FACTORING AS A SOURCE OF EXTERNAL FINANCING OF ENTERPRISES IN POLAND

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Abstract

External capital is an additional but a very important source of an entity funding and development. An important source of a short-term external financing is factoring. Due to the difficulties in credit obtaining, factoring turns out to be the only available source of working capital obtaining. It is the most flexible and effective financial instrument, providing not only liquidity, but also reducing the risk associated with the sale and receivables. The article presents the conception of factoring as a form of foreign external financing. It is compared the selected external financing sources available to entrepreneurs, ie. factoring credit and leasing rotary and it is presented the conclusions resulting from this comparison. It is outlined the scale of factoring in Poland. The article uses the method of analysis, the method of literature studies (it is used the national literature, including scientific article and legal acts as well as Internet sources of Polish Factors Association).

Keywords: sources of financing, external financing, factoring, entities

JEL classification: *G21, G24, G35*

Introduction

Forms of financing sources of entities depend mainly on the size of the company and its growth phase, as it affects the potential of the individual and assess of its

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credibility by entities that are capital donors (Bławat 2004). The finance sources are divided into internal and external ones; this is the most important division of sources referred to as ratings based on the major sources of capital funding. It is called the theory of the hierarchy which implies a hierarchical selection of financing sources, such (Duliniec 2007): the companies prefer internal sources of funding, such as generated profits, amortization, proceeds from the sale of separate or redundant assets, the companies avoid sudden changes in the amounts of paid dividends, if the company retained earnings are greater than the investment needs, the entity repays its liabilities and surplus invested in readily marketable securities, if internal sources of funding are insufficient to finance planned investments, the company takes at first credit or loans and only after exhausting the reserves it increases the equity capital by obtaining the external supply. There is another division of funding sources, which is based on the so-called substitution theory, considering the possibility of interchangeable usage of equity capital and foreign capital. According to this theory, for each entity there is an optimal ratio of foreign capital into equity capital for which its market value is the highest one (Pluta 2009). There are many external sources of financial resources obtaining. In business practice we can distinguish the following sources of foreign capital (in Table 1.)

T a b l e 1

External funding

External funding		
Equity	**Foreign**	
Issue of bonds Payments of shareholders Interests Payment of partners Contributions Subsidies Others	**1. By the financial market**	
	Short – term loans	**Long – term credits and loans**
	(bank overdrafts, loans in a credit account, loans on bill of exchange, loans secured by real estate,	(bond issues, other loans, investment loans and mortgages)

	other loans)	
	2. By the commodity market	
	Loans from suppliers	
	Loans from customers	
	3. Specific forms of financing	
	Factoring	
	Leasing	

Source: Collective work edited by J. Szyszko, J. Szczepański , Funds of the company, PWE, Warsaw 2003, p. 67

In business practice and literature studies one can learn about a great number of classifications relating to external foreign source. It depends mostly on the purpose of analysis. Foreign external sources of entities financing are divided into a short-term and a long-term ones, where among the short-term sources are the following ones: increasing of liabilities arising from the business, short-term bank loans and various forms of factoring. Foreign external capital is, therefore, an additional, but very important source of funding and entity developme. An important source of external financing for a short-term is factoring. The article presents factoring as a specific form of foreign external financing. It is compared the selected external financing sources available to entrepreneurs, that is, factoring with working capital credit and leasing and it is submitted the conclusions resulting from the above comparison. It is outlined the scale of factoring in Poland. The article uses the method of analysis, method of literature studies (it is used the national literature in this field, including scientific articles, and acts).

1. The concept of factoring

There are many definitions of factoring. in source literature and business practice. W. Bien defines factoring as a specific form of collection of receivables from customers, its essence lies in the withdrawal by the entity of receivables due to the sale of goods and services to customers by the date of payment to the bank or other financial institution specializing in documentary collection (Bień 2005).

Factoring is a form of fast financing of current activities of an entity and lies in the fact that the company is permitted to sell on principles of trade credit, it does not wait for the impact of receivables from sales of products and / or services, but receives due financial resources from the sale of the financial institution, which provides factoring services. After the due date the financial institution recovers the funds transferred to an entity due to the recovery of receivables from customers. The commission is a reward for the institution providing factoring services. An entity which sells on principles of trade credit, using factoring services is called a factoree. The factoree should decide on the use of factoring services only in case when using this service will raise the company's capital for the owner. The institution which provides factoring services is called a factor. Factoring service is a tripartite legal relationship in which there are three entities: a factor, a factoree and a debtor. Each entity benefits from the factoring transaction. By selling the debt, an economic entity uses the available services offered by the factor that provides them being gainfully employed, as it charges the appropriate fee. However, the debtor is entitled to the possibility of delaying his date of payment. In practice charges are obtained before the due date, therefore, between the seller of the receivables (factoree) and the factoring company is established credit relationships. Redemption charges to the entity means to achieve its funds, that is why, it is said that factoring associations and other factoring institutions perform financial functions (Skowronek – Mielczarek 2013). The most important function of factoring is to finance a company making the sale on principles of trade credit (Michalski 2013) This function lies in obtaining liquid cash by the company before the dates of documentary collection from customers, who were sold products or services due to commercial credit (Podedworna – Tarnowska 2011).

2. Factoring and selected external sources of financing

Credit, leasing and factoring are popular sources of financing of current operations or investments. Traditionally, the most popular tool for financing activities of economic entities is a loan. The loan seems to be the simplest way of current activities financing, helping to maintain liquidity without falling into payment backlogs (short-term working capital loans). Working capital loans are useful when cash businesses are frozen in contracts, receivables, sold but not paid goods or services, etc. On the other hand, long-term investment loans finance the future of the company, that is, its development. In practice, it is difficult to obtain credit, because of the requirement of the bank, mainly, the collateral, which can guarantee the repayment of the loan. The collateral may consist current assets: inventory, assignment of receivables or fixed assets. Banks are not willing to extend credit to businesses, which do not have sufficient collateral or a long history of successful operations. It is worth mentioning that the process of granting a start-up loan is a long lasting one. Depending on the nature and needs of the organization, the entity may consider the usage of leasing or factoring, which are the complementary or alternative to bank credit offer, however, they differ from each other. According to the International Accounting Standard No. 17, leasing is an agreement, under which the lessor transfers to the lessee the right to use an asset for an agreed period in return for payment or assignment fees. According to this definition, leasing is a way of using of property and downloading of benefits not being the owner. Leasing is like an investment loan enabling large entities to save funds necessary to purchase the appropriate equipment; whereas small entities can buy capital goods, which they could not afford otherwise. Leasing is also governed by the relevant provisions in the Civil Code. In accordance with Art.709 of the Civil Code, under the lease agreement the lessor, within the activities of the company, undertakes to purchase the product from the designated seller under the terms of this agreement and to give it to the lessee to use it for a definite time, whereas the lessee agrees to pay the lessor the agreed remuneration in cash installments equal to, at least, the price or remuneration for the sale of goods by the lessor (Ustawa z dnia 26 lipca 2000 r. o zmianie ustawy - Kodeks cywilny, Dz. U. 2000 Nr 74 poz. 857). Factoring, however, is like a revolving credit. If a bank rejects an application for a bank loan, it could mean a loss of attractive growth opportunities for the company. Because of difficulties in credit obtaining, factoring turns out to be the only available source of working capital obtaining. Table 2 shows a comparison between a loan, leasing and factoring.

Table 2

The comparison of selected external sources of entities financing

Source of financing		
Working capital credit	**Leasing**	**Factoring**
For which entrepreneurs is recommended?		
- entities in very good standing that pass credit analysis.	-financing of specific projects, eg. the purchase of a production line, a car or appliance, wants to expand the base machine in the unit, etc. - the essence of the lease agreement is a commitment by the lessor (leasing) the lessee for paid use or to use and benefit for the definite period of time of the leased asset depreciable.	- in good standing, - seeking to optimize the cost of ownership of the receivables portfolio - eager to improve the structure of the balance sheet, - seeking to diversify the sources of financing -for entities in the dynamic growth phase, which rapid development raises further need for better control of the receivables portfolio as well as new needs in sales financing .
Duration of the Contract		
In many cases these are fixed contracts, the duration is strictly defined, they are often concluded for one year.	Fixed-term contracts concluded for a specified period of time	In most cases they are perpetual contracts, which are concluded for an indefinite time, a long-term agreement of a permanent nature; the entrepreneur decides about prepayment
Required security		
- liability, - blank bill,	The lessor remains the owner of the leased object	- liability is the basic protection of the factor,

- mortgage, - liens (protection of stocks), - pledge or transfer of ownership, - surety	during the contract	- blank bill
The impact on the structure of the balance sheet / financial indicators		
- it is impossible to meet immediately the needs relating to the increased demand for working capital, - the use of working capital loan causes changes on both sides of the balance sheet: liabilities - appears on credit (liability); assets - increased cash balance, therefore, the rate of return on assets is deteriorating, - Deterioration in the ratio of debt capital to equity, which in turn limits the further possibilities of financing..	- the possibility of lowering the tax obligations of the lessee, especially using operating leases (in terms of income tax, the beneficiary can include the deductible costs of both the entry fee and lease payments), -the possibility of including a tax-deductible expenses arising from the lease contract (if the client uses operating lease) or the possibility of self-depreciation of the course in the case of financial leasing	It is possible a line and a rapid increase of funding line in relation to an increased demand for working capital, - the use of factoring causes changes only on the asset side, - improving the turnover cycle, - quick improvement and maintenance of liquidity
Costs		
- it is usually a little cheaper than factoring, - commission is usually paid after the grant of the loan, - the loan is paid in a lump sum or in tranches, - higher administrative costs are associated with debt collection, - additional costs should be incurred for the establishment of security ,	- the leased object remains the property of the lessor, and the beneficiary cannot dispose of it, - the forms of use leased asset sets the leasing agreement, - leasing companies, closely cooperating with the producers, have access to far more attractive offer, that is why, the purchased car can be cheaper and it means that the final costs of buying a car are not to	- it is usually a little more expensive than a loan, - part of the fee is deducted from the funds paid by the factor, and part (usually interest) after the end of the accounting period, -the earlier obtained claims by factoring can be used for early repayment of debt, and thus, to obtain discounts - it allows businesses to

-the inability of a bank to mediate between the supplier and the recipient	be much more higher, than in case of purchase in cash.	pay the formation price and scheduling of payments, increases the competitiveness of factoring clients on the market, - lower administrative costs associated with debt collection, - lack of additional security does not lead to incurring additional costs of their establishing, -the possibility of mediating factor between the supplier and the customer in the event of troublesome issues related to charging; it allows the supplier to maintain positive business relationships with the customer.
Additional services available within the product		
lack	- renewable lease, - after-sales service	The factoring offer has additional services: - verification of contractors, - control of payments from contractors (dates and amounts) , - posting payments to accounts billing, -making regular reports about execution of payments, unpaid receivables and liabilities, timely settlement of liabilities, debt, - access to the website,

		so that customers have the opportunity to submit invoices and download the reports, - prompting debtors after the payment deadline, - „soft collection" services

*Sources:*http://www.ipo.pl/raporty/faktor_2007/faktoring_a_inne_zrodla_finansowania__%28analiza_porownawcza%29_592308.html [dostęp na 06.08.2015]

Factoring is the most flexible and effective financial instrument, providing not only liquidity, but also reducing the risk associated with the sale and receivables. By obtaining the additional financing without borrowing allows sales growth and results in lower financial costs related to offering the customers a trade credit (which is very important for many entrepreneurs) (www. ipo.pl/raport/factor_2007). While selecting leasing, an economic entity can customize the structure of lease installment to the business specificity, despite of seasonality of revenues, however, it will be able to plan easily deciding on factoring, because the service does not make a current debt (about 80% or more cash for the purchased invoice flow to the entity for a few days). First of all, factors conduct special accounts for receivables management of debtors and inform customers about the current status; it helps the company to maintain the liquidity.

It can be concluded that factoring is used mainly by large enterprises which usually have strong position in the market. For the financial institutions, offering factoring, large organizations are attractive and safe partners, because they have relatively permanent circle of contractors (business partners).

Liquidity improvement should be regarded as a primary advantage of financing through factoring. Factoring, undoubtedly, provides cash (liquidity) in a short time and without unnecessary formalities for fear of legal consequences. It is beneficial, because the entrepreneur can have the money in advance, so it affects the increase rate of the company financial liquidity. It does not require at the same time, for example, real estate collateral, so this can be used to obtain investment credit for the development of the company. The most important advantage of factoring is that it does not burden the balance sheet of the company (it is contrary to a revolving bank credit). As for the role of factoring in improvement of the capital profitability, it should be noted, that by reducing the total sum of the balance sheet, as a result of the repayment of previously received cash obligations, net profit would be unchanged to a lower value of assets and liabilities. Besides, it often creates a competitive advantage of factor by extending the payment terms for customers. It gives information about customers – mainly, about their financial position. In addition, factoring eliminates the risk associated with debtors and guarantees the recovery of receivables.

Apart from the main benefits, factoring has such disadvantages: it is a more complex product than a bank loan and requires, therefore, a greater understanding; the disadvantage of factoring lies in its high costs - often through commissions (preparatory, commissions for assuming the risk of insolvency of customer, administrative costs for the provision of ancillary services in accounting, documentary collection, periodic assessment of the creditworthiness of debtors, monitoring debtors' business and advisory services) and interests, which are higher than the credit costs; these are considerable costs, because they amount for even a few percent of the value, consisting of purchased debt; the cost of factoring services affects particularly the SME sector. The weakening of relationships with customers can lead to serious consequences for the economic entity, especially SME sector, than in case with large enterprises, and even, there is a risk of contractors resignation from further cooperation, if they learn about starting up the factoring agreement (to possibly terminate the relationship with the factor the entity must pay advances received for future invoices). In many cases an obstacle for starting of factoring cooperation is the necessity to demonstrate high turnover and regular customers. The way the factor supports the partners of a company, influences at the same time the image of the company, therefore, the choice of a reliable factor is very important.

3. Market factoring services in Poland

Factoring has emerged in Poland since early nineties of the last century. It was offered by few banks as a new financial service (as one of their products). A breakthrough in factoring development occurred in 2000, factoring turnover is measured by the value of invoices purchased by factoring institutions tripled and amounted to over 6.6 billion zł. This was the period when the financial results of many companies worsened significantly and there has been a tightening of restrictive policy of banks in granting bank loans to companies. Because of significant restriction of access to traditional sources of a short-term foreign capital, factoring has become an important financial support for many entrepreneurs, mitigating payment backlogs. Factoring turnover has shown a steady increase in Poland since 2003 (Podedworna – Tarnowska 2011). Polish factoring is one of the fastest growing results, both across Europe and all over the world. The increase is measured by penetration rate of GDP and reached 8.42% in 2013. The index value is close to the average in Europe (9.5%)and is higher than the global rate (4.49%).

Table 3. Factoring in digits (in mln zł)

T a b l e 3

Factoring in digits (in mln zł)

Specification	**2012**	**2013**	**2014**
Customers (factors)	4 962	5 438	6 305
Contractors(debtors)	100 696	106 445	127,196
Invoices (financed invoices)	3,76	4,41	5,47

Source: own study on the basis of PFA (Polish Factors Association on January 12,2015)

Service factoring is an effective solution to many problems arising from commercial turnover realized on the deferred payment terms. It gives the opportunity to be protected against the risk of bad debts as well as provides the sellers with financial resources beyond the provision of credit. Therefore, based on the above, it can be concluded that companies are increasingly willing to choose a financial service called factoring. The growing number of customers are the confirmation of it; 5568 customers benefited from factoring services in the first half of 2014 (4,962 in the second quarter of 2013). The factors financed 2,257,233 invoices in the second quarter of 2014 (2,059,234 in the second quarter of 2013). After the fourth quarter of 2014 the factors financed 5,47 mln. invoices, 6,305 customers (factors) used factoring and in contracts relating to services there were 127,196 contractors (debtors).

T a b l e 4

PFA factors turnover by types of services (in mln zł)

Form of service	After the fourth quarter of 2014	After the second quarter of 2014	After the second quarter of 2013
Domestic factoring full	42.552,82	18.633,20	16.909,24
Domestic factoring not full	47.614,53	21.939,51	17.361,53
International factoring export	22.660,80	10.291,52	8.980,67
International factoring import	1.618,53	797,26	774,24

Source: Polish Factors Association (PFA, Polish Factors Association on January 12,2015)

2014 was a good year for the factoring. By the end of June 2014 the factoring turnover amounted to 51,661.49 mln.zł. The cumulative value of turnover after four quarters of 2014 years noted by factors affiliated to the PFA is higher by 17.31% in comparison to 2013 (in 2013 the market grew by 15.5%). A double-digit growth rate proves to be a strong growth dynamics. Therefore, based on the above, it can be said that in addition to import factoring, each of the elected forms of service achieved a higher turnover than the year before. The table below presents the trading volume factors associated in the PFA after the first quarter of 2014 and total turnover after the fourth quarter of 2014.

T a b l e 5

The volume of PFA factors turnover

Factor	Total turnover after the 4th quarter 2014 (mln zł)	Factor	Total turnover after the 1 st quarter 2014 (mln zł)
ING CF	16 876,43	Raiffeisen Polbank	3 713,51
Raiffeisen Polbank	16 496,99	ING CF	3 412,19
BZ WBK Faktor	14 427,85	BZ WBK Faktor	3 196,59

Pekao Faktoring	12 584,88	Pekao Faktoring	2 872,47
Bank Millennium	12 121,70	Bank Millennium	2 584,29
Coface Poland	9 808,07	Coface Poland	2 181,86
mFaktoring	9 045,00	mFaktoring	1 925,00
BNP Paribas Factor	3 233,17	BOŚ Bank	566,47
PKO BP Faktoring	3 023,00	PKO BP Faktoring	553,06
SEB	2 898,84	HSBC	536,68
HSBC	2 643,90	SEB	503,79
BOŚ Bank	2 420,25	BNP Paribas Factor	450,62
UBI Factor	2 005,56	UBI Factor	439,24
Bibby Financial Services	1 633,25	Bibby Financial Services	379,21
BPH	1 544,54	IFIS Finance	326,89
IFIS Finance	1 308,40	Arvato Bertelsmann	167,51
Arvato Bertelsmann	738,48	BPS Faktor	159,74
BPS Faktor	629,75	Pragma Faktoring	84,5
Pragma Faktoring	430,70	Credit Agricole CF	83
Credit Agricole CF	386,90	Faktorzy	41,81
Faktorzy	184,90		
KUKE Finance	4,11		
Total after 4 term	**114 446,47**	**Total after 1 term**	**24 178,40**

Source: own study on the basis of PFA (Polish Factors Association on January 12,2015)

The largest market share of the company include: ING Commercial Finance (15%), Raiffeisen Polbank (14%), BZ WBK Faktor (13%), the next company Pekao Factoring (11%) and the Bank Millemium (11%). In 2014, PFA joined Bank BPH and the Export Credit Insurance Corporation Finance.

In the world there are two international organizations Factoring: Factors Chain International (FCI) and International Factors Group (IFG). They have regulatory functions (codification of principles and agreements) and intermediary one – it goes about agents, who facilitate a cooperation of factors on a global scale. In Poland in 2001 it was founded the association currently operating under the name Polish Factors Association, bringing together the largest institutions operating in the factoring industry. In 2014, Polish Factors Association joined Bank BPH and the Export Credit Insurance Corporation Finance. Currently, the association has 24 members.

T a b l e 6

Factoring in Poland in 2010 – 2014

Year	Value of turnover (mln PLN)		Turnover and structure Factoring			Number of customers	Number of debtors	Number of financed invoices
	PFA	The whole market	National	Export.	Import.			
2014	114446	142800	79%	20%	1%	6314	127196	5474853
2013	96583	130960	79%	19%	2%	5438	106445	4405787
2012	81806	113100	79%	19%	2%	4706	89204	3761550
2011	67105	79366	79%	20%	1%	4106	81653	3655715
2010	55913	64195	76%	23%	1%	3210	76943	3187089

Source: own study on the basis of PFA (Polish Factors Association) http://www.faktoring.pl (06.04.2015)

According to Bibby Financial Services, 2015 is the year of further growth in the market (dynamic development) and fierce price competition between factoring companies. The economic difficulties faced by entrepreneurs are reflected in their financial results which acts as a disincentive to banks. This situation means that companies will seek alternative forms of financing outside banks, which is very good prognosis for the factoring industry. For enterprises from the SME sector positive aspect is the fact that in 2015 you will observe a further matching factoring offer to their needs. The introduction of new amendments, the most interesting financial solutions can count so far poorly developed micro-enterprises segment. Economic uncertainty usually affects the increase in popularity of financing in the form of factoring, therefore, one can predict that in 2015 will be double-digit growth rate factoring market in Poland.

4. Conclusions

Short-term funding sources are liabilities which settlement term expires within one year from the date of their creation. Short-term external financing sources include short-term bank credits, bank loans, debts to suppliers and other special external financing sources, ie factoring. The most important function of factoring is to finance business entity making the sale on principles of trade credit. Financing by factoring is possible in a situation when a factoree is not eligible for a bank loan. This is possible, because, a factor does not evaluate the factoree, only – his customers. Factoring allows to increase the management efficiency of net working capital, which determines the liquidity reserve; and its low cost could mean existence of problems with current payment of liabilities (Dulian 1/2005)

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FACTORING AS A SOURCE OF EXTERNAL FINANCING OF ENTERPRISES IN POLAND

Abstract

External capital is an additional but a very important source of an entity funding and development. An important source of a short-term external financing is factoring. Due to the difficulties in credit obtaining, factoring turns out to be the only available source of working capital obtaining. It is the most flexible and effective financial instrument, providing not only liquidity, but also reducing the risk associated with the sale and receivables. The article presents the conception of factoring as a form of foreign external financing. It is compared the selected external financing sources available to entrepreneurs, ie. factoring credit and leasing rotary and it is presented the conclusions resulting from this comparison. It is outlined the scale of factoring in Poland. The article uses the method of analysis, the method of literature studies (it is used the national literature, including scientific article and legal acts as well as Internet sources of Polish Factors Association).

Keywords: sources of financing, external financing, factoring, entities

JEL classification: *G21, G24, G35*

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