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## **FACTORING AS A SPECIAL MEANS OF FINANCING SMES' ACTIVITIES – THE CASE OF ENTERPRISES IN THE LODZ AREA**

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### **Summary:**

The article considers the usefulness of factoring as a short-term instrument allowing enterprises to finance their activities. Suppliers choosing factoring can offer buyers extended debt payment periods, improve their liquidity, as well as gaining access to additional services offered by factors.

This analysis focuses on the benefits, usefulness and weaknesses of factoring, including the business effects of this facility and the prospects of its development. An attempt is made to demonstrate that factoring has a great potential for growth as a source of short-term funding for small- and medium-sized enterprises (SMEs). Two methods are used to this end: a review of the pertinent Polish and foreign literature including research articles, and a questionnaire survey of 20 SMEs with relevant experience in using this facility. The analysis of the usefulness and cost-effectiveness of factoring shows that in the period 2010–2014 in which market instabilities were observed factoring was a useful and frequently employed means of short-term funding.

**Key words:** factoring, cost-effectiveness, development, usefulness.

**JEL Class:** H71.

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### **INTRODUCTION**

A well-organised financial services market providing access to a wide range of range of financial instruments is a prerequisite enabling enterprises to

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function smoothly and expand [Czarecki 2007: 7]. The national economy consists of many sectors, one of which is small and medium-sized enterprises (SMEs) that are classified as such based on specific qualitative and quantitative criteria [Czarecki 2007: 11–14]. In Poland, the criteria are provided in the act on freedom of business activity that has been drawn up in line with the Recommendation issued by the European Commission. The key criteria are those specifying the number of employees and net revenue that an organisation must have to be an SME. The Polish Central Statistical Office (GUS) publishes data on SMEs according to strictly defined employment size categories [Tokarski 2005: 17].

The SME sector is a major provider of goods and services and thereby it is crucial to the national economy of Poland. It employs more than half of the country's workforce and accounts for more than half of its GDP [Tokarski 2005: 26]. Owing to the support from employers' organisations, the owners of SMEs develop IT systems, set up databases providing comprehensive information about their business partners and legislation in force, and utilise the available sources of funding.

This article aims to demonstrate that factoring, an instrument of short-term funding, can be a cost-effective solution for SMEs. Accordingly, the research hypothesis states that in the period 2010–2014 factoring was a useful and cost-effective facility for this category of enterprises.

## 1. THE NATURE OF FACTORING

The literature on factoring defines it very widely. Among the several books that provide detailed descriptions of the origin of this term, M. Tokarski's *Faktoring w małych i średnich przedsiębiorstwach* and K. Kreczmańska-Gigol's *Opłacalność faktoringu dla przedsiębiorcy i faktora* are particularly worth attention. Another valuable source of information on this subject is the article by J. Geisler *Nowa forma finansowania i rozliczeń handlu*. The official definition of factoring created for banking purposes by the Bank of France in 1973 states that it is a business arrangement between the supplier and the factor, under which the supplier assigns its accounts receivable to the factor that undertakes to collect them and pay the supplier, even if the actual debtor is late on payment [Tokarski 2005: 46]. The essence of factoring is best captured by a definition that describes the facility as a purchase by the factor of supplier's long-term receivables arising under transactions other than the purchase of services or goods for private consumption or from a hire-purchase arrangement, in order for the supplier to be paid on time or for the risk of debtor's insolvency to be transferred to the factor [Salinger 1999: 2].

While factoring arrangements formally bind two parties, i.e. the supplier assigning the debt and the factor, this legal relationship actually affects three parties, the third one being the debtor [Czarecki 2007: 78].

The party that sells its receivables before they fall due is called „the creditor” or „the supplier” [Bień 2011: 243]. It can be a natural person, a corporation, or a non-corporate business (but one with legal capacity) [Bień 2011: 55]. The factor is a specialised business that not only takes over accounts receivable that a specific debtor must pay, but also provides the supplier with a range of services as necessary. Factors can be self-employed persons (rarely, though, because capital requirements in this business are high) [Łukasik 2011: 28], banks, or factoring companies (para-banking institutions established by the largest commercial banks) [Czarecki 2007: 79].

Under a factoring arrangement, the factor undertakes to collect accounts receivable on behalf of the supplier in return for a fee, which is usually agreed as a percentage of the outstanding amount [Bień 2011: 243].

The entity under the obligation to pay the supplier is called the debtor, the recipient of goods or services, or the payer. Its financial obligation towards the supplier is taken over by the factor as soon as the factoring arrangement is signed [Tokarski 2005: 55]. The debtor is not a party to the arrangement and does not participate in the selection of the factor. The debtor’s consent is not necessary for a factoring agreement to be concluded, unless this entitlement has been specifically indicated in the contract pertinent to the debt [Kreczmańska-Gigol 2007: 30].

Factoring can be divided into various categories using a number of criteria [Tokarski 2005: 58]. The most important of them regards the question about who will carry the risk of the debtor becoming insolvent. Based on this criterion, factoring is divided into „non-recourse factoring” (the debtor’s insolvency risk is assumed by the factor), „recourse factoring” (the debtor’s insolvency risk is with the supplier) and „mixed factoring” (the debtor’s insolvency risk is divided between the supplier and the factor) [Tokarski 2005].

Another approach to classifying factoring takes account of how the debtor is notified about a factoring agreement having been signed [Czarecki 2007: 80]. This approach classifies factoring into „disclosed factoring” (the debtor is immediately notified about a factoring agreement), „semi-open factoring” (the debtor does not know that the supplier has assigned his debt to a factor until receiving a payment note from the latter) or „undisclosed factoring” (the debtor is not notified about a factoring agreement) [Tokarski 2005: 65]. Factoring, such as disclosed factoring, may sometimes hurt supplier’s reputation as some believe that it is a symptom of business weaknesses, but the degree of possible damage largely depends on the sector and industry, and the bargaining power of the recipients [Krygowski 2001: 6–7].

Another way of classifying factoring takes account the time when the supplier is paid. This criterion divides factoring into „maturity factoring”, „advance factoring” and „accelerated factoring”. Because of the market where a transaction took place, factoring can be divided into domestic and international [Czarecki 2007: 80], the latter involving the collection by the factor of supplier’s receivables related to export activities [Sobol 2004: 48]. Within international factoring, a few special types of services have developed that are well covered in the literature [Tokarski 2005: 68].

Factoring is a form of short-term funding that offers many benefits to companies and so it gains in popularity every year. One of these benefits that researchers point to is that it allows vetting customers in order to avoid the incompetent and less reliable ones [Krzemiński 2009: 30]. Factoring protects companies against late payments and enables them to self-finance their business [Wiśniewska 2014: 292].

## 2. FACTORING IN THE LIGHT OF RESEARCH

The Polish factoring industry is still at the fledgling stage, but the market for factoring services is clearly expanding and companies are increasingly interested in this facility. The future of the market largely depends on economic circumstances, mainly on the legal and economic situation [Czarecki 2007: 158]. Many empirical studies provide evidence that economic growth and development are important factors in the expansion of the factoring industry [Klapper 2005: 3130]. The volume of factoring transactions depends on economic safety, stability, the frequency of foreign trade transactions and banks’ lending policies. In periods of economic stagnation, companies are faced with serious financial problems resulting from outstanding or unpaid accounts receivables. These problems can be solved by factoring, which turns particularly handy in periods of economic downturn when companies are struggling to find new sources of finance for their business, other than controlled by restrictive banking policies [Piotrowska 2014: 279]. One of the factors behind the growth of the factoring services market in Poland is risk involved in business activities [Piotrowska 2014: 279] which results from inefficient courts trying to cope with large amounts of cases, receivables having the status of statute-barred debt, or debtors disappearing into thin air. In consequence, the outstanding amount must be written off. A very important incentive to the development of factoring industry is international trade that increases demand for factoring services and generates cash flows [Piotrowska 2014]. A clear indication that the Polish factoring industry has a future is the membership of the Polish organisations of factors in international associations. The Factors Chain International and the International Factors Group develop and improve information and document

exchange systems to raise the effectiveness and quality of the factoring business [Piotrowska 2014].

Factoring industry in Poland grows steadily despite numerous obstacles and consistently increases its contribution to the country's GDP. „The Polish market for factoring services is relatively modest today compared with other European countries. Poland ranks among the first 20 countries in Europe for the market's share of GDP” [Piotrowska 2014: 281]. This ranking may not seem very impressive, but the volume of factoring transactions grows every year. A proof that this facility is gaining in popularity among Polish companies is an over 90% increase in the volume of business (from 2005 to 2013) and at least doubling of factoring users [Miszczyńska 2014].

The most recent data published by the Polish Factors Association show that between 2012 and 2013 the domestic factoring transactions increased in value from PLN 114,999 m to 129,593 m, i.e. by 12.7% [Tylko w górę..., 2014: 3]. Factoring is the fastest growing segment of the financial services market in Poland. With a 1.45% share of the global market, Polish factoring industry ranks 10<sup>th</sup> in Europe. „According to the most recent data published by the GUS, in 2013 factoring services were provided in Poland by 43 entities, of which 27 were non-banking providers and 16 were commercial banks” [Tylko w górę..., 2014: 3]. The amount of accounts receivable settled in 2013 under domestic factoring arrangements was PLN 109,277 m (84.3% of their total amount), by ca. 13.1% more than in 2012 [Tylko w górę..., 2014: 3]. The finalised international factoring transactions of PLN 20,316m (15.7% of total turnover) were greater by 10.3% compared with 2012 [Tylko w górę..., 2014: 3].

The Polish factoring industry needs more educational and promotional activities to mature, because this facility cannot function properly without informed and knowledgeable entrepreneurs. Entrepreneurs should above all understand that factoring is as much a solution to their cash flow problems as a source of supportive services, which are equally advantageous as the purely financial benefits of factoring. These educational activities should be addressed not only to entrepreneurs as the potential users of factoring, but also to factors and debtors [Latała 2014: 319]. Many debtors believe today that a supplier choosing to use factoring demonstrates an invasive attitude towards them. This conviction erodes their confidence in the supplier or may even put an end to business contacts between them [Latała 2014]. A key factor determining the development of factoring services is the cost of the arrangements that could be reduced if more small- and medium-sized enterprises decided to use them. Factoring used on a large scale can successfully compete with bank loans.

### 3. RESEARCH METHOD

The investigation presented below has a preliminary character. In testing the research hypothesis that factoring as a source of short-term funding for small- and medium-sized enterprises (SMEs) has a great growth potential two methods were utilised: a literature review (involving domestic and foreign reports including scientific articles) and a questionnaire survey conducted between October and December 2014. The survey was based on questionnaire forms that were electronically mailed to 42 respondents purposively selected from among small and medium-sized trading companies and service providers based in the Lodz area that had used factoring before. The questionnaires, which were designed by the authors of the article, contained ten questions, including questions about the respondent's details. Of the 42 companies in the sample, 25 returned completed questionnaires. Because five of them stated that they did not use the services of factors between 2010 and 2014, the remaining 20 organisations were taken for analysis.

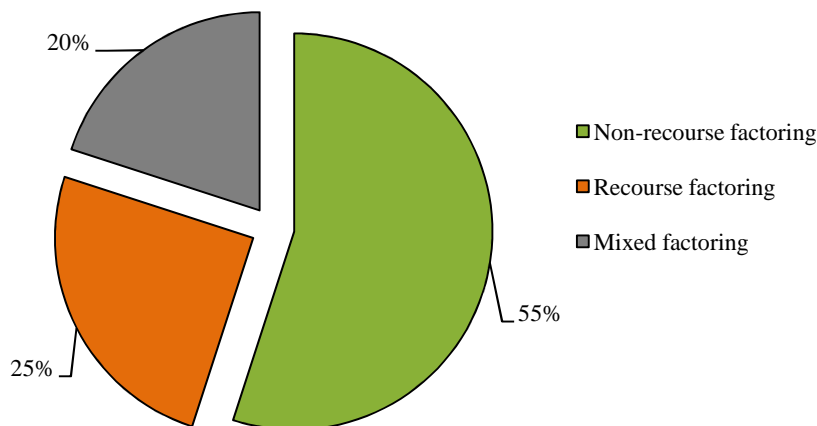
Companies in Poland must fulfil specific criteria of employment or net revenue to be classified as SMEs. These are the main criteria provided in the Polish act on freedom of business activity that has been drawn up in line with the Recommendation issued by the European Commission. The Polish Central Statistical Office publishes data on SMEs divided into the following size categories [Tokarski 2005: 17]:

- micro enterprises – to 9 workers,
- small-sized enterprises – from 10 to 49 workers,
- medium-sized enterprises – from 50 to 249 workers,
- large-sized enterprises – 250 and more workers.

### 4. FACTORING AS A SPECIAL SOLUTION FOR FINANCING SMES' ACTIVITIES – THE RESULTS OF THE SURVEY

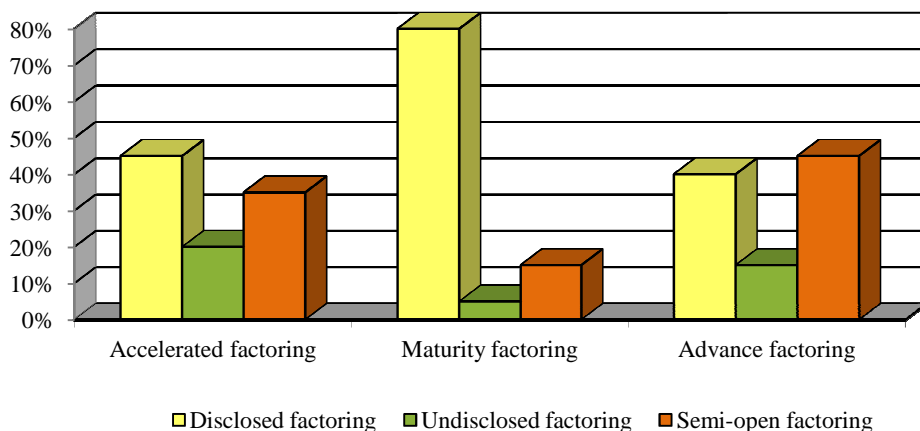
The analysis focused on types of factoring arising from theoretical classifications that the respondents used the most frequently and of which they knew the most. Their answers given in anonymous questionnaires revealed the following.

According to the graph 1, most companies (55%) choose non-recourse factoring where all risk of non-payment is on the factor. This solution allows the supplier to feel more secure, to get the cash it needs to carry on with the business and not to worry about whether the debt will be paid or not. The percentages of suppliers using recourse factoring and mixed factoring that only partly protect from debtor's insolvency risk are almost equal (25 and 20%, respectively).



Graph 1. The percentages of the users of factoring by allocation of risk

Source: developed by the authors based on the survey.



Graph 2. The manner of notifying the debtor and the time of the supplier being paid

Source: developed by the authors based on the survey.

An attempt was also made to determine how the manner of notifying the debtor about a factoring arrangement related to the time of the supplier receiving accounts receivables. Graph 2 indicates that as much as 45% of respondents choosing to inform their debtors that their debt was assigned to the factor preferred accelerated factoring. Under this arrangement, the seller receives the amount due without having to deal with the debtor that is informed that from now on its only creditor is the factor. Another 35% of enterprises did not notify



the debtor that was not aware of a factoring agreement until informed by the bank. Maturity factoring is a special solution that companies frequently use in conjunction with disclosed factoring – this option was exercised by as much as 80% the respondents. It allows companies to maintain full control over debt collection and to make their debtors stick to payment deadlines. Undisclosed factoring was used the most rarely, by only 5% of the respondents. It is selected only in cases when a factoring arrangement might undermine the supplier's reputation and its relations with the debtor. An interesting relationship has been found between advance factoring and factoring categories taking account of the degree of debtor's awareness of a factoring procedure being in progress. Most suppliers (45%) informed their debtors that they assigned the debt only when the latter received a payment notice from the factor. Advance factoring that provides suppliers with cash flows for their ongoing operations is an advantageous alternative to borrowing.

The respondents were also asked to give their opinions on the advantages of factoring. The results of this evaluation are presented in the tables below.

Table 1. Characteristics of factoring indicated by the respondents as useful for their companies

	Yes	No	Don't know
Opportunity to enter international markets	25%	65%	10%
Improved liquidity	100%	0%	0%
Opportunity to verify the credibility of customers	80%	20%	0%
No need to borrow	40%	45%	15%
Lower business risk	40%	50%	10%
Debt collection, legal, and financial services provided by a third party	45%	45%	10%
Smaller turnover of customers	55%	25%	20%
More compliant customers	85%	5%	10%

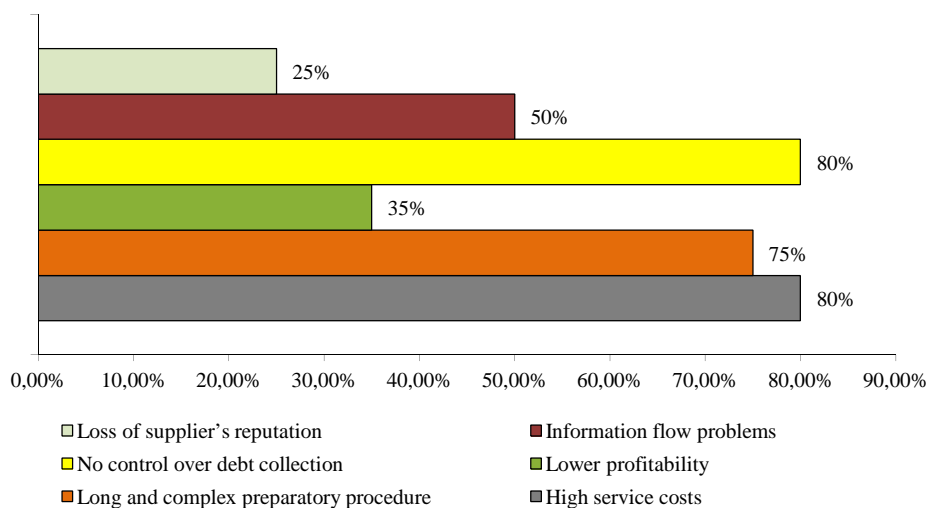
Źródło: developed by the authors based on the survey.

According to all respondents, factoring is mostly chosen to increase supplier's liquidity, so this characteristic of factoring is one of its greatest advantages. Of the 20 respondents 18 stated that factoring was instrumental in verifying customers' credibility. The third most important characteristics of factoring as indicated by the respondents is its ability to force customers into compliance with what has been arranged. The significance of this function was well explained by W. Grudziński of the Bank for Socio-Economic Initiatives: „It is almost a rule that as soon as a factoring agreement is signed with [our] bank payments become more regular, because our customer's contractors know that we have staff specialised in collecting debts” [Kurasz 1998: 13]. Slightly



more than half of the respondents pointed to improved stability of their customer base after they chose to use factoring. As many of them believed that debt collection and financial services outsourced to a third party had both advantages and disadvantages. This opinion is probably determined by the fact that some companies cannot take the risk of entrusting debt collection entirely to a factoring company. Half of the respondents stated that lower business risk described in the literature as an advantage of factoring was not observed in business practice. Moreover, as an alternative to borrowing factoring was given rather low ratings. Only 5 respondents that used factors' services did not have to seek some additional source of funding. Several respondents could not state whether some characteristics of factoring were advantages or disadvantages, because at the time of the survey they were unable to reliably assess how the characteristics influenced their business. The results of the survey imply that what is believed to be an advantage of factoring is not necessarily its strong point in business practice.

Let us now look at the weaknesses of factoring and their effect on business financing. The weaknesses of factoring are widely covered in the literature, so this analysis will focus on the empirical aspects of factoring. A wealth of information about where factoring fails can be found in the book by K. Sieradzka *Faktoring jako finansowy instrument współczesnego przedsiębiorstwa* and J. Czarecki's *Faktoring jako instrument finansowania działalności MSP*, as well as in D. Chmielewska's article *Faktoring: korzyści i wady*.



Graph 3. The weaknesses of factoring limiting its usefulness as a form of short-term financing

Source: developed by the authors based on the survey.

To find out how much the respondents knew about the weak points of factoring, all 20 companies in the survey were asked to state which of them were critical to the expansion of factoring in Poland between period 2010 and 2014.

As the graph shows, the most serious drawback of factoring is high costs involved in such transactions. As all mark-ups, commissions and interest payments that come with it are rather high, some companies prefer not to use this facility. Another problem is that the prospective user of factor's services must carry out a time-consuming and meticulous procedure checking out numerous databases to evaluate the future factor and its debtors. Interestingly, the respondents frequently raised the issue of the supplier having no control over debt collection. Companies apparently prefer to supervise this process and the quality of relations with the debtor. Accepting the partial involvement of a third party, they reject the possibility of the whole process being handled by a factor. Half of the respondents expressed their concerns over potential problems with information flows, but only seven were afraid that the profitability of their business might decrease. A loss of reputation that the literature frequently indicates as a factoring-related problem was considered by the respondents the least important of its weaknesses.

## 5. THE EVALUATION OF FACTORING USEFULNESS

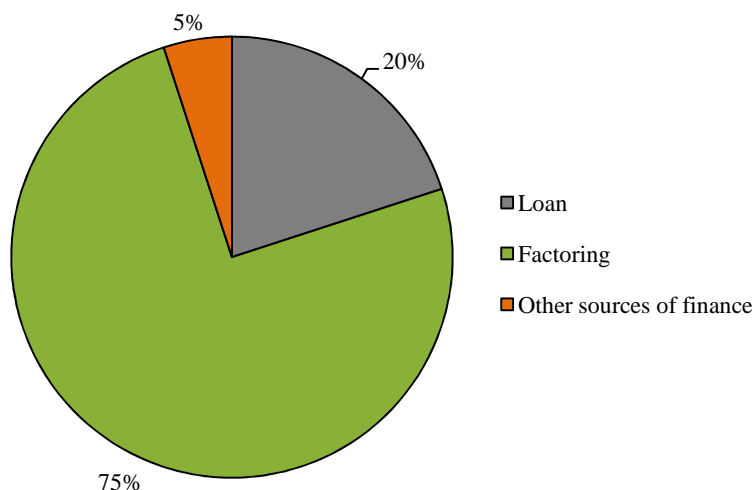
As well as improving liquidity and helping companies through difficult times, factoring can also be a tool supporting their steady growth [Kołtuniak 2008: 1]. It is worth noting at this point that insufficient assets make more than half of Polish SMEs ineligible for working capital loans [<http://cenabiznesu.pl/-3-mity-na-temat-faktoringu>].

Considering that the payment made by the factor on behalf of the supplier is secured on the amount to be paid by the debtor [<http://cenabiznesu.pl/-3-mity-na-temat-faktoringu>], start-ups can simply use an invoice as collateral [Matusiak 2008]. According to many studies, factoring is the most useful for companies with liquidity problems caused by long payment deadlines [Matusiak 2008], because factors pay their accounts receivable before they fall due. Factoring can be a useful option also for companies that suffer from a gap between demand for cash and actual cash flows, or when the volume of company's business is affected by considerable seasonal fluctuations, because it provides them with cash flows even in low seasons [Kowalski 2011].

Factoring can be worthwhile for thriving organisations, and to those that run at a loss. It can be an alternative to bank borrowing because its requirements are less stringent and companies' assets are free of any liabilities. Factoring can also protect against so-called „payment jams”, one of the most frequent causes of

bankruptcies [Piotrowska 2014: 278]. According to Jerzy Kowalski „[factoring] is equally effective in crisis and in prosperity. This versatile facility works well in a period of slump, because as well as being an expeditious and safe method of financing, it also guarantees that the debt will be repaid” [Kowalski 2011].

To establish how useful factoring can be in everyday business practice, the respondents were asked about what decision they would take when having to choose between a bank loan and factoring, and to indicate the most important reasons why their companies decided to use the services of factors. The results of this part of analysis are presented in the graphs below.



Graph 4. Borrowing versus factoring.

Source: developed by the authors based on the survey.

Three-fourths of the respondents would choose factoring and only one wanted to use another source of finance. Factoring was the preferred option for the following reasons: ineligibility for a loan, the freedom to choose when the debt will be assigned and when receivables will be paid, a shorter payment cycle, the debtor having to pay interest on late payments, borrowing still being an option in the future, the company's assets not being used as collateral, and higher liquidity. One-fifth of the respondents opting for loans would choose them because they were easy to renew and the dates of payments were known, and because one could negotiate with the bank should financial problems appear.

Each respondent was also asked to choose from a list of companies of different sizes and business status those for which factoring would be the most useful.

Table 2. Companies that can benefit from factoring the most

	Small-sized companies	Medium-sized for companies	Large-sized companies
Thriving companies	10%	35%	55%
Companies running at a loss	35%	30%	35%
Start-ups	50%	50%	0%
Companies with major seasonal fluctuations in production/sales	45%	45%	10%
Uncreditworthy companies unable to present a collateral	50%	45%	5%

Source: developed by the authors based on the survey.

According to the respondents, factoring is the most useful for SMEs that are in particular need of financing their day-to-day operations. It is also crucial to start-ups and companies that cannot prove their creditworthiness or do not have assets necessary to secure loans, and important for companies with major seasonal changes in output or sales, because it provides with cash flows even in low periods.

An analysis of the survey results shows that even the medium-sized companies with a good financial standing frequently reach for factoring as an additional source of funding for their operations. Large companies are different in that respect, because the high sales they have annually give them access to a much wider range of financial options. The respondents indicated that among these organisations factoring was used the most frequently by thriving companies and those running at a loss. This leads to a general conclusion that while the usefulness of factoring as a means of financing companies' needs is unquestionable, the actual usefulness of it depends on the size of the company and its demand for funding.

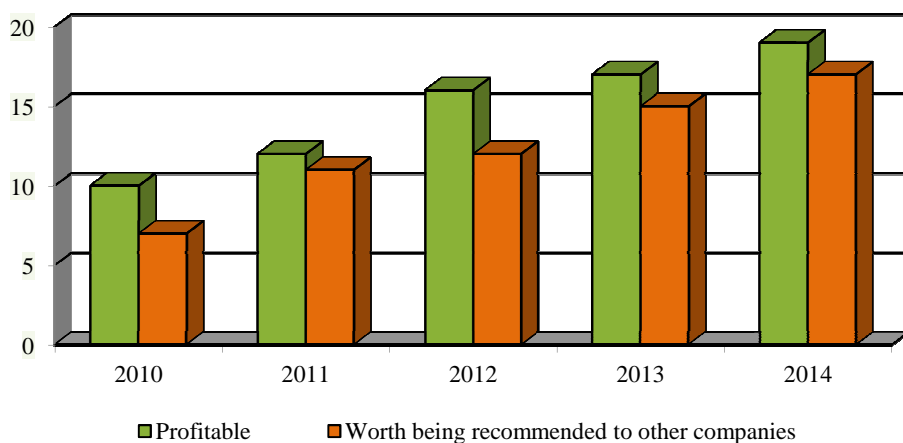
## 6. THE ANALYSIS OF COST-EFFECTIVENESS OF FACTORING

Every decision to use factoring must be preceded by a thorough and detailed analysis of its cost-effectiveness to find out whether the profits will outweigh the costs [Grzywacz 2001: 71]. The question the supplier must answer is the following: „Will I gain more by assigning part of the debt to the factor or by waiting for the debtor to pay”? The costs of factoring depend on many factors, such as the average gross value of the debt to be handled by the factor, the length of time that will elapse between the assignment of debt and the payment for the supplier, the value of the supplier's sales, the type of factoring, payment

deadlines, insolvency risk, and additional services expected of the factor [Kowalski 2011].

The above means that the price the supplier will have to pay to the factor depends on the scope of the factoring service and its costs, but mostly on the interest and commissions that are agreed on a case-by-case basis. There are two methods with which the cost-effectiveness of a factoring service can be assessed [Kreczmańska-Gigol 2007: 115–116]. Regardless of which approach is taken, the supplier must always balance the costs and potential profits of factoring against other sources of finance [Kreczmańska-Gigol 2007]. This rule is precisely reflected in the following statement: „Factoring is cost-effective when the cost of the service is not higher than the costs of similar services and financial products” [<http://www.faktoreo.pl/oplacalnosc-faktoringu-dla-przedsiębiorstwa/>].

The surveyed companies were therefore asked to assess the cost-effectiveness of factoring and to state whether this form of short-term financing was worth being recommended to other companies in the years 2010–2014.



Graph 5. Cost-effectiveness of factoring in the years 2010–2014

Source: developed by the authors based on the survey results.

The above data point out that in the analysed period the cost-effectiveness of factoring increased the SME sector, likewise SMEs' interest in this facility. Enterprises improved their knowledge of it and carried out detailed analysis before signing a contract. With improving cost-effectiveness of factoring, more enterprises show inclination to use it. Enterprises that used this service and found it to be satisfying recommend it to other business entities using their own case as an example.

## 7. FINAL REMARKS

This investigation has a preliminary character and its results encourage further research. They show factoring as a very useful and convenient source of short-term finance for SMEs. The number of organisations that explored this solution and used it increased between 2010 and 2014. According to another finding, improving cost effectiveness of factoring increases the number of companies that would recommend it to other entities. In the respondents' opinion, factoring is the most important for start-ups and companies that are not creditworthy and do not have the assets to present as collateral for a loan. Companies affected by seasonal fluctuations in output or sales can benefit from factoring too, because it can provide them with cash flows in low periods. The purpose of factoring is to help companies solve the problem of cash shortages, but because its costs are rather high companies considering this source of external finding must perform an in-depth analysis of its cost-effectiveness [Miszczyńska 2014]. Factoring makes it easier for suppliers to pay their ongoing expenses and gives them a stronger bargaining position with respect to their business partners [Miszczyńska 2014]. The conclusions from the evaluation of the usefulness and cost-effectiveness of factoring are that despite market instabilities in the years 2010–2014 companies found factoring a useful source of short-term financing and used it frequently. As a comprehensive set of services supporting financial processes, factoring can help companies reach their targets of improved management of finances, sales and risks.

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