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ANALYSIS OF THE IMPORTANCE OF FACTORING ON THE POLISH MARKET AND INFLUENCE OF FINANCIAL INSTRUMENT ACCOUNTING ON ENTERPRISES

Abstract: This article presents the analysis of the importance and the financial and accounting nature of financial instruments in business units based on the example of factoring. Conclusions were drawn from literature studies and the method of maintaining the seller's account books was verified in the context of insufficient provisions in the Accounting Act. The nature of factoring, which constitutes a specific set of instruments for managing business units, is presented in the context of accounting. This article describes the nature and influence of accounting on enterprises in today's economy and the functions it fulfils from the point of view of management based on the example of recording a financial instrument (factoring) in the seller's account books.

Keywords: financial instruments, factoring, management, accounting, business units

Introduction

Literature provides numerous definitions of factoring because the origin of the term itself is not clear and the pace of development and the way it manifests itself varies depending on the country[2]. Although it became possible to use this instrument in Poland relatively recently, i.e. in the late 1990s, the origins of factoring date as far back as one hundred years ago. A factoring agreement is entered into for financial

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[2] M. Puławski, *Nowe formy finansowania wymiany międzynarodowej [New forms of financing international exchange]*, Ministerstwo Handlu Zagranicznego i Gospodarki Morskiej, Warszawa 1979, p. 16.

purposes as it offers the possibility to intensify business activities, especially by small and medium-sized enterprises. It is also a way to avoid problems relating to financial liquidity and involuntary "freezing" of monetary resources. The category of a financial instrument was introduced to the Polish balance sheet law as of January 2002. According to the Accounting Act (Article 3, Section 1, Subsection 23), a financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. In line with this definition, given its properties, factoring can undoubtedly play the role of a financial instrument, in particular in the relation between the seller and the factor. Moreover, factoring agreements are classified as financial instruments irrespective of which entity bears the debtor insolvency risk (non-recourse and recourse factoring) because, according to the definition of a financial instrument, the only condition is that quantifiable economic results follow, irrespective of whether the performance of rights or obligations under the contract is unconditional or conditional[3]. This is why factoring is often classified in literature as a financial instrument, and within the broader understanding, as a financial service accelerating the circulation of means of payment. It is a contentious matter, however, and it has not been resolved yet because there are no regulations on factoring in a separate legal act. As a result, as combinations of various agreements are possible, it is classified as an unnamed agreement of mixed nature. According to Article 353 of the Polish Civil Code, the parties to an agreement may arrange their legal relation at their discretion, provided that the content or purpose is not contrary to the principles of social coexistence.

The lack of legal regulations on factoring translates into its unrestricted development. On the one hand, the content and form of the contract depends on the parties, which constitutes a big advantage of this instrument as it offers the possibility to adjust it to a particular entrepreneur's individual needs. On the other hand, however, it engenders a number of problems resulting from the legal vagueness and leads to a lack of security in terms of operating business activity for factors[4]. Moreover, not all entities which keep accounting books are obliged to apply legal regulations[5]. This is why the ambiguity results from the lack of legal regulations on factoring contracts in Poland, which in turn means that it is subject to provisions pertaining to providing services, transferring receivables, pledges and the law on bills of exchange and obligations stipulated in the third book of the Polish Civil Code[6]. This affects the possibility to provide additional services under a factoring contract. Apart from the basic function of a financial instrument, whose purpose is to manage

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3 J. Matuszewicz, *Rachunkowość od podstaw. Ewidencja środków pieniężnych, kredytów i pożyczek oraz rozrachunków [Basics of accounting. Recording cash, credits, loans and settlements]*, Finans - servis, Warszawa 2001.

4 T. Biernat (red.), *Faktoring, Almanach Polskiego Związku Faktorów [Factoring. Almanac of the Polish Factors Association]*, 2014, p. 211.

5 M. Tokarski, *Faktoring w małych i średnich przedsiębiorstwach [Factoring in small and medium-sized enterprises]*, Oficyna Ekonomiczna, Kraków 2005.

6 K. Kreczmańska–Gigol, *Faktoring w świetle prawa cywilnego, podatkowego i bilansowego [Factoring in the light of civil law, tax law and balance sheet law]*, Wydawnictwo Difin, Warszawa 2006, p. 43.

financial liquidity in business entities, there are numerous equally important functions. There is a number of management assistance services offered under this instrument[7]:

- collection of receivables from particular recipients,
- keeping trading books for business entities,
- assuming insolvency risk in exchange for the transfer of debt under goods and services purchase agreements,
- monitoring trade credits in the form of deferred payments and assuming the risk of the so-called bad debt,
- re-financing credits,
- collecting data on the solvency of entities applying for loans,
- debtor credit rating.

The challenge is to harmonise and align legal regulations. Settlements are understood as receivables or liabilities where the debtor and creditor are defined, the amount is accepted by both parties and the debt settlement deadline has been agreed. In terms of financial instruments accounting, however, the provisions of the Accounting Act are only the general framework preferred by the legislator. Specific rules concerning financial instruments accounting are subject to the Regulation of the Minister of Finance of 12 December 2001. Provisions in this Regulation were drawn up on the basis of the provisions included in IAS 32 (Financial Instruments: Disclosure and Presentation), IAS 39 (Financial Instruments: Recognition and Measurement) and unfortunately in the non-existent AS 25. The most important task for the sector of financing trade transactions, i.e. financial instruments, which are the source of financing of business activity, is the creation of a safe legal environment. This means that clear and unambiguous provisions regulating matters pertaining to factoring, which combines the features of many different contracts including the assignment (sale) of debt, contracts of mandate or discount, should be formulated. Apart from may similarities, there are also significant differences which make it impossible to identify factoring with any of these forms[8]. This is precisely why it is impossible to classify factoring only as a financial instrument. However, the provision stipulating that factoring was a service of financial nature was waived in 1997. The aim of the article is to analyse the nature of factoring and the grounds on which it is recognised in account books and financial statements in the light of the definition of financial instruments. Research methods used include analysis of literature and source data and verification of the method of recording items in the seller's account books. Based on the example of factoring services, the article also presents the elements of accounting which create a specific set of instruments in managing business entities.

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7 J. Czarnecki, *Faktoring jako instrument finansowania działalności MSP [Factoring as an instrument of financing the business activity of SMEs],* PWN, Warszawa 2007.

8 K. Sieradzka, *Faktoring jako finansowy instrument współczesnego przedsiębiorstwa [Factoring as a financial instrument in modern enterprises]*, Zeszyty Naukowe Uniwersytetu Szczecińskiego nr 689, Finanse, Rynki finansowe, Ubezpieczenia nr 50, Szczecin 2012, p. 489.

The nature and functions of factoring in managing business entities

There are different definitions of factoring in literature and practice. This is due to the different conditions for the development of this service in various countries and the possibilities of providing the factoring service only in a narrow scope or together with additional services. In the narrow sense, factoring can be approached as a form of quick financing of current activity of an enterprise, whereby the factor (factoring company, bank) finances a trade credit granted by an enterprise (seller) to its recipients (business partners) and deals with the broadly-understood administration of debt (monitoring, collecting and settling payments). This financing is based on the purchase of receivables which the seller is entitled to receive in relation the business activity he operates from its business partners before their maturity date. The debt is transferred by means of assignment, whereby the seller acquires both the main debt and the rights pertaining to it.

Factoring may be defined as the acquisition of a monetary short-term trade debt before its maturity date minus the factor's fee, either with or without the transfer of debtor insolvency risk[9]. The factor may also settle the acquired debt in part or in whole before the payment date[10]. Once the factoring agreement has been signed, the factor becomes the creditor; he does not, however, become liable under warranty and statutory warranty. Currently factoring consists in the direct purchase of customers' debt by financial institutions (e.g. banks, investment funds, brokerage houses or factoring companies) and, under Article 1 of the Ottawa Convention, factors must simultaneously provide other types of services, e.g. accounting or consulting. Factoring is a form of transaction allowing a company to transfer debt to institutions which provide such services. Hence, the factor lends money and the loan is secured by means of the debt. In both cases referred to above, the company receives cash without waiting until its receivables are collected. This is a specific way of crediting receivables of enterprises by financial institutions. Within this meaning, factoring is a financial instrument which allows to sell receivables which are not disputed and are not overdue, hence contributing to the acceleration of capital circulation. Most often this is short-term debt whose payment term is from 14 to 210 days. From the legal perspective, debt with shorter or longer payment terms can also be subject to factoring[11]. The subject matter of a factoring agreement may also be servicing of debt which has not been incurred yet. This refers to agreements which have already been entered into, but have not been performed yet. In this case, by the time of performing a supply (creation of debt), the factor finances the customer's business activity as its loan provider.

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[9] J. Śliwa, *Zarządzanie finansami w grupach kapitałowych [Finance management in capital groups]*, Wydawnictwo Naukowe Uniwersytetu Warszawskiego, Warszawa 2011.

[10] K. Kruczalak, *Faktoring i jego gospodarcze zastosowanie [Factoring and its economic application]*, PWN, Warszawa 1997.

[11] P. Felis, *Faktoring krótkoterminowe finansowanie przedsiębiorstw [Factoring, short-term financing of enterprises]*, „Bank i Kredyt", 1997, p. 54.

Therefore, factoring brings quantifiable benefits to all parties which participate. The factor (bank) receives interest and commission, and the debtor may negotiate the extension of payment term. The seller (creditor) gains access to financial resources which he is entitled to under the supplies he performed or services he provided before the payment date stipulated in the agreement. Depending on the type of insolvency risk involved, there are three types of factoring:

1. Non-recourse factoring – both the debt and the debtor insolvency risk are sold to the factor. The factor assumes the liability which consists in collecting the receivables as of the date the transaction is made. The costs of this type of factoring are significantly higher than in the case of recourse factoring. This is related to the risk borne by the factor. Although non-recourse factoring is the most classic form of factoring, it is the least popular in Poland due to the fact that the risk is too high and there is no possibility of reassurance.
2. Recourse factoring – the factor is not liable for the debtor insolvency risk. This means that if the debtor does not settle his liabilities it is the seller who collects the debt from the debtor.
3. Mixed – a combination of recourse and non-recourse factoring. The factor assumes the debtor insolvency risk up to a certain amount, above which payments are subject to the rules governing recourse factoring. A mixed factoring contract stipulates an amount up to which debt is bought under the rules of non-recourse factoring. Debt which exceeds the agreed limit is bought under the rules of recourse factoring.

The interest in factoring results primarily from the increasing demand for funds. Quick access to financial resources (cash) thanks to the use of factoring may solve the problems with both financial liquidity and payment delays[12]. The possibility to satisfy customers' essential needs by using factoring services, both in the form of widely-understood administration, financing current activity and assuming insolvency risk, follows from the functions presented in table 1.

Table 1. Main functions of factoring

No.	Function	Scope
1.	**Financing**	- pre-financing of debt, - purchase of receivables for a longer period than indicated in the invoice, - additional crediting for the debtor and seller.
2.	**Service (accounting, administration)**	- keeping the accounts, - collection of receivables, - credibility check, - monitoring.
3.	**Guarantee**	- assuming debtor insolvency risk (full, limited).

Source: Own analysis.

[12] K. Bacławski, *Udogodnienie z niewygodami [Facility with inconveniences],* „Businessman Magazine", no. 10, 1998, p. 158.

Financing business activity, also referred to as crediting, is considered the basic function of factoring. It consists in the financing of settlement cycles of particular trade transactions performed by the seller. The essence of this function is that a financial institution pre-finances trade receivables acquired from the seller[13]. The payment is reduced by the factor's remuneration for providing the financial service. The guarantee function, referred to as credit security, consists in assuming debtor insolvency risk, i.e. credit risk, by the factor. The essence of this function is that a factoring institution acquires the seller's debt without the right of recourse. The service function, also referred to as the administrative function, is related to the provision of a number of additional services by the factor, which usually follow from the agreement entered into with customers. These services include primarily managing the debt recovery process, keeping accounting books related to the acquired debt and legal and financial consulting. Services additional to factoring may provide sellers with a competitive advantage. Using additional services creates the possibility to generate revenue to cover financial costs and achieve a financial surplus. As debt management becomes less labour-intensive, additional services provided by the factor also lead to reducing personnel costs. Nevertheless, Polish enterprises rarely use such additional services. Factoring is based on the four main tasks:

– flexible financing of activity,
– full assumption of insolvency risk,
– maintaining settlement accounts,
– enforcement of receivables.

The importance of factoring transactions in calculating financial results

Factoring is a dynamically developing industry in Poland. The first factoring companies on the Polish market started their activity in the 90s. Indeed, factoring services have become more prominent in Polish companies, as they help reduce the potential risk of rising insolvency during downturns. In addition, factoring offers many advantages for a business, as discussed later in this article. Practical confirmation of interest in factoring on the Polish market is shown in Chart 1, which shows the turnover of companies affiliated in the Polish Factors Association after 3 quarters in the years 2012-2017 in billion PLN.

It should be noted that Chart 1 shows values after three quarters due to the willingness of ongoing data analysis. We know that values are higher all year round, and for example, for 2016 we have $ 113 billion for three quarters, up to $ 176 billion for the whole year. For the current year, we have PLN 132 billion for three quarters, and the full-year forecast stands at PLN 195 billion. It should also be noted that the Polish Factor Association covers about 85% of the market. This means that the entire factoring market in the current year will exceed 200 billion PLN. The most popular forms of factoring services in Poland include incomplete domestic

[13] E. Jonasz, *Faktoring jako jedna z metod finansowania przedsiębiorstw na polskim rynku finansowym [Factoring as one of the methods of financing enterprises on the Polish financial market]*, Wydawnictwo Promotor, Warszawa 2004, p. 47.

factoring (PLN 47 billion) and full domestic factoring (PLN 42 billion)[14]. However, the most important of these data is a constant upward trend, which is still very dynamic. This is confirmed by Table number 2 with the current turnover values of the twelve largest factors on the Polish market.

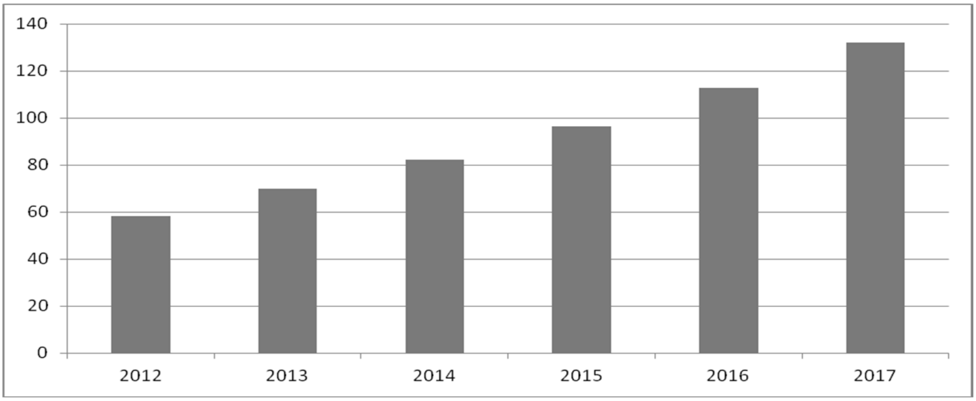

Figure 1. Turnover of companies associated in the Polish Association of Factors after 3 quarters in the years 2012-2017 (in PLN billion)
Source: Polish Association of Factors, www.faktoring.pl, (20.10.2017).

Table 2. Changes in the turnover of the 12 largest factors on the Polish market for the three quarters of 2017 until 2016 [in PLN million]

Lp.	Factor	3 quarters of 2017 [mln PLN]	3 quarters of 2016 [mln PLN]	Dynamics of change [%]
1	ING CF	19.613,00	17.874,00	10
2	BZ WBK Faktor	16.759,00	13.466,00	24
3	Raiffeisen Polbank	13.128,00	13.264,00	-1
4	BGŻ BNP Paribas Faktoring	12.671,00	8.690,00	46
5	Millennium Bank	12.282,00	10.886,00	13
6	Pekao Faktoring	10.781,00	10.422,00	3
7	Coface Poland	10.661,00	9.271,00	15
8	mFaktoring	9.552,00	8.476,00	13
9	PKO Faktoring	8.444,00	6.943,00	22
10	Alior Bank	3.980,00	1.664,00	139
11	HSBC	2.798,00	2.263,00	24
12	BOŚ Bank	2.279,00	1.737,00	31

Source: Polish Association of Factors, www.faktoring.pl, (20.10.2017).

[14] M. Jakowiecki, *To był kolejny dobry rok dla polskich faktorów*, Rynek faktoringu w Polsce, Gazeta finansowa, 2015, p. 21.

This indicates a high interest in factoring services on the Polish market, which will grow until some demand stabilizes. This demonstrates the importance of this instrument for the Polish economy. According to the Accounting Act of 29 September 1994, as amended[15], a factoring transaction must be reflected in the account books maintained by the business entities involved in the transaction, i.e. the seller and the factor. Therefore, it is possible to calculate the financial result which business entity will achieve when the debt is transferred to the factor. Recording a factoring transaction depends on whether the factor (bank) assumes the whole risk (non-recourse factoring) or a part of the risk (mixed), or whether the risk is borne by the seller (recourse factoring). Recording factoring in the seller's account books is related to making an entry of the following:

- factoring transaction which causes the change of title of debt and recognising the commission and fees charged by the factor under costs,
- received resources arising from the factoring transaction and potential reimbursement thereof.

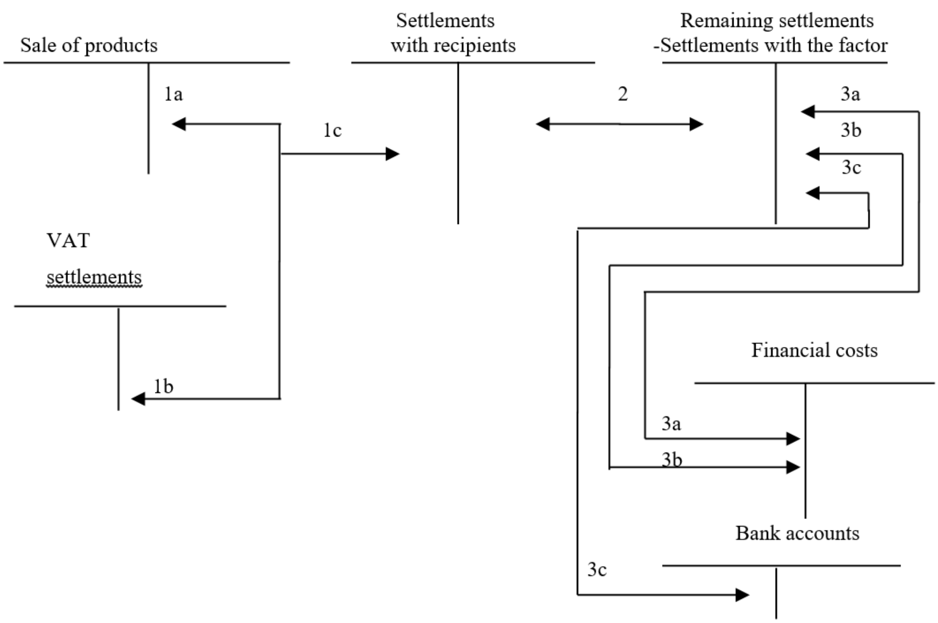

Figure 2. Outline of non-recourse factoring in the seller's books
Source: own analysis based on: (W. Gos, *Faktoring a forfaiting* [w:] *Od auditingu do sponsoringu w rachunkowości*, (red.) K. Czubakowska, PWE, Warszawa 2007; A. Wszelaki, *Faktoring w rachunkowości i sprawozdawczości podmiotu gospodarczego*, Zeszyty Naukowe Uniwersytetu Szczecińskiego nr 765, „Finanse, Rynki Finansowe, Ubezpieczenia” nr 61, t. 2, Wydawnictwo Naukowe Uniwersytetu Szczecińskiego, Szczecin 2013., s. 249-258).

[15] The Act of 29 September 1994, Article 3, Section 1, Subsection 23, as amended, (Journal of Laws of 2013, Item 330 and 613; Journal of Laws of 2014, Item 768 and 1100 and Journal of Laws of 2015, Item 4).

Description of economic operations in figure 1:

1. (FA) Invoice for products sold to recipient A:
   a) net sales value,
   b) output VAT,
   c) invoice total.
2. (PK) Transfer of debt from accounts receivable from recipient A to the factor.
3. Receivables from the factor reduced by discount and commission:
   a) deducted discount,
   b) deducted commission,
   c) received amount of receivables.

In the case of recourse factoring, however, the debtor insolvency risk is not transferred to the factor. At the time of performing the factoring transaction, the seller raises the so-called factoring loan from the factor; the loan is recognised under "Remaining settlements – Factoring loans". As in the case of non-recourse factoring, the factor withholds discount and commission. The factor can also block a certain amount of receivables if the debtor fails to pay the debt.

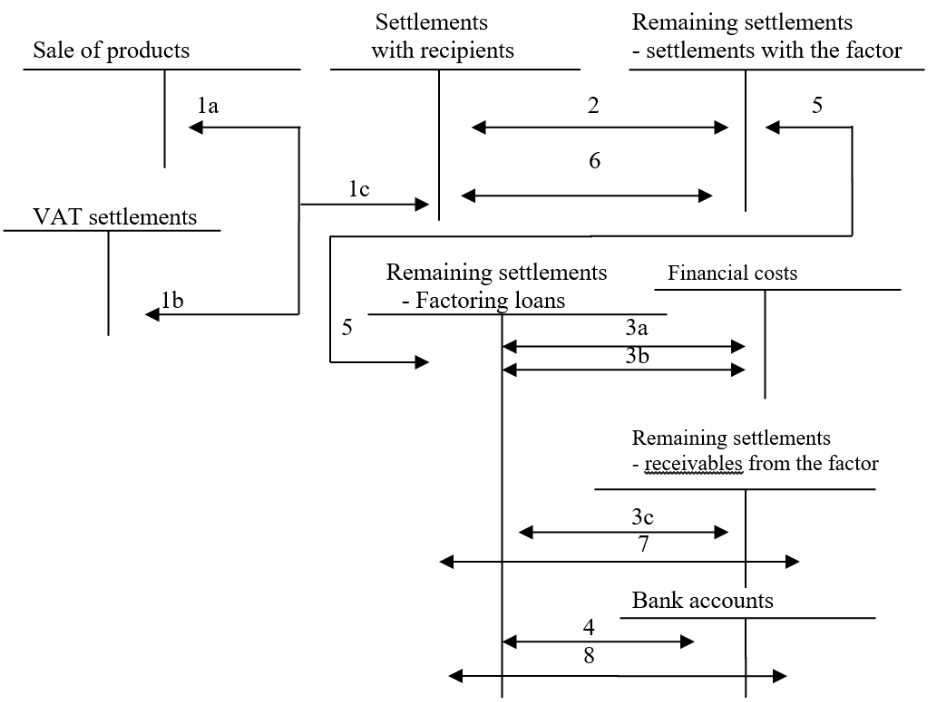

Figure 3. Outline of recourse factoring recorded in the seller's books
Source: own analysis based on: (W. Gos., *Faktoring…, op.cit.*; A. Wszelaki, *Faktoring…, op.cit.*).

Description of economic operations in figure 2:
1. (FA) Invoice for products sold to recipient A
   a) net sales value,
   b) output VAT,
   c) invoice total.
2. (PK) Transfer of debt from accounts receivable from recipient A to the factor.
3. (PK) Making an entry based on source documents issued by the factor:
   a) deducted discount,
   b) deducted commission,
   c) blocked amount of receivables.
4. (WB) Being granted the factoring loan.
5. The amount paid by the debtor is set off against the factoring loan based on documents issued by the factor.
6. Recording the value of the invoice issued for recipient A by the factor due to the failure to pay the debt.
7. The amount blocked by the factor is set off against the factoring loan.
8. (WB) Recording the remaining amount of the unpaid loan collected by the factor.

Figures 1 and 2 suggest that the recording of factoring differs depending on the type of factoring transaction. Timeliness of payments made by the debtor and other particulars of the agreement should be considered while accounting. Mixed factoring agreements consist in the fact that the factor pre-finances only a part of the debt and incurs the risk related to payments up to the prepaid amount; above this amount the risk is borne by the seller. The reason for choosing this type of factoring is the intention to reduce the factor's risk and encourage the seller to carefully select customers. In Poland, however, due to the early stage of development of the factoring instruments market, among other reasons, recourse factoring agreements are the most frequent.

Summary

Factoring, as any other financial service, translates into a number of benefits, but also entails costs. Among the numerous advantages of factoring, the most important one, performed through the financial function, is that en enterprise is guaranteed to receive quick payment for products or services it sold. Other benefits include:
- ensuring that sellers have a constant inflow of working capital, which contributes to the possibility of timely settlement of their liabilities,
- improving the structure of assets as a result of transforming receivables into monetary resources. The consequence of direct application of factoring is stabilising cash flows and improving the seller's financial liquidity without the need to contract further obligations. In addition, factoring leads to an improvement in liquidity and profitability indicators,

- guaranteed payment for sold goods or services in the case of non-recourse factoring,
- eliminating trade risk partially or as a whole,
- creating opportunities for growth by immediate inclusion of monetary resources to current operating activity,
- achieving competitive advantage by business entities using factoring and available additional services such as keeping trading books, debt management, managing the debt recovery process and others. Managers of an enterprise who use such services may to a larger extent focus on their current operating activity instead of monitoring particular debts or dealing with problems related to timely payment of receivables,
- possibility to discipline the seller's business partners in terms of timely payment through an external entity, i.e. the factor,
- possibility to acquire external financial resources and assessment of debtors' economic situation.

Apart from the numerous positive aspects of using factoring, there are also some negative ones. The most common drawbacks include:
- high total cost of the service compared to other sources of external financing of business activity (in particular non-recourse factoring),
- possible erosion of a company's good relations with its business partners and even loss of good customers due to the fact it is no longer possible for debtors to extend payment terms in an unofficial way,
- entering into a factoring agreement perceived by customers as a sign that the company's financial situation has deteriorated,
- no possibility to collect debt from an unreliable customer (recourse factoring),
- not all debts meet the conditions to be involved in factoring transactions.

Considering the advantages and disadvantages of factoring referred to above, one may state that the benefits of using this source of financing may outweigh the costs. According to a survey conducted by the Central Statistical Office in Poland in 2014, business entities think that quick access to monetary resources is the biggest advantage of factoring[16]. The second advantage they pointed to is the possibility to offer their recipients longer payment terms for the sold products. Apart from the benefit of acquiring cash, the systematic inflow of working capital and the possibility to settle liabilities in a timely manner should be also taken into account. Another important element for the management of a business entity is the possibility to create new information resources to make decisions in terms of financial instruments accounting, which allows to see the nature and importance of key areas of an enterprise's financial situation, which also affects other areas of business activity. Moreover, there is an increasing demand for such services and their role in the economy is increasingly important, which manifests itself in the constant upward trend in

[16] GUS, *Działalność faktoringowa przedsiębiorstw finansowych w 2013 roku [Factoring activity in financial enterprises in Poland in 2013]*, Warszawa, 2014.

turnover from factoring agreements from 15 billion PLN in 2005 to 176 billion PLN in 2016[17].

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Abstrakt

Analiza znaczenia faktoringu na polskim rynku i wpływu rachunkowości instrumentów finansowych na przedsiębiorstwa

W artykule przedstawiono analizę znaczenia i istoty finansowo-księgowej instrumentów finansowych dla jednostek gospodarczych na przykładzie faktoringu. Przeprowadzono wnioskowanie na przykładzie studiów literaturowych oraz weryfikację sposobu ewidencji w księgach rachunkowych faktoranta w ramach niewystarczających przepisów zawartych w ustawie o rachunkowości. W artykule przedstawiono księgową istotę faktoringu, która tworzy w tym aspekcie swoiste instrumentarium zarządzania jednostkami gospodarczymi. Opisano istotę i wpływ rachunkowości na przedsiębiorstwa we współczesnej gospodarce oraz pełnione funkcje z punktu widzenia zarządzania na przykładzie ewidencji instrumentu finansowego (faktoringu) w księgach rachunkowych faktoranta.

Słowa kluczowe: instrumenty finansowe, faktoring, zarządzanie, rachunkowość, jednostki gospodarcze