

## FACTORING SERVICES IN CONDITIONS OF V4 COUNTRIES

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**Abstract:** Number of risks influences business significantly. Due to the mentioned growing importance in the frame of business risk is giving to claims insurance. One of the possible solving is factoring services. Presented contribution analyses possibilities of its usage in V4 countries by comparative and trend analysis. The research of factoring is based on individual countries on empirical tests, finding that factoring is larger in countries with well economic development and growth when all V4 countries recorded modern tendencies of gradual development. The results of the comparison show that using such services become more and more popular in V4 countries. In the present time, there is a growing demand of companies on products of bank and nonbanks subjects, providing insurance and repurchase of claims through factoring services. Development of factoring services will contribute to the country's economic development, promoting Small and Medium-sized Enterprises.

**Keywords:** Business Risk, Claims, Factoring, Financial Instrument, Financial Services, Bonity

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### Introduction

Every activity of the company is influenced by risks. Such risks influence significantly business as well as the decision of businessman. Therefore, companies must obtain more information about the present situation of their business partners and presently possible insurance of claims. Using of factoring services provides a possibility to offer products and services for a higher number of clients, to verify deeply bonity of clients and to determine internal limits, leading to minimizing business risks. With regard to country's economic development, to develop factoring services business will contribute to country's adjustment of large-scale industrial structure, enhancing the credit consciousness of the enterprises, improving the commercial bank's macro management environment, promoting the Small and Medium-sized Enterprise development and accelerating the progress of the financial service innovation of the Small and Medium-sized Enterprise.

### Present State of Problem-Solving

Successful business practice needs constant sources of financial means (Küisel, 2013). Among the external financing products available to SMEs, which include

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bank loans, overdrafts, leasing, factoring, venture capital, business angels etc., factoring has gained more and more importantly taking into consideration its main advantages. Thus, factoring offers more than merely finance: through matching finance with professional credit management services, and in some cases credit protection (Vasilescu et al., 2011). One of the biggest problems of business practice is how to provide financial means for business (Čulková et al., 2015). Especially Small and Medium-sized Enterprises (SMEs) are the main drivers of economic growth and employment. However, due to credit rationing, SMEs have limited success raising finance (Tomusange, 2015). Factoring could enable SMEs to gain access to finance, as underwriters mainly place the risk on the receivables as opposed to the firm itself (Spasic et al., 2012).

In the present time, there is necessary to know that companies and their activities are permanently threatening by various types of risks that act in companies in various ways. Business risk can be viewed as a financial risk, meaning potential financial loss of subject in the future that has risen by using of given financial or commodity tool or portfolio (Jílek, 2000). Single business risks in the frame of contract relations result from the danger that business partner will not observe closed contract since he is not willing or able to pay. The reason of business risks increasing can also be changed conditions on the market or individual countries (Smejkal and Rais, 2006).

In the frame of business risk insurance, business risk is provided by payment, security and financial tools for example bank guarantee, documentary credit, documentary collection, factoring, forfeiting, leasing, etc. (Jančíková, 2009). In connection to risk, Prorokowski (2015) also has discussed the idea of factoring in external loss data to the internal loss data sets to obtain a true picture of operational losses for non-bank financial services firms, focusing on a case study of the interdealer brokers business and a specific Basel II category of the operational risk capital charges.

The choice of the right factor and service is extremely important for each individual business. Since factoring is not a simple method of obtaining finance, it is necessary that accountants be fully aware of the services available (Brandenburg, 1987).

### **Methodology**

Research is orientated to the analysis of factoring using and development and its impact on the economy of the country. Research is based on the research of Huijun and Jing (2016) that confirms factoring financing ratio is an important decision variable to banks and enterprises that can help to obtain maximum profit under the lower risk and to be a benefit to enterprises operation. The study is also based on the research of factoring in individual countries on empirical tests (Klapper, 2006), finding that factoring is larger in countries with well economic development and growth (all V4 countries recorded modern tendencies of gradual development).

During searching, the authors used basic analysis by trend development, followed the method of scientific generalization, tendencies of factoring development setting, similarly as results of Stroeve et al., (2015). Proved by the theory the study gets a conclusion that factoring can be a reasonable source for profit and operational performance of the companies (Pan and Lin, 2014).

The subject of searching is factoring development in V4 since the V4 countries are all post-communist countries and the development can be well compared. Comparison of countries was considered due to the possible regionalization of factoring capacities in other similar countries. Results can be compared for example with the research of Orheian (2013), which approached the development of factoring in international level. To search factoring development, we collected data from various publicly available information sources, and aggregated data, provided by factoring association in analyzed countries. In this research, the authors tried to obtain actual data, but not all information had been available. Therefore, the data sample of this study had been reduced only to several years, possible to analyze due to the available information. The available information had been used with regard to the countries and analyzed period. Finally, the results are analyzed with numerical and graphical development through individual figures and tables expression.

### **Factoring in Condition of Slovak Republic**

In a crisis that smitten Slovakian companies in 2009 volume of financed claims had decreased. Together with the volume of financed claims their quality had been worsening as well, which caused that their insurance was more expensive and less accessible. From the side of offer, we can say that factoring is a product, an offering by four most significant banks in Slovakia (Všeobecná úverová banka, Slovenská sporiteľňa, Československá obchodná banka, Tatra banka). Also one non-bank subject offer factoring services in Slovakia, mainly Bibby Factoring Slovakia. All companies, providing factoring services in Slovakia are members of Association of Factoring Companies (AFS, 2014).

Slovakian companies are still only learning how to use factoring for the financing of their activity. While in foreign countries the rate of factoring on GDP is around 6%, in Slovakia it presents only around 2% (Jančíková, 2009). The mentioned trend can be expressed in Figure 1 and Figure 2, where there are main financial services mentioned, providing factoring in Slovakia.

Group VUB in 2011 proved position to be a leader of business financing (Trade Finance). Significant distance from competition had mainly in the area of claims financing, where according to statistics of Association of factoring companies (AFC) it achieved almost 40% market rate and it succeeded to grow annually in spite of market decrease. AFC monitors factoring and repurchase of claims in volume 705 million EU, while VUB as one of AFC members succeeded to increase the volume of financing. Its annual growth presents 8%, while the total volume of financing claims by members of the association decreased about the same value.

Non-regression financing presents the key product of business financing in VUB, which protect companies and businessmen against secondary disability to pay since the risk of invoice disability to pay is transmitting to a factoring company, or bank.

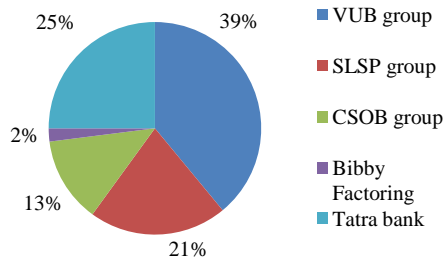


Figure 1. Market Rate of Factoring in 2012

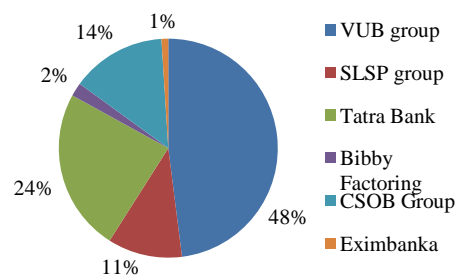


Figure 2. Association of Factoring Companies in 2013

(Kašťáková and Ružeková, 2014)

From the Figure 2, it can be seen that Eximbank entered to companies, providing factoring services and repurchase of claims in 2013 against 2012. In 2013, VUB group also proved the position of leader for the financing of claims with the market rate of 48%. In spite of the whole decrease of a market about more than 13%, it managed to increase the volume of financing claims about 6.2% annually to 749 million EUR. The market rate of VUB increased about 9%. VUB financed in 2013 almost every second business claims in Slovakia, financed in the frame of AFC. Development of market of the claims financing recorded an annual decrease of claims repurchases about 38%. In contrast to other members, offering factoring services, which recorded in the area significant decreases, VUB group managed to maintain, yet smoothly increased the volume of repurchased claims from 330 to 340 million EUR (VUB, 2016).

Since VUB factoring is longest acting factoring society in Slovakia, and the only member of Factors Chain International (FCI) in Slovakia, receiving an award in the area of import factoring, the illustration of development of factoring in VUB is shown through the following Table 1 (FCI, 2016).

Table 1. VUB Factoring Turnover [mld EUR] (VUB factoring, 2015)

	2015	2016	First half 2017
Total turnover	380.1	434.2	234.4
Collection of receivables	57.1	65.0	27.4
Net factoring turnover	323.0	369.2	207.0
Export factoring	163.7	214.8	112.6
Domestic factoring	156.5	150.6	92.2
Import factoring	2.8	3.8	2.2
Non-regression factoring	226.0	251.7	140.5
Volume of receivables without collection	728.0	501.0	253.8

**Factoring Services in Poland**

Beginning of the factoring in Poland dated in the early nineties of the last century. From the beginning, only a few banks offered factoring, but breakthrough started in 2000. Since 2003, factoring services recorded in Poland (Podedworna and Tarnowska, 2011). In the present time, factoring in Poland shows the fastest growing financial service across Europe and all over the world. The increase is measured by penetration rate of GDP and in 2013, it reached 8.42%. The value is almost close to the average percentage of Europe, which is 9.5%, and it is higher than the global rate of 4.49% (Wilczyńska, 2015). Development of factoring services during 2012-2014 is illustrated in Table 2.

**Table 2. Factoring in Digits [mln PLN] (Wilczyńska, 2015)**

Specification	2012	2013	2014
Customers (factors)	4 962	5 438	6 305
Contractors (debtors)	100 696	106 445	127 196
Invoices (financed)	3.76	4.41	5.47

Mentioned development confirms the growing number of customers. Used factoring and in the contract relating to services there are 127.196 contractors (debtors). As for the factoring turnover, Table 3 compares state in 2014 with 2013.

**Table 3. PFA Factors Turnover by Types of Services [mln PLN] (PFA, 2015)**

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	1 618.83	797.26	774.24

Factoring recorded very good results in 2014, the cumulative value of turnover after four quarters of 2014 years noted by factors affiliated to the PFA was 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 dynamic. In addition to import factoring, each of the selected forms of service achieved a higher turnover than the year before.

The largest market share of the company includes ING Commercial Finances (15%), Raiffesien Polbank (14%), BZ WBK Faktor (13%), Pekao Factoring (11%), and the Bank Millenium (11%). In 2014, PFA joined with the Bank BPH and the Export Insurance Corporation Finance. In Poland, Polish Factors Association (PFA) was founded in 2001.. In 2014, PFA joined with the Bank BPH and the Export Credit Insurance Corporation Finance. In the present time, it has 24 members. Long-term development of factoring in Poland is given in Table 4.

**Table 4. Factoring in Poland in 2010-2014** (*Wilczyńska, 2015; PFA, 2015*)

Year	Value of turnover (mln PLN)		Turnover and structure			No of customers	No of debtors	No of invoices financed
			Factoring					
	PFA	The whole market	National	Export	Import			
2014	114 446	142 800	79%	20%	1%	6 314	127 196	5 474 853
2013	96 583	130 960	79%	19%	2%	5 438	106 445	4 405 787
2012	81 806	113 100	79%	19%	2%	4 706	89 204	3 761 550
2011	67 105	79 366	79%	20%	1%	4 106	81 653	3 655 715
2010	55 913	64 195	79%	23%	1%	3 210	76 943	3 187 089

According to Bibby Financial Services, 2015 was the year of further growth in market development. Companies seek alternative forms of financing outside banks, which is very good prognosis for the factoring industry. In 2015, factoring services were developed more for SMEs. There is a prediction that growth rate on the factoring market in Poland will be doubled.

#### Development of Factoring Market in Czech Republic

Volume of factoring services in the Czech Republic during 2007-2014 developed under influence of whole world boom (see Table 5). In 2000-2006, it was characterized by permanent increasing trend, which perceived yet in 2007 and 2008. In the following year 2009, it was reflected in a rather considerable crisis decrease in the Czech Republic. In 2011-2012, there was a gradual growth of factoring business volume and in 2013 pre-crisis situation was renewed and rather considerably exceeded. Development of business in 2014 was very promising, and the mentioned trend can also be achieved in the following period (Pavlát and Schlossberg, 2014).

**Table 5. Development of Factoring Market Structure in Czech Republic [%]** (*CLFA, 2016*)

Form of factoring	2007	2008	2009	2010	2011	2012	2013	2014
Regressive	75.5	73.6	75.0	76.0	73.7	69.2	65.5	62.9
Non-regressive	24.5	26.4	25.0	24.0	26.3	30.8	34.5	37.1
Domestic	80.3	80.1	80.7	76.8	73.2	70.3	69.3	69.2
Export	17.2	18.0	17.8	21.0	23.5	25.9	27.3	27.4
Import	2.5	1.9	1.5	2.2	3.3	3.8	3.4	3.4
Volume of mld Kč	127.1	134.0	99.7	111.9	128.2	130.6	145.4	78.6

In disposal statistics, there is followed structure of the market either in dividing to regressive and non-regressive factoring, or domestic, export and import factoring.

Uppermost form in the Czech Republic is permanently regressive factoring. But from 2012 there is a trend of smooth decrease in its rate and rather considerable growth of non-regressive factoring rate. During the whole analyzed period, there is still a decreasing rate of domestic factoring and growth of export factoring. A rate of import factoring is against a pre-crisis state – in 2011 and 2012 increasing, lately smoothly decreasing. In such development, there is reflecting mainly development of peak season, but in Czech conditions level of financial literacy of SMEs plays probably considerable tasks (many times – traditionally they give priorities to credit obtaining).

### Subjects Providing Factoring Services in Czech Republic and Their Classification

In present time, Czech Republic has a big number of subjects, providing factoring services. According to data of Czech national bank (30<sup>th</sup> June 2014), 257 subjects deal with factoring (CNB, 2014). Such subjects have various legal form of business (joint stock company, limited company, etc.), they are different only from the view of their size, volume of business, type and extent of providing factoring services, localization in area of Czech Republic, geographical orientation of their activities, demands on potential and real clients, level of reward for factoring services and other parameters. Czech banks, providing different forms of factoring service, are given in Table 6.

**Table 6. Comparing of Factoring Products Structure of Czech Savings Bank, ČSOB Bank and Commercial Bank in 2014 (CLFA, 2016)**

Product / Service	Czech Savings Bank	ČSOB bank	Commercial Bank
Domestic factoring	X	X	X
Domestic factoring (no regressive)		X	X
Domestic non-regressive factoring with insurance			X
Domestic regressive factoring		X	X
Export factoring	X	X	X
Import factoring	X		X
Modified factoring			X
Frame (balance) factoring			X
Reverse factoring			X
Retail factoring			X
E-factoring	X		
Complementary funding		X	
Administration and payment of claims	X	X	
Monitoring of business subjects	X		
Balance monitoring	X		

But, it is interesting that using of such excellent financial instrument – factoring for SMEs in Czech conditions does not have till present time application, correspondent to the level of the Czech financial system mature. As for the estimation of future factoring development in the Czech Republic, there is a hope that present increasing trend of the market will persist in the medium term. As for the actual factoring services, provided by financial institutions, the review can be seen in Table 7.

**Table 7. State of Factoring Services in Czech Republic in 2016 (CLFA, 2016)**

(mil. EUR)	Domestic Factoring	Export Factoring	Import Factoring	Total Factoring
ČSOB Factoring	793	438	0	1 231
Czech Savings Bank Factoring	779	394	6	1 179
Factoring in Commercial Bank	936	417	26	1 379
Uni Credit Factoring	245	167	125	538
Raiffeisen Bank	228	176	0	405
Bibby Financial Services	80	36	0	117
TOTAL	3 062	1 629	157	4 848

### Factoring Services in Hungary

Gross turnover from factoring in Hungary reached HUF 862 billion in 2012, according to data published by the Hungarian Factoring Association. This represents almost 10% of short-term loans taken out by SMEs from banks in the last year. This makes it a significant contributor to Hungary's economy and means that, if the economic crisis persists, it may continue to be an attractive alternative to classic short-term financing arrangements offered by banks.

The effect of the economic crisis on the factoring market was reflected in the growth from 64% in 2011 to 69% in 2012 in the proportion of factoring dealt subject to recourse. According to the Hungarian Factoring Association, the banks have also changed their attitude and have begun to see it as an alternative to classic lending, although the banks are struggling to find suitable clients to whom they could sell factoring as an arm's length financial product (Turzó and Papp, 2013).

Factoring turnover in Hungary rose by 39% in the first half when compared to the corresponding period of 2015. In 2015 gross turnover of factoring companies in Hungary rose 35% to HUF 550.7 bln in the first half from the same period a year earlier. In 2014, factoring market turnover rose 14%, mainly on the back of a single new bank-owned factor. In 2016 growth was expected to accelerate. Hungary's factoring market grew by 32% over the last year as compared to the previous year, reaching almost HUF 1.2 trillion. Nowadays factoring in Hungary is far from being a marginal financial service, on contrary; it is a substantial constituent of short-term financing. Estimated by the Hungarian Factoring Association financing by factoring currently provides approximately 10% of short-term bank loans to SMEs. The overall development of the factoring market in Hungary is in Table 8.



The Hungarian Factoring Association was established in the mid of 2003. Currently, it has 19 associate members, credit institutions and financial enterprises. For example, CIB Bank Hungary is planning to further strengthen its factoring activity in Hungary this year through merging CIB Faktor Zrt. with the bank Exim, the joint aegis of Hungarian Export-Import Bank (Eximbank) and Hungarian Export Credit Insurance Company (MEHIB) have announced that it would expand its credit program for exporters to include factoring, Hungarian news agency MTI has reported it recently.

**Table 8. The Position of Factoring Market in Hungary in 2013-2016 [mrd HUF] (HFA, 2016)**

<b>Turnover of Hungarian Factoring Association</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Factoring turnover	785.6	907.5	1 196.2	1 572.0
Turnover according to service orientation:				
- Domestic	690.8	820.8	1 079.5	1 370.0
- Export	75.6	69.6	78.7	63.0
- Import	19.2	17.1	22.4	22.0
- Cross-border	---	---	15.6	---
Turnover according to service character:				
- With claim	484.7	515.2	724.0	870.0
- Without claim	209.9	294.7	374.0	443.0
- Purchase of risk claims	73.2	76.1	71.6	62.0
- Registered claims	6.6	8.1	22.7	68.0
- Invoices discounted	---	---	4.0	12.0
Turnover according to volume of clients:				
- Micro	57.5	56.9	54.7	48.0
- Small	241.8	249.9	247.6	235.0
- Middle	259.5	273.9	293.2	215.0
- Big	226.8	326.6	600.5	673.0

As for the regulation, factoring agreements took a step forward when the new Civil Code came into force from 15 March 2014 (Turzó and Papp, 2013). There are currently no specific regulations dealing with factoring, although it is defined in the Banking Act. Under the new Civil Code, regulations will prescribe the character of the loan and the assignee's right to reclaim the factoring fee and interest. In case of new investment loans and loans providing pre-financing of EU grants in connection with investments and financial leasing, there is a possibility to disburse part of the loan in the first half of 2016 and in case of factoring to revolve until 31 December 2018 (EBRD, 2016).

## Results and Discussions

As the overall evaluation of factoring development in V4 states the following:

- Slovakian companies are still only learning how to use factoring for the financing of their activity. While in foreign countries the rate of factoring on GDP is around 6%, in Slovakia it presents only around 2%;
- Factoring services recorded in Poland increase and in present time factoring shows to be the fastest growing financial service. The increase is measured by the penetration rate of GDP - 8.42%;
- Uppermost form in the Czech Republic is permanently regressive factoring. But also non-regressive factoring has recorded considerable growth, domestic factoring is decreasing and export factoring is increasing;
- In Hungary, factoring may continue to be an attractive alternative to classic short-term financing arrangements offered by banks. It is given by growth from 64% to 69%.

The ratio of factored receivables in the European Union in terms of GDP is substantially higher than Hungary; while the EU average is 23%, in Hungary this figure is below 1% (Tégla, 2005).

A similar development had been studied by other authors. For example, Belyaeva and Svetovtseva (2016) analyzed the main development trends at the global, European factoring market. The analysis results have demonstrated that the market of factoring services was developing very dynamically up to 2014, but its development is restricted by certain economic conditions, showing that factoring services cover only a small fraction of accounts receivable.

From international statistics results, GDP measure of market penetration in the Czech Republic is under EU average. While the index in the world average achieved the level of 4.5% in 2013, in the Czech Republic it presents 3.5%. Given the index has value 13.9% in Portugal and 13.0% in Belgium (Pavlát and Schlossberger, 2014).

As for the comparison of factoring services in 2015, the followings are observed:

- Highest regional growth is seen in Europe (+6%);
- Hungary demonstrates particularly strong country growth;
- Asian, American and African regional factoring markets fall 8%, 6% and 13% respectively (FCI, 2016).

In EU-15 and CE-3 countries, annual factoring volume has reported as 6.2% of GDP (Shojai, 2005).

## Conclusion

Business relations present relations of everyday life, where all activities are connected with various risks. Most important financial risk presents a business risk. Permanent development of competition, the pressure of clients for decreasing the products' price and increasing of their quality cause that companies must give more and more attention to tools, methods and techniques and leading for minimizing of

such risks in present time. Companies must give permanent attention for verifying the client's bonity. The main reason is to avoid possible disability to pay and following possible bankruptcy. One of the ways for risks minimizing mean using factoring and forfeiting services. Using such services become more and more popular in V4 countries. In the present time, there is a growing demand of companies on products of bank and nonbanks subjects, providing insurance and repurchase of claims through factoring services.

Results of the paper could serve as a tool for regional economic policy as a tool to enhance innovation activity.

In the future research, there is a space to search individual relevant factors, influencing factoring development in analyzed countries, such as factoring time, exchange rate fluctuation, compensation ration and others (Huijun and Jing, 2016). Also, individual types and forms of factoring can be searched, with an orientation to the using in the industry and individual sectors, such as reverse factoring, searched by Van Der Vliet et al. (2015), and used in agriculture as an additional source of funding and investment activities (Aitkazina, 2013).

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### USŁUGI FAKTORINGOWE W WARUNKACH KRAJÓW V4

**Streszczenie:** Liczba zagrożeń znacząco wpływa na działalność biznesową. Ze względu na wspomniane rosnące znaczenie w ramach ryzyka biznesowego praktykuje się ubezpieczenie roszczeń. Jednym z możliwych rozwiązań są usługi faktoringowe. Przedstawiony wkład analizuje możliwości jego wykorzystania w krajach V4 za pomocą analizy porównawczej i trendów. Badania faktoringowe opierają się na testach empirycznych poszczególnych krajów, stwierdzając, że faktoring jest większy w krajach o dobrym rozwoju gospodarczym i wzroście, kiedy wszystkie kraje V4 odnotowały nowoczesne tendencje stopniowego rozwoju. Wyniki porównania pokazują, że korzystanie z takich usług staje się coraz bardziej popularne w krajach V4. Obecnie istnieje rosnące zapotrzebowanie przedsiębiorstw na produkty podmiotów bankowych i podmiotów pozabankowych, zapewniające ubezpieczenie i odkupywanie wierzytelności za pośrednictwem usług faktoringowych. Rozwój usług faktoringowych przyczyni się do rozwoju gospodarczego kraju, promując małe i średnie przedsiębiorstwa.

**Słowa kluczowe:** ryzyko biznesowe, roszczenia, faktoring, instrument finansowy, usługi finansowe, wiarygodność kredytowa

### V4国家条件下的因素服务

**摘要:** 风险数量对企业的影响显著。由于所提到的业务风险框架越来越重要, 因此提供索赔保险。可能的解决方案之一是保理服务。通过比较和趋势分析, 提出的贡献分析了其在V4国家中使用的可能性。保理的研究是基于个别国家的实证检验, 发现当所有V4国家都记录了现代逐步发展趋势时, 经济发展和增长良好的国家的保理因素更大。比较结果表明, 使用此类服务在V4国家越来越受欢迎。目前, 公司对银行和非银行主体产品的需求不断增长, 通过保理服务提供保险和回购索赔。保理服务的发展将有助于国家的经济发展, 促进中小企业的发展。

**关键词:** 商业风险, 索赔, 保理, 金融工具, 金融服务, 金融。