95	76
EAT	810	648	567	486	405	324
ROE	**4.05%**	**6.48%**	**5.67%**	**4.86%**	**4.05%**	**3.24%**
I*/D	–	2.00%	3.00%	4.00%	5.00%	6.00%
I*/I	–	33.33%	50.00%	66.67%	83.33%	100.00%

I* borrowing costs recognised in the profit and loss account.

Source: author's own work.

The calculations presented in Table 2 show that the identical level of ROE equal to 4.05%, and thus the lack of financial leverage effect, was obtained in the case of options A and B2d, where 83.33% of the total cost of debt, i.e. 500, was included in the financial costs. With a smaller share of financial costs (I*), i.e. for options B2a,

B2b and B2c, the value of ROE is higher than in option A, so the financial leverage effect is positive; whereas with a higher share of these costs (option B2e), the value of ROE is lower, and so, the financial club effect occurs. This means that the correct determination of the financial leverage effect requires a comparison of the ROIC ratio not with the nominal interest rate on the debt, but with the adjusted interest rate (r*) calculated:

- either as a share of borrowing costs recognised in the profit and loss account (I*) in relation to the enterprise's total debt;
- or by multiplying the nominal interest rate on debt (r) by the share of external financing costs recognised in the profit and loss account in the whole of the financial costs.

Similarly, the adjusted interest rate (r*) will be the basis for calculating the value of the operating profit threshold level in accordance with the second method of determining the financial leverage effect. The results obtained based on the data from the example are presented below:

$$r^* = \frac{500}{1000} = 5\% \text{ or } r^* = 6\% \times 83.33\% = 5\%,$$

$$\text{ROIC } (5\%) = r^* (5\%),$$

$$\text{EBITx} = 5\% \times 20{,}000 = 1{,}000,$$

$$\text{EBIT } (1{,}000) = \text{EBITx } (1{,}000).$$

These results confirm that with the adjusted interest rate (r*) equal to 5%, the financial leverage effect will not occur. When the level of this interest rate is lower, i.e. the share of borrowing costs recognised in the profit and loss account is smaller, there occurs the positive financial leverage effect.

Finally, it should be pointed out that the method of assessing the financial leverage effect presented here, which takes into account the legal regulations regarding the recognition of borrowing costs, will be identical in a situation where, in addition to payable outside capital, the company also uses non-payable capital to finance its operations. In this case the weighted average interest rate (including a share of payable and non-payable capital) should be subject to the aforementioned adjustment, and on its basis the threshold level of financial leverage can be calculated; or the ROIC value should be compared with the adjusted interest rate on the debt set as the share of borrowing costs included in the profit and loss account (I*) with the enterprise's total debt (payable and non-payable). Due to the required length of this paper an example will not be presented here.

5. Conclusions

The analysis of the method for assessing the financial leverage effect presented in this paper confirms the necessity to take into account legal regulations regarding borrowing costs in the empirical research devoted to this phenomenon. According to these regulations, borrowing costs do not have to be treated as a financial cost and included in the profit and loss account, but in certain situations they will be capitalised in the value of assets. Such situations are not uncommon as the conducted analysis of legal provisions shows, in practice they will be quite frequent in enterprises. In that case, the methods of assessing the financial leverage effect that are widely presented in the subject literature require modification to make them take into account the nature of the financial information. This assessment should, therefore, not take into account the nominal interest rate on debt (or the weighted average when the entity uses both payable and non-payable debt), but the adjusted interest rate that takes into account only that amount of borrowing costs which was actually included in the profit and loss account and has an impact on the entity's financial result. The acquisition of relevant data should not be difficult as both IAS 23 and the Accounting Act impose the obligation to disclose, in the notes to the financial statements, the amount of borrowing costs that are capitalised in the value of assets.

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WPŁYW REGULACJI PRAWA BILANSOWEGO I PODATKOWEGO DOTYCZĄCYCH KOSZTÓW FINANSOWANIA ZEWNĘTRZNEGO NA OCENĘ EFEKTU DŹWIGNI FINANSOWEJ

Streszczenie: Celem opracowania jest przedstawienie wpływu regulacji prawa bilansowego i podatkowego, w zakresie ujmowania kosztów finansowania zewnętrznego, na pomiar i ocenę efektu dźwigni finansowej. Ze względu na to, że wspomniane regulacje w pewnych sytuacjach nakazują ujmowanie kosztów finansowania zewnętrznego nie w rachunku zysków i strat, lecz w wartości składników majątku (przez co pozostają bez wpływu na wynik finansowy jednostki), dotychczas stosowane i szeroko opisane w literaturze metody identyfikacji zjawiska dźwigni finansowej nie zawsze umożliwiają wyciągnięcie prawidłowych wniosków. W opracowaniu zaproponowano więc niezbędne ich modyfikacje.

Słowa kluczowe: efekt dźwigni finansowej, koszty finansowania zewnętrznego, rentowność, prawo bilansowe, prawo podatkowe, MSR/MSSF.