Management of Receivables in Function of Support to Business Success

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The aim of this study is to identify the fundamental segments for the proper receivables management. Adequate collection of receivables is generally, after profitability, the second most important measure of success of business. Therefore, companies are obliged to carefully take account of their balance of trade and to manage them properly, so that the company's liquidity would not be called into question.

1. Introduction

The subject of this paper includes the key aspects of the management of receivables collecting from the customers, since thay are one of the most important liquid assets of a company. An adequate collecting of receivables from customers requires a high quality accounting system. The receivables from customers are a very important component of investments into circulating assets which needs to be converted into another form – cash assets through receivables collecting, and in as short a time as possible.

At any moment of the company's operations the profits earned may be „trapped" in stock supplies or in debtors, thus becoming unavailable to the company.

As a balance component, the receivables (from the aspect of the company as a supplier) represent the inflows that will in future come as a compensation for the products, goods and services sold, however, with the risks emerging as possible non-negotiable receivables. An adequate collection of receivables is a significant precondition for an efficient business doing of any company. Planning cash flows, a timely adjusting of cash inflows and outflows, is impossible without an adequate planning of collecting receivables from customers, on a daily basis. The above mentioned is even more important in the conditions of the economic crisis and the problems with the company solvency. Cash is indispensable when business is to expand or short-term financial problems are to be overcome.

The sold products, goods or services mean income for the company, and will mean an inflow when the sales are cashed. (the most important issue in an accounting dealing with income is to define the moment in which the incomes are recognized. The recognition of the income from the transactions of the sales of goods, service delivery and the usage of the entity assets by the others are treated by the International Accounting Standard (IAS) 18 – Incomes. Under this standard, income is recognized when the inflow of the future economic benefits into the entity is probable, and when these benefits can be realiably/positively measured. See more in [1]). Making it possible for the customers to make deferred payment has an important role in income generation, however, the consequence may be the rise of costs and a delay in receiving money. Contrary to this, that is, in the circumstances when the company takes the money from the customers before it delivers the goods or a service to them, it is liable to deliver these goods or services in a defined period of time.

Every company will tend to collect their receivables as soon as possible and without losing their customers. Customers are becoming an ever more important factor in the growth of the business in the conditions of globalization. [2]

A relative importance of receivables from customers as a percentage of their total assets depends on a number of factors, such as: company business (competence), season, whether the company supports long-term financing, the defined credit policy, etc.

The practice of deferred payment is considered to be one aspect of crediting.

The receivables from customers, dependant and associated legal persons and other buyers in the country and abroad and on the basis of the sales of products, goods and services belong to the short-term receivables category.

2. Identifying key segments of receivables management

Circulating assets are made up of three parts, namely: 1) stock supplies, 2) receivables from customers and other receivables, and 3) cash and cash equivalents. Each of the assets is characterised by a different level of solvency. The liquidity of assets is defined by:

1) the time span in which the assets will be transformed into money (cash);

2) the number of phases one type of assets has to pass in order that it should be transformend into cash;

3) the risk level that these assets will ever be transformed into liguid assets.

Receivables from customers should be viewed through several segments (Figure 1).

In order that the important differences between the types of receivables from customers, they are classed into three groups: 1) unrecovered debts (usual date of maturity); 2) bills of exchange received; and 3) other receivables from customers.

Unrecovered debts are a result of the sales of products, goods or services, and the companies usually expect to collect these receivables within 30 to 60 days. Naturally, the time of payment can, under the contract signed or according to the usual business practice between the customer and the seller, be shorter or longer.

The bill of exchenge as an instrument and a security of payment has a twofold function: (1) instrument of payment and (2) instrument of security of collecting receivables. The bill is issued as an evidence of liability. It is issued for a period of 60 to 90 days or longer.

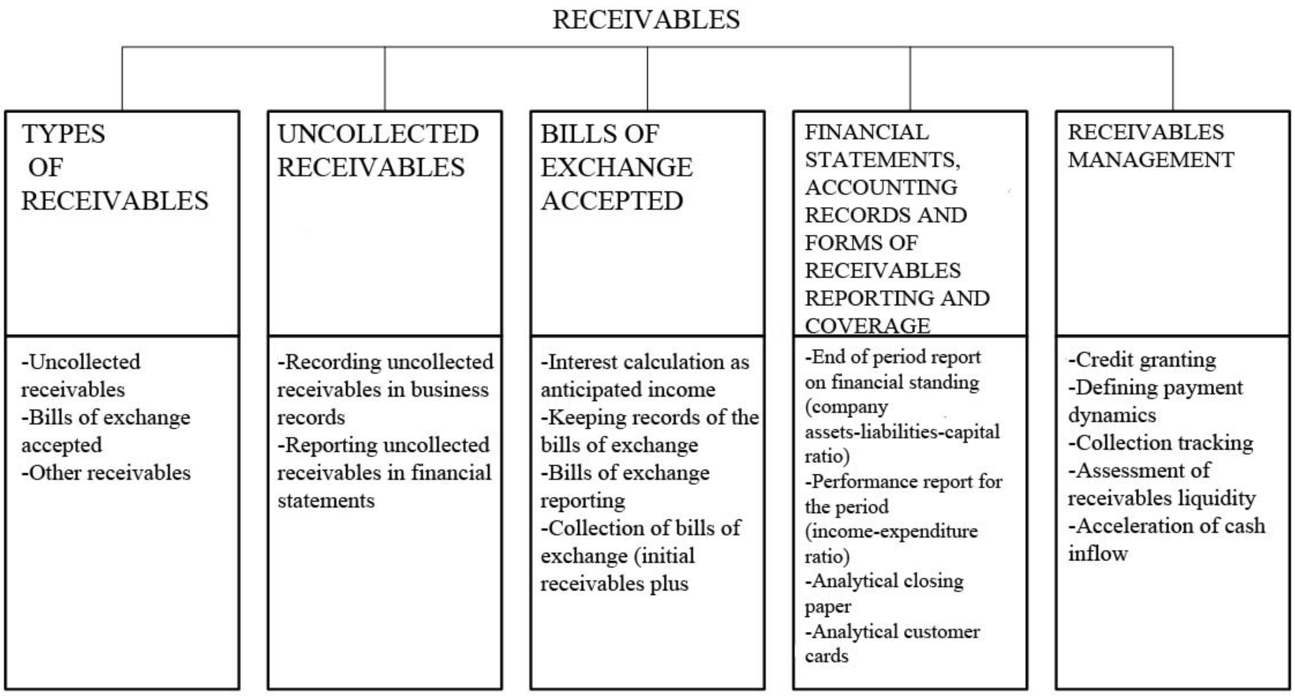

Figure 1. *Receivables from customers per segments of observation*

Other receivables from customers refer to the activities that are not the result of business operations, e.g., debiting the customers for overdraft interest.
Two accounting problems related to unrecovered receivables (debts) are:

1. The moment of recording the unrecovered receivables from customers; and

2. Valuating of unrecovered receivables from customers.

The initial recording of unrecovered receivables is the moment when the realization is invoiced. The sales discounts reduce receivables from customers. The seller may offer conditions, such as discounts, to motivate the buyer to make earlier payments.

For example, the 2/10 conditions mean that the customer qualifies for a 2% discount if he pays in a period not later than 10 days. The recovery of goods from the customer also reduces the unrecovered receivables.

Relevant for the valuation of receivables is the net re8alized value, that is, in practice (1) invoice value, or (2) invoice value reduced for the amount of estimated sum that is considered unrecoverable. (Pointed out by Marko Fabris, consultant.)

An important issue that has to be answered is: in which way should a company report the receivables from customers in its financial statements. This is sometimes rather difficult since part of these will remain uncollected. The issue seems to be even more complax if we have in mind that financial statements present a financial standing and financial results of the entity (IAS-1), which are the issue of interest of a number of stakeholders (internal and external) – for the purpose of economic decision making.

Although each buyer is obliged to fulfill the credit conditions set by the seller, it inevitably happens that he may not be in a position to do so, as the buyer has experienced a fall in sales due to the aggravation of economic conditions on the market.

The accounting practice uses two methods to define uncollected receivables:

1. Estimate of the management (In estimating uncollected receivables the management needs the information support of the financial-accounting and legal sectors in the company); and

2. The percentage of due receivables, i.e., more than 60 or 180 days, i.e., in accordance with the accounting policy.

Two methods can be implemented to write off the unrecovered debts: (1) the method of direct write-off; and (2) the method of reconciliation/settlement.

In case of the method of direct write-off, if the company finds that an account is not negotiable, it assigns it to expenditures, due to the fact that receivables are valueless, that is, the company deals with the income statement.

The implementation of the reconciliation method in entering various (impaired) receivables means that the level of uncollected receivables is assessed at the end of every accounting period. Unlike the former method, this method allows for a better reconciliation of incomes and expenditures in the income statement.

The analysis of receivables is a basic precondition of an adequate receivables managemnt and for that purpose the company should work out an audit of receivables by currency (maturity), which will serve as a report on the maturity distribution of uncollected receivables. (When auditing the financial documentation of a company for which they are conducting the auditing activity, the auditors pay special attention to the analysis of the age and quality of receivables from customers. It is important to note that in identifying the risks for the *receivables from customers* balance sheet position the auditors especially focus upon the following moments in the testing phase: a) the company (partnership) failed to adequately defer incomes from sales, hence the incomes from sales and receivables from customers are overrated; b) the company failed to apply correctly or did not apply at all the correct exchange rate to exports receivables (receivables from customers in foreign exchange); and c) the company (partnership) failed to test the negotiability of the receivables, that is, failed to calculate the correction of the value in accordance with the ruling accounting policies. It is of special importance that the managers in the company, supported by the financial accounting function, identify their economic liability and the social importance of auditing and submit valid data to the persons conducting external auditing.) When accounts are classified by maturity, anticipated losses for receivables are identified by adding a percentage on the basis of previous experience, as a total for each category. The longer the period of customers' debt, the lesser the probability that the debt will be collected. The result is that the estimated percentage of uncollected receivables rises in accordance with the number of days by the currency.

Generally speaking, the receivables analysis should include the folowing aspects:

a) receivables structure according to maturity;

b) receivables structure by debtors (customers);

c) receivables structure according to the amounts due;

d) receivables structure according to the type of the business transaction they refer to – products and service or for each group of similar products and services;

e) receivables structure according to the territory they were incurred on, that is, according to geographical regions;

f) structure of key debtors (customers).

Under the International Financial Reporting Standards – IFRS 8 – the business segments within the information on the segments to be disclosed include the information on the key customers, since they are the source of a significant risk concentration.

3. Credit policy and receivables liquidity rating

The creation of credit policy is an important segment of an adequate receivables management. A critical point in the process is making a decision as to who qualifies to be granted a credit and who does not. If the credit policy is too strict, it may result in the fall of sales; however, if it is too "loose", the company may grant a credit to a customer who will pay it off either very late or never.

The basics of the credit policy are the following:

1. Conditions of sale;
2. Credit standards and their analysis; and
3. Receivables collection policy.

The conditions of sale mean that the following ahve to be defined: 1) the credit period, 2) the discount period, 3) discount for cash, and 4) credit instruments.

Usual in the business practice are deferred payments in a defined term whose time span is conditioned by a usual business practice, by the stability of economic conditions, by the business stability of a company, etc.

The length of the credit period is affected by various factors such as: demand, profitability and standardization, credit risk, competition, sales volume, customer type, etc.

The discount period is a period during which the customers qualify for a discount for cash that is a discount on the sales price of the product, goods and services granted to the customer who observes the terms of payment and pays timely.

The credit instruments are the records on indebtedness. The most frequently encountered credit instrument is the invoice with the delivery note sent to the customer together with the products and signed by the customer as the evidence that he has received the goods or products.

The credit policy is linked with the company's marketing strategy. The best way to increase the income is to attract a larger number of customers or increase the volume of sale. For that purpose, it is necessary that the company should implement a consistent marketing strategy that finds an adequate customer profile for the product or a service provided by the company. In creating the sales policy it is necessary that selected marketing strategies for increasing the number of customers should be observed, for example: 1) attracting new customers in order to increase the market share; 2) incraesing the market demand by drawing a larger number of customers to the market, and 3) capturing new markets in order to increase the number of customers.

If companies wish to reduce losses in sales, they may reduce the standard conditions for granting credit. They even may demand from certain customers to provide letters of credit (in this country, letters of credit are generally used in external transactions) or bank guarantees. A letter of credit is such an instrument of payment by which the issuing bank, i.e., the originating bank is bound to effect the payment or authorise another bank (correspondent bank) to pay to the third party – the beneficiary of the letter of credit, upon the advice of the instructing party, on commission – on its own behalf and for the benefit of the client-customer, or for its own benefit (on its own behalf and benefit), on the basis of signed documents and according to contracted conditions (or without documents). Under the Obligation law, the bank guarantee is a written statement by which the bank is obliged to pay the due sum to the guarantee beneficiary in case the third party does not fulfill its obligation on maturity, and on condition the conditions stated in the guarantee are satisfied.

High risk bearing customers may be required to pay a larger portion of the sum in cash prior to the delivery of goods or products or prior to the service delivery. Besides, the companies may demand that banks and suppliers issue references on the basis of which they can rate the customers' financial solvency. In case of new customers, it is important that their references are closely examined, whereas for the existing customers it is important that their financial solvency is checked periodically. [3]

The companies may grant a hire-purchase sale in exchange for the formal credit instruments already mentioned as a form of accounts receivables – known as bills of exchange. A bill of exchange is a written promise that a defined amount of money will be paid on request or in a defined time. Bills of exchange are used in cases where the value of the business transaction exceeds the usual limits as well as in clearing the uncollected receivables. The bill of exchange states a nominal amount that incorporates the sum due and the interest receivable.

Bills of exchange can be stored until their maturity date and then the value of the bill – receivables from the customer with accrued interest is due to be collected. If the drawee fails to answer his obligations, the drawer (person to be paid) has to take appropriate steps. The bill of exchange is paid when the drawee pays the total sum on the date if its maturity.

It is the obligation of companies to state their accounts receivable in their financial statements correctly. It is especially important that quality and risky and contested receivables be stated separately so that the financial statement at the end of the period, or balance sheet, should show a realistic state of the assets.

The credit standards are the minimum conditions the customer has to fulfill in order that he should be granted to buy on credit. Here it is important to analyse the customer's character on the basis of how he answered his financial obligations to the suppliers in the previous period, as well as whether suppliers have any disputes in court with him and if so, how they were resolved.

The credit analysis is about collecting credit information on the customer, followed by an analysis.

The credit granting companies should define the payment period and present it to their customers, with special attention paid to the terms of payment offered by the competition. For example, they may grant the same terms as the competition and simultaneously offer a substantial discount to the customers who effected their payments in a period shorter than the credit period granted.

The commercial credit is an important instrument of financing a company and has so far been thoroughly studied in the relevant literature; however, the focus was upon financial subtleties. For an adequate receivables management, it is of special importance that a model should be created to identify the response to obligations to suppliers as well as receivables from the customers in case of the changes in the costs of stock, profitability, risk and solvency, respecting all the specific features of the concrete company along the way.

When problem customers are identified, the company takes steps to notify them by phone, in writing, and finally by taking them to court.

In order to improve the sales conditions the company offers a broad range of commercial and financial discounts. The company will, for example, decide on offering a trade discount after it has defined the opportunity cost of using the discounts offered. Namely, if the benefits from using such a discount are larger that the benefits the company would have if it engaged these assets in another alternative, the company will decide in favour of the discount.

One manner in which the companies retain the loyalty of their customers is to provide incentievs for purchasing goods or services in that the seller companies offer coupons – the so-called points the client can exchange for dicounted goods or services.

Two financial ratios are used to estimate the receivables liquidity from customers, i.e., the estimate on collection data: 1) coefficient of accounts receivable turnover and 2) the average receivables collection period. [4]

The coefficient of accounts receivables turnover serves to test the ability to raise cash from the financially solvent customers. In other words, it shows the average of times per year the receivables are collected. The formula to calculate this coefficient is the following:

$$ART = \frac{NISC}{NARCOB + NARCCB} \quad (1)$$

where:

- ART = accounts receivables turnover;
- NISC = net income from sales (net incomes from sales make the total sales reduced for the discounts and returns of products and goods) on credit (without changes in stocks of performances);
- NARCOB = net accounts receivable from customers upon the opening balance;
- NARCCB = net accounts receivable from customers upon the closing balance.

A higher coefficient means that cash is collected faster or more efficiently. A too high turnover of negotiable receivables, however, may show that the credit policy is too strict, or that the credit period is too short, which may cause a loss in sales to good customers.

The average collection period serves to track the average time the debtors need to pay their dues. This indicator is calculated using the following formula:

$$APRC = \frac{NDY}{ARTC} \quad (2)$$

where:

- APRC = average period of receivable collection;
- NDY = number of days per year;
- ARTC = accounts receivable turnover coefficient.

The calculation of an average period of collection is an important part of the company's cash management system. Naturally, we also have to bear in mind that the sales cycle may be shorter than a year, which depends on the type of business.

If the collection period is inordinately long, it may result in the company having to borrow the short-term assets. In order that the collection period be shortened, customers should be offered different modalities of discounts and those that delay overdue payments should be pressured to pay. It is, however, important to note that the company should be cautious and selective in its attempts to collect receivables, in order that the customers should not turn to other suppliers, due to excessive "pressure".

Receivables collection can be accelerated implementing a broader range of measures such as: 1) setting stricter credit standards, 2) shortening the credit period, 3) lengthening the discount period, 4) raising the percentage of discount for cash, 5) using factoring, and 6) using forfaiting.

Factoring is a financial instrument by which the factor (the factoring institution) finances the company on the basis of the future, undue receivables, incurred from the sales of goods or services on the home or export markets. Factoring is really useful in the circumstances when the collection cycle is long. The commission for the factoring companies usually ranges from 1% to 4%.

Mian and Smith (1992) and Smith and Schnucker (1994) argue that factors can manage risk in a considerably more efficient manner, i.e., reduce the risk.

Forfaiting actually means buying out others' debts. This activities can be performed by banks, insurance companies, and certain other specialized companies.

Companies can sell their receivables at a discount to specialized institutions engaged in these operations, which is characteristic of the developed market economies.

Forfaiting is rather similar to factoring, the difference being in that receivables are sold abroad instead of at home. The company – exporter of goods sells its receivables abroad to a financial institution engaged in forfeaiting, most often a certain business bank registered for this type of business.

Factoring usually has a broader range in comparison with forfaiting.

4. Other important issues

In order that the modalities of the customers' liability towards the company management on the national level should be explained in a comprehensive way, it is important that the following instruments be explained: 1) compensation, 2) cession, 3) assignment. In addition, it is important to note that there is a possibility that receivables become obsolete, that they are collected by debt enforcement or a receivables write-off .

The customer liabilities to the company can cease by compensation. *Compensation* is a way to relieve a client from the obligation by claim offsetting between the debtor and the creditor. For this to be obtained, the following conditions are to be met:

1. both receivables are in currency or other exchangeable assets of the same nature and quality;
2. both receivables are mature;
3. a compensation statement or a written submision for compensation is given in;
4. the receivables are mutual;
5. the receivables are compensatory (without any legal restrictions).

If more than two persons participate in the compensation business, we are talking about a multilateral compensation. In many cases, bilateral compensations are replacing the multilateral ones in the conditions of aggravated collection of receivables. Compensation may be voluntary (contractual) and compulsory. Viewed from another aspect, compensations may be financial (mutual claim offsetting) and commodity ones.

In practice, the creditor may be changed as a result of the receivables being assigned by a contract, and this is called *cession*. This is a legal process in which three persons participate, two of which are related to the creditor, and one is on the side of the debtor. These are:

1. cedent, or assigner – the creditor passing his claim to the other person (old creditor);
2. cessionary, or receiver representing the person to whom receivables are transferred (new creditor);
3. cessus – the debtor.

Cession is characteristic in that it is a two-fold legal and economic business, the contract in which three parties participate – the cedent (assigner), on one side, and the receiver (cessionary), by which the cedent passes the receivables due to him from the debtor (cessus) to the cessionary.

One instrument implemented in clearing the creditor position of the person with an obligation of performance towards the debtor (however he does not perform this obligation personally, but through the third party) is called an *assignment* – transfer.

The assignment is a contract by which the assignor authorises the assignee to act on the assignor's behalf for the purpose of performing a certain act to a receiver of transfer – assignator, and simultaneously authorises the assignator to receive this act, on his own behalf and for the benefit of the assignor. The performance as the subject of assignment refers, by a rule, to monetary transactions, however, it may include other exchangeables too. It is important to note that assignment as a form does not mean the fulfillment of an obligation; it is necessary that the fulfillment – for example, payment of a certain amount of money, really takes place.

The Accounting and Audit Act in this country defines that legal persons and entrepreneurs are obliged to cooperate in order to settle certain financial placements, receivables and liabilities at least once a year. Besides, legal persons are obliged to report unreconciled receivables and liabilities in the additional notes to their financial statements. The creditor has to initiate the reconciliation of his receivables with his debtors, whereas the debtor has to check his liability and inform the creditor about it, in a report named *the statement of open accounts*. If the debtor does not accept his liabilities, he has to make a written statement for each individual amount. If the receivables and liabilities cannot be reconciled, the only solution left to the creditor is to sue the debtor to collect his receivables.

Expiry of debts and liabilities is defined by the Obligation law. The general rules that apply to the expiry are the following:

- with the expiry of debts, the right to claim that a certain liability should be met expires itself;
- expiry is the state of affairs when the legally defined period in which the creditor is in a position to demand that the liability be met is over;
- the court cannot rule on expiry if the debtor does not claim it.

In this country, the receivables the legal persons claim form one another under the goods and services transaction contracts expire upon a three year period, as do the remuneration claims [5]. For all the expences under such contracts the expiry period is three years. Expiry period is estimated for each individual delivery of goods or the deed or service performed.

*Enforcement of claim*s is the obligation and competence of the Central bank to draw the assets from any accounts the debtor may dispose of, without his consent, and effect the payment upon the execution orders, according to the priority order, and within the same order of priorities, and observing the time of acceptance. The execution orders are issued by the court, tax, customs or other authorities, and the orders themselves may be in the form of securities, bills of exchange or proxies. Enforcement of claims is regulated by a large number of legal acts, the most notable among which are the following: the Law on business companies, the Payment operations act, the Act on execution procedure, the Liquidation law, the Bill of exchange act, the Tax operation and tax administration act and various sublegal deeds – decrees, resolutions, and instructions from the National Bank governor. Subject to enforcement of claims are two types of debtors: 1) legal persons with their accounts with the banks, and 2) physical persons that perform a certain business and have their accounts with the banks.

Enforcement of debts is performed by drawing the money from all the debtor's accounts, in domestic as well as in foreign currency.

Enforcement of debts is effected in three phases: 1) receipt and filing the decision and order, 2) the verification of the validity of decisions and orders, and 3) decision entry.

The problems with the solvency of the companies in this country are rather serious, since the accounts of one out three firms are frozen. (It often happens in domestic practice that not even blocking of accounts can produce any effects in case of the financial discipline control, since the debtor can easily continue his business through a related party.) One of the key reasons is the lack of coordination of the inflows from the sales of goods, products, and services with the payment liabilities towards the suppliers. In practice, these problems require that multilateral compensations be performed directly or via a mediator – the agencies that are paid an agency remuneration in the form of commission to conduct the activities related to the abovementioned compensations.

Insolvency is especially a problem with small firms and entrepreneurs who do not have an easy access to financial sources; delay in payments for them may mean their going out of business.

Receivables write-off is effected in cases there is a high probability that the firm will not be in a position to collect all dues from its debtors under the contracted conditions. In such circumstances, it is necessary that the book value of receivables is brought to an estimated negotiable level, directly or indirectly – applying the "provision for impairment" account. The definition of the "probablity of receivables collection" is the competence of the management of each firm individually.

A direct write-off of receivables should be a solution only in case it is certain and documented that the debts are not negotiable. (Cases such as expiry of debts, compulsory settlement, final court ruling etc. are those possible cases in which a direct write-off of receivables is performed, by entering them into the liability side and deleting the debtor from the business books.

For the tax purposes, and in accordance with the the ruling legislative in the national environment [7], the write-off of individual receivables is allowed in that they are assigned to expenditures. This does not apply to the receivables due from the persons that are also creditors, under the following conditions:

- these receivables were previously included into the debtor's income;
- these receivables are written-off in the tax payer's books as uncollectable;
- the tax payer submits the evidence that he has not succeeded in collecting these receivables under a court decision.

In order to prevent the receivables write-off and consequently reduce the companies' assets in this country (the customer's account actually shows the assets of the seller company that are in the possession of the buyer; see [6], some steps should be taken in advance. Namely, in case of large transactions with new buyers, it is necessary that a sales contract should be concluded with the buyer, that the contract be secured by a bill of exchange, and that the transactions be done through the current (business) account, and supported by the Serbian Business Register Agency decision on company formation, not older than three months.

5.Conclusion

An effective receivables management improves the cash flow and increases the assets available for the company's growth. Receivables collection is the final stage in the sales process, performed after the distribution and delivery.

Real terms of payment are defined by crediting conditions the company offers to the buyers in case of sales. The changes in the length of the credit period affect the company's profitability.

The task of the financial analysis in sales is to focus the sales function as regards the customer segment to which it offers its products or services in the first place. Good customer relations are important, however, trade is important too. Building customers' loyalty requires that the value of the buyer companies be identified.

The reviews on receivables due and uncollected according to age structure help managers estimate the future cash inflows, which is, of course, important for their timing with the cash outflows. Besides, the reviews of customers receivables by currency allow for the managers to identify doubtful customers and their accounts.

It is necessary that the management should bear in mind that the rise in the risk of credit collecting is a threat of non-payment from the part of one buyer or a group of buyers, which will have a negative impact on the stability of the company itself.

Receivables collecting is a crucial phase in the business process, hence its impact upon the company's cash flows and its solvency is of paramount importance. Receivables can be collected in various ways:

- in contract-defined terms upon maturity;
- by defined activities towards collecting, in case the buyer does not meet his liability in due term;
- by bill of exchange the company negotiates with the bank;
- through the court procedure when the company sues the buyer.

In order to accelerate the cash inflow, the companies may sell their receivables to mediators (most often the banks), to raise cash for a new operations cycle. One reason the companies sell their receivables is that these may be the only acceptable source of cash; when the credits on the financial market are expensive, this seems a more adequate solution. In concluding the mediation contracts the banks charge commission in accordance with the percentage of the receivables sold.

Factoring is also an important form of crediting and maintaining the receivables collecting from their debtors – buyers. Factoring is usually good for the seller, since it improves his solvency in that the seller gets cash before the maturity date, and avoids various financial risks that might emerge in time. Forfaiting improves the cash circulation within the company. Assignment is often used in the conditions of general insolvency, i.e., when the company's current account is frozen.

This country should undertake to develop an adequately organized "security" mechanism for receivables collecting in terms of ensuring that financial discipline. For the time being, the financial discipline is a matter of ethics, or a *fair relationship between the buyer and the seller*.

A good decision making as regards the credit policy requires that we know the company's business, the environmental factors, as well as the economic factors that affect the survival of such business and of accounting concepts on which the company's financial statements are based.

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