

## HUMAN CAPITAL EFFICIENCY IN THE PAYMENT TRANSFER SYSTEM OF THE SMEs

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### **Abstract**

The paper deals with the effects of the intraday credit transfer system on the Hungarian SME-s. After the introduction of this payment system in 2012, this is the first research focusing on the small and medium sized enterprises' perspectives. In parallel to the general trends, it analyses the impacts of that change on the liquidity management of the SME-s and on the daily activity and responsibility of the human capital, controlling the outgoing transactions. The preliminary results of a recent survey of the SME's experience are included together with aggregated macro-economic financial data and thorough analysis of the data from the payment system as a whole. The main findings are showing to what extent efficiency increases were achieved in both liquidity management and human capital, and how successfully these companies could benefit from this intraday payment system. Besides pure efficiency measures, possible cost savings are also targeted, because due to better timing of the outgoing transactions and to lower sight balances on the bank accounts of the SME's, liquidity management contributed to cost savings too. Finally it is concentrating on how the responsibility of the employees and consequently the rewards for their better performance developed, how effectively they could work with the new system and what was their compensation.

**Keywords:** SME, intraday payment system, human capital efficiency