

..... Sedliačiková, Volčko, Jelačić: Factoring and Forfeiting in Slovakia and Possibilities...

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# Factoring and Forfeiting in Slovakia and Possibilities of its Application in Wood-Working Industry

## Factoring i forfeiting u Slovačkoj te mogućnosti njihove primjene u drvoprerađivačkoj industriji

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**ABSTRACT** • Factoring is the contract negotiated continuous purchase of short-term debts, incurred by supplier due to the provision of unsecured credit supply. Factoring is a method of financing that can offer a lot to businesses, especially with its added value. This method mainly includes protection before customers' insolvency, management of receivables, as well as the opportunity to dispose with the funds before the end of the maturity of receivables. Forfeiting is the purchase of export receivables on credit at the time of delivery. It is related to receivables with the future maturity denominated in freely convertible currency, and secured with a bank aval bill, letter of credit with deferred payment or a bank guarantee. The conditions, under which each company provides forfeiting, depend essentially on the creditworthiness of the applicant and customer, as well as creditworthiness of the bank that issued the payment instrument. The aim of the present paper is to analyze the factoring and forfeiting market in Slovakia and based on the analysis of this issue to propose and verify theoretical and practical possibilities of factoring and forfeiting financing in the selected wood-working company with the estimation of costs associated with their use.

**Keywords:** factoring, Association of Factoring Companies, forfeiting, receivables, purchase of receivables, discount

**SAŽETAK** • Factoring je daljnje trgovanje kratkotrajnim dugovima dogovoreno ugovorom, u sklopu kojega se dugovi prenose na dobavljača u obliku pribavljenoga neosiguranog kredita. Factoring pripada metodama financiranja, a često se nudi poslovnim sustavima, posebice s višom dodanom vrijednosti. To je metoda koja podrazumijeva zaštitu prije insolventnosti kupca ili korisnika usluga, odnosno upravljanje zahtjevima, kao i mogućnost da se raspoloživim sredstvima prije dospelja zahtjeva. Forfeiting je trgovina potraživanjima davanjem kredita u vrijeme isporuke. Vezan je za potraživanja koja će u budućnosti dospijevati i koja su denominirana u slobodnoj konvertibilnoj valuti te osigurana bankovnom mjenicom, kreditnim pismom ili bankovnim jamstvom. Uvjeti uz koje pojedina kompanija nudi forfeiting ovise isključivo o kreditnoj sposobnosti onoga koji se prijavljuje i kupca, odnosno korisnika usluga, kao i o kreditnoj sposobnosti banke koja izdaje dokumente o jamstvu. Cilj ovog rada jest analiziranje tržišta factoringa i forfeitinga u Slovačkoj kako bi se na temelju te analize, sa stajališta teorije i prakse,

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predložila i potvrdila mogućnost financiranja pojedinih kompanija u preradi drva i proizvodnji namještaja factoringom i forfeitingom, uz procjenu troškova vezanih za njihovu primjenu.

**Ključne riječi:** factoring, udruženje factoring kompanija, forfeiting, potraživanja, trgovina potraživanjima, diskont

## 1 INTRODUCTION

### 1. UVOD

In the business world, companies are constantly faced with uncertainty. Reducing these uncertainties and ambiguity with good sale forecasting represented a big problem for the companies (Oblak *et al.*, 2012)

For all enterprises, whether small, medium or large, the issue of financing their business activities is very significant. Many different bank loans are offered on the market, but banks are very careful in providing them in these times. Apart from standard forms of financing, enterprises can use alternative methods such as leasing, venture capital, factoring and forfeiting. Forfeiting and factoring are the tools of receivables management that allow the funding and coverage of their risks (Novakova R., 2004).

Factoring is not only financing of receivables with deferred payment, but it offers much more. It is mainly the management of receivables, reminder service and related recovery of outstanding debts, especially when small and medium size enterprises can outsource these activities to a factoring company, which can carry out these functions more efficiently (Potkány, 2010).

Forfeiting is the purchase of export receivables on credit at the time of delivery. It is related to receivables with the future maturity denominated in freely convertible currency, and secured with a bank aval bill, letter of credit with deferred payment or a bank guarantee. The conditions, under which each company provides forfeiting, depend essentially on the creditworthiness of the applicant and customer, as well as the creditworthiness of the bank that issued the payment instrument. For making a forfeiting transaction, a minimum amount of receivables is required – in current practice a minimum limit of the claim is usually 200 000 USD and minimum maturity period is 90 days (Grůň, 1997). Therefore, forfeiting indicates the purchase of medium- and long-term receivables arising from export and also from import, while the receivables purchasing entity (forfeiter), usually a bank or financial institution, has not the opportunity to urge the recourse to the exporter if the claim is not properly and timely paid by the importer. Forfeiter sets its own conditions determining the situation on the market and its own estimates of the risks associated with individual transactions (Novakova, R., Kusy, O., 2010). The exporter gets his claim paid by the forfeiter; and the credit risk (the risk of default), as well as any additional risks (currency, interest rate, political, etc.) associated with the claim, pass to forfeiter.

The aim of the present paper is to analyze the factoring and forfeiting market in Slovakia and based on the analysis of this issue to propose and verify theo-

retical and practical possibilities of factoring and forfeiting financing in the selected wood-working company with the estimation of costs associated with their use.

## 2 MATERIALS AND METHODOLOGY

### 2. MATERIJALI I METODA

The methodology closely corresponds to the aim of the present paper. The following methods were used: description method, analysis and synthesis of information related to theoretical definition of factoring and forfeiting.

The method of analysis was used by mapping of the factoring market in Slovakia based on information of the Association of Factoring Companies (AFC) in the SR

Then we have compared the basic conditions (minimum annual turnover, number of customers, factoring fee, interest paid in advance and maturity of receivables) at the VÚB Factoring a. s., Factoring ČSOB, a. s. and Factoring SLSP, a. s. and summarized these data to make the final comparison.

We approached all the above-analyzed factoring companies with the aim to propose factoring financing to a purchaser of the selected wood-working company. It is a new customer, with invoices due up to 90 days. Given the fact that the selected wood-working company had no experience with this new customers and the maturity of invoices was 90 days, we proposed to use domestic non-recourse factoring with participation. This is the way of receivables repurchasing, where the factoring company takes over the risk of customer non-payment of receivables due to the insolvency or unwillingness to pay. We evaluated the indicative offers of the selected factoring companies by methods of analysis and comparison and recommended the best ones.

The method of analysis was also used in mapping the forfeiting market in Slovakia. The results are based on the method of information synthesis. We have proposed and verified the possibility of forfeiting financing in the selected wood-working company with the calculation of the associated costs. For the calculation of the forfeiting costs, we selected a convenient foreign customer by the method of selection; we defined the basic conditions for the purchase of receivables, and then we calculated the discount interest and front-end fee, which represent the cost of forfeiting in our case.

Factoring is the contract negotiated continuous purchase of short-term debts, incurred by supplier due to the provision of unsecured credit supply. The factoring company then often downloads risks associated

with outstanding receivables. The subject of factoring can be these receivables, which arise solely from the sale of unsecured loans with the duration of maximum 180 days (Grun, 1997).

The receivables that meet the following characteristics can be purchased:

- maturity of receivables shall be maximum 180 days,
- receivables shall arise from unsecured credit supply,
- they shall not be associated with any other third party rights (for example set-off receivables),
- receivables shall have acceptable credit ratings and come from an acceptable state (Dvorak, 1997).

An important part of the factoring operation is the determination of its costs. Concerning the fees, factoring is a transparent transaction. It is always paid only for services used by the client, and the total cost corresponds to the real scope of cooperation (Hyránek and Bikar, 2010).

When using factoring, the following costs arise:

- a) Interest - factoring company charges them for the actual expenditures. Interest rates are on the level of the current bank overdrafts and are linked to the reference interest rates on the interbank market.
- b) Factoring fee – it is the cost that the factoring company charges for a full takeover of receivables management including the monitoring of customers and ensuring of receivables encashment, as well as the reminder service.
- c) Fee for taking default risk – it is a part of the factoring fee. The fee is determined individually as a percentage of the total value of transferred receivables.

An early use of forfeiting was recorded in the Middle Ages. This technique particularly flourished in the 60's of the last century, when the centrally planned economy of socialist countries needed to finance a major capital equipment import from Western Europe and exporters feared the risk (cross-border risk), so they first involved their banks into the process. In the banks, the Department of Trade Finance deals with these transactions. Some of these departments have gradually become independent and founded independent forfeiting companies. These companies were owned by large banks, whose financial strength was what the companies needed and their activities were supplementary. Thus forfeiting has been developed only in recent decades and when compared with leasing or factoring, it is the youngest alternative form of financing.

As Hyránek and Bikar (2010) outlined, several types of forfeiting have been developed in practice:

- Export forfeiting – it is the most common type of forfeiting and is associated to export. An exporter, who exports abroad and wishes to have its receivables paid from abroad, before the foreign purchaser is willing to pay, negotiates with forfeiter the ways and conditions of forfeiting the claim. If the agreement of both parties is set up, the forfeiter pays to exporter the claim and then he collects payment from a foreign purchaser at the time of its maturity.
- Import forfeiting – it is based on financing of import and can occur in two variants:

- Domestic importer imports the goods on supplier credit and forfeiter purchases the claim from foreign exporter. Exporter exports to a cash payment of forfeiter and importer receives the goods on supplier credit.
- Domestic importer receives the goods on supplier credit from the exporter and he exposes a promissory note with aval of an acceptable domestic bank at the same time. He sells the promissory note to forfeiter, and this way he acquires the cash to pay the foreign supplier.
- Financial forfeiting - domestic company, which is interested to obtain a foreign currency loan, issues a promissory note with aval of an acceptable domestic bank. Aval promissory note is sold to forfeiter, who pays for it immediately for the discount rate.

Certain costs are related to the forfeiting of receivables, which are in the price of forfeiting and are charged to forfeiter. The following items are reflected in the price (Kláseková, 2003):

1. Discount – it is the most important part of the forfeiting costs. It is an amount that forfeiter deducts from the total amount of the claim by its purchase. The amount of the discount rate for each forfeiting case depends on several factors, such as: the risk of importing country, debt maturity, currency, creditworthiness of the bank liability cover and others. The discount rate is usually based on current interest rates on the interbank market (usually 1 or 3 - month Euribor).
2. Commitment fee – it is a provision that the forfeiter charges for the holding of quick money in the period from agreeing of the forfeiting contract to the sale of payment instruments. It is usually determined as a percentage on an annual basis and it is payable monthly.
3. Front-end fee – it covers the cost of forfeiter for the processing of the forfeiting case and its amount depends on the overall complexity.
4. Option fee – it is charged to forfeiter in the case when an exporter has obtained an option for forfeiting contract for a specified period (usually longer than one month) for fixed conditions. Option fee is usually charged as percentage of the amount of the forfeiting claim and it is paid as a single payment in advance.

Receivables that are the subject of forfeiting operation, and that are purchased, must meet the following requirements (Hyránek and Bikar, 2010):

- receivables shall be provided by own or foreign draft (which is guaranteed by bank), by letter of credit or bank guarantee,
- maturity of receivables shall not be less than 90 days,
- receivables shall be in freely convertible currencies (EUR, USD, GBP, CHF).

A summary of advantages and disadvantages of forfeiting is presented in Table 1.

**Table 1** Summary of advantages and disadvantages

**Tablica 1.** Pregled prednosti i nedostataka

Advantages / Prednosti	Disadvantages / Nedostaci
transfer of risks (political and commercial), associated with payment of transfer claim to forfeiter / <i>prijenos rizika (politički i tržišni), koji je povezan s plaćanjem prijena potraživanja na forfietera</i>	- cost of the forfeiting contract / <i>troškovi pri realizaciji ugovora o forfeitingu</i>
provides possibility of transferring the supplier credit to the customer / <i>daje mogućnost da se kredit dobavljača prebaci na kupca (korisnika)</i>	- minimum amount of each claim / <i>minimalni iznos pojedinog potraživanja</i>
reduction of receivables in the balance sheet / <i>smanjuje se iznos potraživanja u računu dobiti i gubitka</i>	- administrative difficulties / <i>administrativne teškoće</i>
improvement of financial indicators / <i>poboljšanja finansijskih pokazatelja</i>	
flexible form of financing that does not increase the credit involvement of importer / <i>fleksibilni oblik financiranja kojim se ne povećava iznos primateljeva kredita</i>	
more competitiveness in obtaining contracts / <i>veća konkurentnost pri ugovaranju</i>	

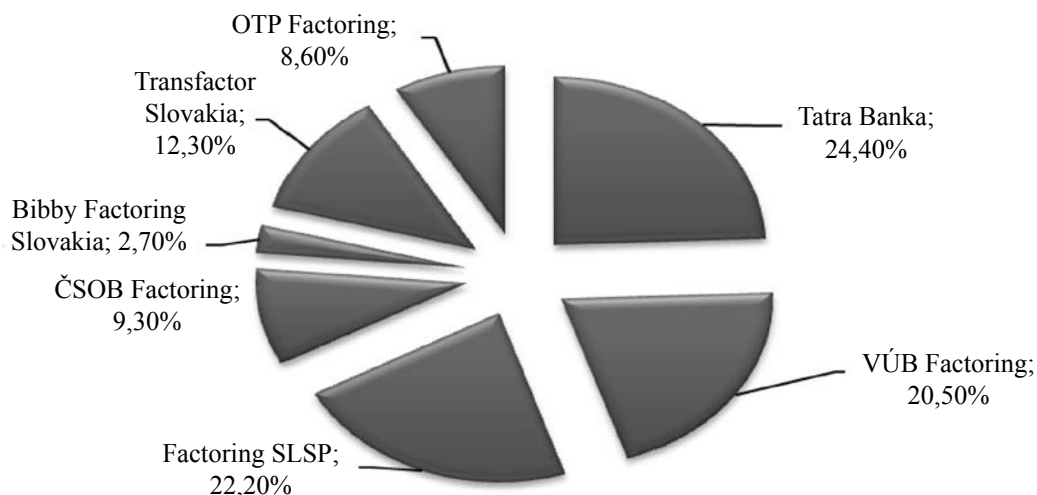
### 3 RESULTS AND DISCUSSION

#### 3. REZULTATI I RASPRAVA

Factoring, as a developed form of business financing abroad, has developed rapidly in recent years in Slovakia, as evidenced by the growing turnover of factoring companies operating in our market. Slovak enterprises have discovered the advantages of this method of financing. The factoring added value is still not quite understood, meaning that factoring is not just about financing of receivables. Factoring financing supported the entry of Slovakia into the European Un-

ion, as well as the relative export orientation of Slovak companies (Hyránek and Bikar, 2010). The ratio of factoring turnover to the GDP of economies was used for comparing the background and potential of the factoring market in individual countries. This ratio ranges from 2.8 % to 3.5 % in Slovakia, while in developed economies, it is from 8 to 12 %.

Activities of factoring companies are directed through the ASF in Slovakia. The market share of individual members of AFC in the year 2011 is presented in the following figure.



**Figure 1** Market share of AFC members in 2011

**Slika 1.** Tržišni udio članova AFC-a u 2011.

As shown in Figure 1, factoring companies VÚB Factoring, a. s., ČSOB Factoring, a. s. and Factoring SLSP, a. s. are the four largest companies operating in Slovakia, as subsidiaries of large banking institutions

and they account for 70 % of the total market share.

Summary comparison of the basic conditions and parameters of the three biggest factoring companies on the Slovak market are presented in Table 2.

**Table 2** Summary comparison of the basic conditions and parameters of factoring  
**Tablica 2.** Usporedni pregled osnovnih uvjeta i parametara *factoringa*

Factoring companies <i>Factoring kompanije</i>	Minimum turnover per year <i>Minimalni godišnji promet</i>	Minimum number of purchasers <i>Minimalni broj potraživanja</i>	Factoring fee <i>Trošak factoringa</i>	Interest rate <i>Kamatna stopa</i>	Paid advance <i>Plaćanje unaprijed</i>	Maturity of receivables <i>Rokovi plaćanja potraživanja</i>
VÚB Factoring	350 000 €	3	0.1 % - 1.5 %	1 M EURIBOR + 1,5 % - 4 %	70 % - 90 %	14 - 120 days / dana
ČSOB Factoring	1 mil. - 1,5 mil. €	3	0.2 % - 2 %	1 M EURIBOR + 2 % - 5 %	60 % - 80 %	standard to 90 days / dana
Factoring SLSP	500 000 €	3	0.3 % - 1.5 %	1 M EURIBOR + 1 % - 4 %	70 % - 90 %	14 - 120 days / dana

### 3.1 Proposed factoring financing in the selected wood-working company

#### 3.1. Prijedlog *factoring* financiranja u određenoj tvrtki za preradu drva

The analyzed wood-working company was established in 2005 and has done its business in the primary production of wood. The company has a steady group of customers that offer the payment term from 30 to 60 days. The financial and economic situation of the company is good, except the liquidity indicator of the first level, which shows some problems with the company's solvency. The company has used overdraft and it drew 32 344 € from the total loan of 33 000 € to December 31, 2011. The company uses the overdraft to overcome the temporary shortage of funds. This usually happens when the company waits for the maturity of invoices.

To solve this temporary lack of liquidity, we proposed to the company in question the possibility of using factoring. The main reasons why the company should use factoring are:

- maturity longer than 30 days,
- permanent group of suppliers,
- re-delivery system based on commercial contract,
- smooth payment,
- minimum turnover,
- elimination of low liquidity problem.

One of the conditions for providing factoring in all three analyzed factoring companies is that each company has at least three purchasers. If the company decided to use this form of financing, its other customers would have to use factoring, too. Table 3 presents individual indicative offers and the basic parameters of factoring.

Concerning the advances, participation, interest rate and factoring fee, *the best indicative offer was given* to the wood-working company in question by *the factoring company VÚB Factoring, a. s.*

If the wood-working company decided to take this offer and the offer also passed other approval of VÚB Factoring, a. s. under the same conditions, the financing procedures and incurred costs would be the following:

**Table 3** Comparison of indicative offers of selected factoring companies  
**Tablica 3.** Usporedba osnovnih ponuda pojedinih *factoring* kompanija

Factoring companies <i>Factoring kompanije</i>	Invoiced Limit <i>Limit računa</i>	Advance <i>Pretplata</i>	Participation <i>Sudjelovanje</i>	Interest Rate <i>Kamatna stopa</i>	Factoring fee <i>Trošak factoringa</i>	Maturity of receivables <i>Rok plaćanja potraživanja</i>
VÚB Factoring	400 000 €	85 %	15 %	1 M EURIBOR + 2 % p. a.	0.275 %	90 days / dana
ČSOB Factoring	480 000 €	70 %	30 %	1 M EURIBOR + 3 % p. a.	0.352 %	90 days / dana
Factoring SLSP	400 000 €	80 %	20 %	1 M EURIBOR + 2,5 % p. a.	0.485 %	90 days / dana

<b>Nominal value of invoice:</b>	300 000 €
<b>Factoring fee:</b>	0.275 %
<b>Interest rate:</b>	1 M EURIBOR <sup>3</sup> + 2 % p. a (1.22 % + 2 % = 3.22 %)
<b>Maturity of receivables:</b>	90 days
<b>Advance:</b>	85 % of nominal invoice value

#### Process of financing:

<b>Day 1</b>	– supplier will submit the invoice and send its copy with the delivery note to VÚB Factoring, a .s.
<b>Day 5 – 10</b>	– VÚB Factoring, a. s. will provide the agreed advance to the client: $300\,000\text{ €} / 100 \times 85\% = 255\,000\text{ €}$
<b>Day 91</b>	– purchaser will pay the factoring company 300 000 € – VÚB Factoring will pay the wood-working company the remaining 45 000 € and will deduct: <b>a) Factoring fee:</b> $300\,000\text{ €} / 100 \times 0,275 = 825\text{ €}$ <b>b) Interest rate for 90 days:</b> $(3.22\% \times 90\text{ days}) / 360 = 0.81\%$ <b>c) Interest expenses for 90 days:</b> $255\,000\text{ €} / 100 \times 0.81\% = 2\,065.50\text{ €}$ <b>Total costs:</b> $= 2\,890.50\text{ €}$

VÚB Factoring a. s. will pay the client:  $45\,000\text{ €} - 2\,890.50\text{ €} = 42\,109.50\text{ €}$

The VÚB Factoring, a. s. invoices the wood-working company for the amount of 2 890.50 €, as the cost of factoring, which represents 1.04 % of the total cost of factoring services from the nominal value of the factored claim. The main advantages of financing the claim in question through factoring is in this case the advance of up to 85 % of the claim not later than 10 days from the invoice, and associated with it, the possibility of disposing with these funds (for example for the payment of its obligations or for the purchase and sale of goods to another customer and thereby the increase of the company's income). Another advantage is undoubtedly a protection against possible default risk at the customer site, when the company would have the loss only of 15 % of the claim value.

The main reasons why we recommended the wood-working company in question to use factoring are as follows:

- it eliminates liquidity problems,
- it provides to purchasers a maturity longer than 30 days,
- re-delivery-based commercial contract,
- it eliminates the risk of possible insolvency of the purchaser.

Despite the above mentioned benefits, for most enterprises forfeiting is still not available, mainly because of its high price. Forfeiting can practically be found in the commercial register of all banks as a business activity and even in the register of many small companies with limited liability (Pryl, 1999). However, the definition of forfeiting is not exhaustively defined in the Slovak legislation. Each institution explains it in its own way. The difference between these transactions and transactions between banks and the Central Bank is not quite clear. The banks we contacted

only gave us the links to their websites, where forfeiting conditions are indicated very generally. Further to the above, it was not possible to give a statistical overview of the forfeiting market in Slovakia.

### **3.2 Proposed forfeiting financing for the selected wood-working company**

#### **3.2. Prijedlog forfeiting financiranja u određenoj tvrtki za preradu drva**

The analyzed company (the same as for factoring) expanded its business to foreign markets in 2010 and has worked with two Czech customers. An opportunity was offered to the company in 2012, to conclude a commercial contract with a new Czech customer, who showed interest to order products amounting to a total of 100 000 €. The maturity of invoices would be up to 180 days. The company in question had not cooperated with this customer before and had no enough information to verify its credibility. As the company had no experience with the supply with a maturity of 180 days, the management of the company decided to address the bank to verify the possibility of financing the claim by forfeiting

General conditions for the purchase of the claim are as follows:

1. The first condition is that the claim has to be in a stable currency, namely euro – the company must negotiate payment for the supply in euro.
2. The claim must be in the form of a promissory note, which will be guaranteed by the bank of the importer.
3. In the case the claim is very risky for the bank, the bank may require from the company to insure the claim.

The interest rate was set at 15 % per year and the front-end fee at 3 % of the claim.

<sup>3</sup> 1M EURIBOR to 6<sup>th</sup> May 2011 is 1,22 %

**Discount interests** = (value of claim × interest rate × number of days) / 36000

**Discount interests** = (100 000 € × 15 × 180 days) / 36 000 = 7 500 €

**Front-end fee** = 3 % from 100 000 € = 3 000 €

**Cost of forfeiting** = 10 500 €

If the wood-working company in question decided to use forfeiting to finance the outstanding debt, the cost would amount to 10 500 €, meaning that the total cost of forfeiting services are 10.5 % of the nominal value of the claim.

It can be concluded that despite of a relatively high cost for providing forfeiting (compared to other long-term credit forms of financing), the company should consider this form of financing thus ensuring the expansion of its business into foreign markets, be it the Czech Republic or in other cases the possibility of entry into new markets in other countries. The advantage of this form of financing can be seen mainly in removing the risk of possible insolvency of customers, in removing political risks, and of course in the reimbursement of invoice before its maturity. Forfeiting protects the company from insolvency of the customer. The company would not wait for covering this claim on another loan and the main advantage is the possibility to export on loan and to have paid the claim.

#### 4 CONCLUSION

##### 4. ZAKLJUČAK

The conditions under which each company provides factoring and forfeiting services depend primarily on the creditworthiness of the applicant as a customer. For being granted this form of financing, the applicant has to fulfill certain conditions such as: a minimum amount of receivables financed through factoring, a minimum number of purchasers, and others. Despite some disadvantages, such as administrative complexity, fees and interest, and minimum amount of receivables, factoring is a means of funding that should be considered by enterprises in dealing with financial issues. Factoring and forfeiting are the instruments of financing, which can offer businesses a lot, especially with its added value. This method mainly includes protection from insolvency of customers, management of receivables, as well as the opportunity to dispose with the funds before the end of the maturity of receivables. As shown by the example of a company, owing to factoring, instead of 90 days of maturity, the company gets 85 % of the nominal value of invoice in a few days, which helps to avoid insolvency of the company and continue doing business with no financial problems immediately. According to the present case, the company in question has to give up 0.96 % of the nominal value of the invoice to be able to use the financial assets much sooner than a 90 day maturity, which is much less than to be insolvent and jeopardize future business.

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