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Specific Forms of Payment as a Factor in the Pricing Policy of Polish Companies in Foreign Markets

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Abstract:

Purpose: *The purpose of this article is to point out the role of forms of payment in the pricing policy of a company that enters international markets through exports. It focuses on specific forms of payment in export-import transactions that significantly reduce the risk of the exporter not receiving payment.*
Design/Methodology/Approach: *This article is the initial part of research within a project on the expansion strategy of Polish companies on foreign markets. In order to achieve the objective, a method of critical analysis of domestic and foreign literature (descriptive and statistical) relating to these issues was used.*
Findings: *The article presents the forms of payment used in exports, which should secure payment for exported products. This is of vital importance, as sales proceeds condition the implementation of the marketing strategy and the maintenance on foreign markets. Based on the results of the study, conclusions are drawn regarding the companies' choice of payment form in export transactions.*
Practical implications: *In addition to letters of credit and collection, factoring and forfaiting are particularly convenient for an exporting company. Both of these forms of payment are primarily offered by banks and are used by Polish companies. However, the scale of their use is not yet large. Factoring is used much more frequently and its turnover is growing steadily. Forfaiting, on the other hand, is used infrequently. Increasing the use of these forms of payment requires a company to have more experience in operating on foreign markets and to have highly qualified personnel.*
Originality/value: *The article presented here is an attempt to show the relationship between an exporter's marketing strategy and pricing policy and ways of securing payment and reducing commercial risk.*

Keywords: *Marketing strategy on international markets, Forms of payment in export, forfaiting, factoring.*

JEL Codes: *M31, M21.*

Paper Type: *Theoretical paper.*

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1. Introduction

The company that intends to operate in international markets should, based on the results of their marketing research, prepare a marketing strategy adapted to the conditions prevailing in these markets. One of the elements of the marketing strategy is the pricing policy.

The aim of the presented article is to indicate the importance of specific forms of payment in the pricing policy of a company expanding into international markets with the help of exports. It is about securing full and timely payment for exported products, as this enables the implementation of the strategy on foreign markets.

The article uses the method of analysis of literature on international marketing, export transactions, internet and statistical sources relating to exports and selected forms of payment in these transactions.

2. The Selected Price Factors in Foreign Markets

The marketing strategy of a company includes, among other things, the determination of the form of entry into foreign markets and a set of marketing-mix instruments coordinated with it. Among these, activities related to pricing policy are of particular importance (Thalassinos *et al.,* 2022). On the basis of many studies and reports, it can be concluded that export is the most frequently used form of enterprise expansion.

Among Polish enterprises operating on foreign markets, more than 96% are actually exporting (Grzegorczyk, 2020; Grzegorczyk and Krawiec, 2019; Cieślik, 2019; Osiecki, 2023; PARP, 2022). Its value is growing steadily from year to year (Radomska, 2022). The value of global exports is also growing, and it is by far at the forefront of many forms of expansion into foreign markets.

In 2018, the value of global exports was US$19.67 billion, while in 2020, this value rose to over US$22.43 billion (World Trade Statistical Review, 2019; Radomska, 2022). In comparison, global direct investment in 2021 reached around USD 1.65 billion (Obserwator Finansowy, 2021).

Marketing activities are aimed at identifying, creating and satisfying the needs of buyers in a way that contributes to the defence and strengthening of the company's market position. In turn, the defence and development of its market position depends in the long term on the profits and profitability achieved, and this depends on the satisfaction of buyers[2].

[2]*See: Podręcznik marketingu, ed. by M.J. Thomas, PWE, Warsaw 1999, pp.240-255 and A. Adamska, T. Dąbrowski, Marketing i Finanse w przedsiębiorstwie, Wydawnictwo C.H. Beck, Warszawa 2007.*

Thus, the influence of marketing on the level of profit and profitability of the enterprise can be seen.

On the other hand, the level of profit and profitability determines the scope and intensity of marketing activities. It is therefore a two-way relationship. The level of profit itself is conditioned by the level of the selling price. Price setting is an element of pricing policy. It usually takes into account the costs of manufacturing the product in the exporter's country and the costs of supplying it to the importer.

The latter result from the terms of sale contained in the export contract (INCOTERMS 2010), which define the obligations of the parties to the export contract. The exporter also takes into account the market situation for the product in question and the prices of competitors in the importer's country. In addition, with regard to expansion into foreign markets through export, the form of payment for the goods sold is a particularly important element of price formation. This is because it determines the timing of payment, any additional costs to be borne by the exporter and the risk of not receiving payment.

3. Forms of Payment in Export-Import Transactions

As emphasised above, an important factor in pricing policy beyond the setting of the selling price by the exporter is the payment terms. These relate to the form of payment and determine the level of risk the exporter bears. This risk is particularly important in exporting and the aim is to reduce or eliminate it.

This is because international markets are characterised by a much greater degree of difficulty and complexity and by permanently changing market situations with different laws and often different trade customs. This increases the risk of action and makes marketing research, construction and implementation of strategies in these markets more difficult[3]. In exporting, the risk of not being paid in full or in part by the agreed date is important.

Its low level makes it possible to establish a profit margin and possible price reductions at the level of costs and the applicable industry. This provides an opportunity to compete in the foreign market with local suppliers. In contrast, a high or increasing risk of not being paid on time in part or in full forces the exporter to set the selling price at a higher level.

A high level of risk necessitates a form of payment that reduces it. The exporter's

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[3]See K. Backhaus, J. Bueschken, M. Voeth, Internationales Marketing, Schaeffer-Poeschl Verlag, Stuttgart 2001,pp. 42-67 and J. W. Wiktor, Internacjonalizacja a marketing międzynarodowy. Przesłanki rozwoju orientacji zagranicznej przedsiębiorstw, [w:] Współczesne problem marketingu międzynarodowego, Akademia Ekonomiczna w Krakowie, Kraków 1998, pp. 25-36.

task is therefore to analyse the financial situation of the counterparty (importer) and the available forms of payment in export transactions. This will enable the selection of such a form that maximally limits the risk of not receiving payment.

In the practice of international trade, we encounter two forms of payment for the supply of goods (performance of services):

1) unconditional modes of payment,
2) conditional methods of payment.

The first group includes, among other things, a payment order, also known as a credit transfer order. This is an order received from or addressed to a foreign bank to pay a specified amount of money to a designated recipient. As a rule, it is used when paying after the delivery of goods. In this case, it is a convenient form for the importer, as he can only pay the exporter after the goods bought from him have been sold, so he does not have to use credit or payment with his own funds.

For the exporter, however, it is an inconvenient and risky form of payment because he receives payment after the goods have been shipped. This involves the risk of not receiving payment in part or in full by the agreed date. He can therefore only agree to this form if he has had a business relationship with the importer for a long time, has confidence in the importer and the situation in the importer's country is stable.

A payment order is therefore used for fixed deliveries and is then an open account payment. A credit limit is then set up to which the importer can borrow, i.e. pay once the goods have been obtained and sold (Marciniak-Neider and Stańczyk, 2017; Marciniak-Neider, 2008).

Conditional forms of payment include documentary collection and documentary letter of credit. A collection contract is understood as an obligation of the bank to deliver the object of collection to a person indicated by the principal(exporter) after collecting a certain amount of money from him or after he fulfils certain conditions.

The form of collection is a more convenient form of settlement for the importer, as it is he who decides on the redemption of documents representing the goods. The commitment of his funds is also later than in the case of, for example, prepayment. However, he does bear some risks - i.e., he pays for the goods documents, but does not have the opportunity to see the goods before redeeming the collection documents and to check the conformity of the shipment with the contractual content and the goods documents.

Nevertheless, if his negotiating position is strong, he can use a form of forward collection only against acceptance of the bill of exchange and thus significantly reduce the risk and actually pay in arrears. On the exporter's side, the risk always exists - he disposes of the goods documents and is not sure when he will receive

payment for them. The exporter may also incur additional costs if the importer refuses to redeem the collection documents - e.g., storage costs or reimportation costs.

Another conditional form of payment in foreign transactions is a letter of credit, i.e. a written commitment by the bank that opened it on the order and according to the instructions of the importer to pay or secure payment to the beneficiary of the letter of credit (the exporter) if he fulfils the conditions set by the bank. Payment will be made when the beneficiary proves, on the basis of the documents submitted, that all the conditions of the letter of credit have been fulfilled by him.

This is therefore a markedly different situation from collection. In the case of a collection, the importer pays for the documents, whereas in the case of a letter of credit, the importer's bank makes the commitment to pay. The parties to a letter of credit are the bank opening the letter of credit, the principal, i.e., the importer, and the beneficiary of the letter of credit, i.e. the exporter. Very often, there is also an intermediary bank (or several banks), as the exporter's bank may not have direct contacts with the importer's bank and a so-called correspondent bank is necessary[4].

The bank that opens the letter of credit charges a commission to the principal for its services. In addition, on the basis of its contract with him, it receives security for the amounts it has put up under the letter of credit. Its obligation to the principal thus consists in opening the letter of credit and maintaining it until the expiry of a specific date. The bank's obligation to the beneficiary, on the other hand, is to pay the agreed amount or to accept a promissory note drawn on either the bank or the exporter.

The bank that opens the letter of credit specifies its conditions. It then examines the compliance of the documents submitted by the exporter with these conditions (they also follow from the wording of the order to open the letter of credit transmitted by the importer) and executes the letter of credit.

4. International Factoring as a Special Form of Payment

The above-mentioned forms of payment, however, entail the need for a company to have highly qualified personnel to handle export transactions and liaise with banks. In addition, the banking costs of handling conditional forms of payment are often relatively high. Therefore, other forms of payment are also encountered in international trade practice. These represent alternative forms of payment to collection and letters of credit in foreign trade transactions. These include international factoring and forfaiting.

[4]*For more on types of letters of credit, see W. Grzegorczyk, Marketing na rynku międzynarodowym. Badania, decyzje, organizacja, Wydawnictwo Uniwersytetu Łódzkiego, Łódź, 2020.*

International factoring involves the purchase of export receivables by a specialised company (factor) together with the provision of additional accounting, collection and marketing services to the exporter as agreed in the factoring agreement. These receivables arise from the supply of goods or services to the importer.

Factoring is carried out on the basis of a contract between an intermediary (factor) and a supplier of goods and/or services, known as the factorer (exporter). The factor undertakes to permanently acquire all the supplier's receivables from its deliveries.

The factor acquires ownership of the goods documents and pays the seller (exporter) for them and acquires the right to interest for late payment. The exporter (factorer), on the other hand, is obliged to notify its consignee(importer) of the need to make payments to the factor's account. The factor is also obliged to keep accounts and settlements of the transaction and bears the risk of not receiving payment from the consignee (importer).

For the services rendered and the risk, the factor receives a commission, the amount of which depends, among other things, on the market position of the supplier and the consignee, the nature of the subject matter of the transaction, delivery times and interest rates on bank credit. The role of the factor is undertaken by specialised financial institutions and banks, which are familiar with the financial situation of potential suppliers and buyers through their core business.

The supplier (exporter) should demonstrate possession of a quality commercial product and links with reliable customers (importers). After an economic and financial analysis of the factor's (exporter's) business and an assessment of its development prospects by the factor, a factoring agreement is concluded. The procedure for factoring in most banks and factoring companies in Poland is as follows:

- Submission of a written offer to sell the exporter's receivables to the factoring institution (bank);
- Evaluation of the submitted offer and the bank's (factor's) response to it;
- Negotiation and conclusion of an agreement between the factor and the factorer;
- Notification by the creditors to the debtor that the factoring agreement has been signed;
- Execution of the delivery by the factor and sending the delivery documentation to the factor;
- Payment by the factor for the receivable sold.

In practice, it is also possible to encounter a form of financing similar to factoring, i.e. 'invoice discounting' (also known as 'receivable financing'), i.e., the redemption of invoices (or debts on an account opened as a result of the sale of goods).

This occurs as in classic factoring, with the assignment of the factor's receivables to the factorer, but the collection of the goods receivables is, however, for the account of the factor. Its customers are not informed of the factoring agreement, which is intended to strengthen the image of the factorer as a financially strong partner.

Furthermore, in the case of 'invoice discounting', there is recourse against the factor with regard to the amounts received from the factor. Advances, on the other hand, are similarly to factoring between 60% and 90% of the receivables.

Factoring promotes the liquidity of exporters (factorers), provides them with a steady inflow of cash once they have fulfilled their obligations under the sales agreement, and enables them to eliminate payment bottlenecks. The bank, in its role as factorer, can effectively enforce supply receivables against the factor's debtors.

Factoring can be used especially when the exporter does not have the ability to credit the importer. Thus, if the exporter does not opt for open account credit due to excessive risk and is unable to negotiate conditional forms of payment, he can use factoring or forfaiting. He then has certainty in receiving payment for the exported goods.

In international practice, there is a two-factor system. This is because the export factor enters into a contract with and uses the services of a factor from the importer's country. It transfers the receivables it has taken over from the exporter to the factor from the importer's country. Before signing the contract with the exporter's factor, the factor from the importer's country examines the situation of both the exporter and the importer in detail and assesses the risk of non-payment by the importer.

Once the delivery is made, it proceeds to collect the payment from the importer and then transfers the funds to the exporter's factor. The functions that the export factor performs form export factoring and the functions performed by the importer factor are import factoring.

The risk of the importer's insolvency is borne by the import factor and therefore, as mentioned above, the importer's financial situation is carefully examined. This type of international factoring can also be referred to as indirect factoring.

In international trade, we also encounter direct export factoring, when no factor from the importer's country is involved. In practice, we also encounter direct import factoring, when the exporter enters into a factoring agreement directly with a factor from the importer's country.

The briefly presented types of international factoring correspond to so-called proper factoring - i.e., they involve the unregressive purchase of export receivables from the exporter. This is the type of factoring most frequently found in international trade.

In 1988, the Convention on International Factoring was signed in Ottawa, but did not enter into force until 1995[5]. It contains model standard factoring agreements, which consist of two parts: general terms and conditions (unchangeable for each client) and specific terms and conditions filled in by the factor each time. The subject matter of factoring is short-term receivables, i.e. from 14 to 210 days. The factorer is obliged to:

a) to provide the factor with a complete list of receivables with documentation of agreements with the debtors,
b) guarantee that the debtors have no objections to its receivables,
c) execute the agreement of assignment of the receivables to the factor and notify its debtors of this,
d) ensure the execution of the sales contract in accordance with the agreement concluded with the buyer,
e) hand over the documents resulting from the performance of the supply contract to the factor for the purpose of, among other things,
f) taking any action against the debtors' pay the factor the remuneration for the services rendered.

The factor's rates of fees and commissions (including the interest rate on the transaction) include an entry fee, factoring commission and capital interest. Their amount depends, among other things, on the factorer's market position, the importer's payment term and the factor's credibility. The advance payment, on the other hand, ranges from 75 to 80% of the value of the invoices.

There are two major factoring organisations in the world, Factors Chain International and International Factors Group. Both groups together more than 110 domestic factoring companies and 300 international factoring companies (FCI - more than 220 companies, IFG - about 100) (Marciniak-Neider, 2008).

The total global factoring turnover exceeded EUR 2.5 billion in 2017, US $ 3.17 billion in 2020 and the share of international factoring reached about 20% (PragmaGo, 2022; Polski Związek Faktorów, 2019). It is estimated that the global factoring market will continue to grow and reach $4.43 billion in 2027 (Capstone, 2022).

5. International Forfaiting - A Specific form of Payment

The sale of goods by an exporter in trade credit involves a high degree of risk. This can be mitigated not only through international factoring, but also through forfaiting.

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[5] *At a conference in Ottawa on 9-28.o5.1988, attended by representatives of 55 countries and observers from 4 countries and 10 international organisations, the Convention on International Factoring was signed - see J. Sobol. Faktoring międzynarodowy, Oficyna Ekonomiczna Wolters Kluwer, Kraków 2005 s. 63.*

This is the unregulated purchase by a forfaiting institution of an exporter's medium- to long-term receivables for the supply of goods, secured by bills of exchange or a deferred payment letter of credit. What distinguishes forfaiting from other forms of payment in foreign trade is the unreserved purchase of receivables from the exporter and the timing of their payment.

Depending on which financial instrument secures the exporter's claim, we speak of forfaiting of bills of exchange (there is a bill of exchange or promissory note with an aval of a so-called first-class bank) and forfaiting of receivables outside of bills of exchange (there is a term letter of credit or a bank guarantee).

The importer delivers the bills of exchange issued by him to his bank on behalf of the exporter and obtains the guarantee of his bank on them. These bills of exchange are then handed over to the exporter, who cedes them without recourse to another bank or a specialised forfaiting institution. Their attractiveness is mainly due to the fact that they are guaranteed by a first-rate bank. The costs of forfaiting include the risk of buyer insolvency, the banks' commission and the profit of the bank buying the bills of exchange.

The course of a typical forfaiting transaction can be schematically depicted as follows:

1. the exporter enters into a contract with the importer for the supply of goods or services with payment by the importer at a specified future date.
2. The exporter enters into a contract with the forfaiting institution whereby the exporter commits or receives the right to present the agreed instruments for discount at a specified time.
3. At the time stipulated in the contract, the exporter sends the goods or provides the service to the importer.
4. Simultaneously with the commencement of deliveries, the importer submits the promissory notes (usually issued in blank; the bank later supplements their contents accordingly) to his bank for bank aval. In the case of rafts, the submission for avalisation usually takes place after the date of shipment, as soon as the importer receives the batch of goods documents. Sometimes the period from the date of shipment to the submission of the bank's aval is covered by the avalisation guarantee for bills of exchange. In the case of receivables under a letter of credit, the guarantee is issued even before shipment begins.
5. The importer's bank hands over the avalised bills of exchange (or confirms the validity of the guarantee) to the exporter in exchange for the goods documents.
6. The exporter indorses the bills of exchange received (or assigns the guarantees) to the forfaiting institution without recourse. In return, the exporter receives the amount of the claim less discount interest for the period from the date of sale of the claim to the date on which payment is made.
7. On the redemption date of the bills of exchange (receipt of payment), the forfaiter (bank) submits them to the debtor's (importer's) bank for collection.

8. The amount collected shall be transferred by the importer's bank or other intermediary to the forfaiter's account.

The main advantage of forfaiting, as with other financing methods based on a similar principle, is the possibility of converting assets in the form of receivables from customers into cash. Thus, from the exporter's point of view, a transaction concluded in trade credit becomes a cash transaction. On the one hand, such an operation increases the liquidity of the company and, on the other, it can contribute to 'freeing' the balance sheet from certain liabilities.

In addition to this, forfaiting has several other specific advantages, which include:

- the exporter does not have to deal with the timely collection of receivables from the importer,
- elimination of commercial risk, i.e. refusal of payment by the importer or the guarantor (importer's bank), as a result of the forfaiting institution assuming all credit risk,
- elimination of the risk of interest rate fluctuations through fixed financing costs over the entire credit period,
- the possibility of financing 100% of the contract value, without the need for the importer to make prepayments at the time of placing the order, as well as partial payments in cash for individual deliveries,
- a very short waiting time to obtain financing terms for a specific transaction, which is due to the specific organisation and high competition on the forfaiting market.

The main disadvantages of forfaiting are the relatively high cost (discount deducted in advance for the entire term of the loan) and the limited use in situations where the importer is unable to obtain a guarantee or surety from the institution designated by the forfaiter (Borowicz, 2014). On the other hand, the cost of financing varies greatly depending on the country of the importer and the financing period. Moreover, this cost is passed on entirely to the importer, partly in the form of interest on the trade credit and partly as a result of having to pay a higher price in credit than in cash.

In addition, the bargaining position of the exporter is usually stronger than that of the importer, who can rarely deliver on more favourable financial terms. The costs of forfaiting include the cost of the discount, the forfaiter's margin and ancillary fees - i.e. a pre-contractual preparation fee, a fee for investigating the creditworthiness of the debtor (importer), a collection fee for bills payable in a country other than the currency of the bill. Forfaiting covers short, medium and long terms (up to five years) and relatively large amounts. It also relates mainly to the supply of capital goods, which often do not have uniform world prices. In practice, there are several

types of forfaiting[6]. We thus encounter:

- proper and improper forfaiting,
- customary and extended forfaiting,

Proper (customary) forfaiting involves the sale of a claim (not necessarily only a bill of exchange claim, but also, for example, a claim under a letter of credit or a lease) to a forfaiting institution, which then assumes all risks associated with collection of the claim.

Improper forfaiting - the sale of a monetary claim to a forfaiting institution without it assuming the risk of the debtor's solvency.

Forfaiting combined with confirming - involves the confirmation of the debtors' financial situation by consulting companies for a fee.

6. Factoring and Forfaiting in Poland

The beginnings of factoring in Poland date back to 1994 and forfaiting was included in the offer of banks in Poland in 1996. Both types of services were initially included in the offer of the largest banks in the country, and then Polish banks and foreign companies began to create autonomous factoring companies. Currently, Poland has the Polish Factors Association (PZF), which brings together most of the factoring service providers. It brings together 9 commercial banks and 43 specialised financing companies. It also includes 6 entities with partner status (CEO.com.pl, 2022; Steć, 2022).

Total factoring turnover in 2016 reached approximately PLN 192.3 billion and factoring was used by more than 15,000 domestic companies. Domestic factoring accounted for approximately 87.5% of turnover and international factoring accounted for more than 12.5% of turnover. Factoring with recourse accounted for around 39% of total turnover. In 2019, factoring was used by more than 18,400 companies and turnover reached more than PLN 320 billion.

In 2021, turnover reached PLN 362 billion (including factoring companies not belonging to the Polish Factors Association - about PLN 400 billion) and the number of factorer companies exceeded 26 thousand (including companies not belonging to the PZF - over 26.7 thousand). Non-regressive factoring accounted for almost 51% of total turnover.

Domestic factoring accounted for more than 83% of turnover and international factoring for about 17% of total turnover (Steć, 2022). Bank factoring accounted for more than 20% of total turnover, with 86% of domestic turnover and more than 13%

[6]*See: L Stecki - Forfaiting, Towarzystwo Naukowe Organizacji i Kierownictwa, Toruń 1997.*

of international turnover. In contrast, factoring by non-banking companies accounted for almost 80% of total turnover, with over 83% domestic factoring and over 16% international factoring (GUS, 2021; Polski Związek Faktorów, 2022).

The number of invoices acquired grew steadily from over 10,000 in 2017 to 18,400 in 2019 and over 21,100 in 2021 (Steć, 2022). Factoring clients were dominated by manufacturing companies (approximately 44.6%) and companies in the distribution sector (approximately 35.5%) (Polski Związek Faktorów, 2022).

Forfaiting carried out in Poland concerns, as mentioned above, the purchase of export receivables secured by bills of exchange or deferred letters of credit. Although the exporter's risk is secured at a reactively high level in both of these payment instruments, it does not eliminate currency exchange rate fluctuations.

Then the redemption of such a letter of credit before its maturity under forfaiting by the bank or forfaiter eliminates this risk and it is a non-recourse redemption against the exporter. This gives it the opportunity to make its offer more attractive by offering the importer a deferred payment date. However, most banks and forfaiters require that letters of credit to be redeemed under forfaiting be subject to the 'Uniform Customs and Practice for Documentary Letters of Credit' published by the International Chamber of Commerce in Paris (Koltuniak, 2014).

It should also be added that forfaiting operations are booked with banks and forfaiters in the same way as assignments of receivables or factoring proper (without recourse). Information on forfaiting turnover is therefore only available in the financial documents of the banks offering this service and of their clients. This makes it impossible in practice to obtain precise information on the scale of forfaiting use by Polish companies. On the other hand, the inclusion of the assignment of receivables as factoring proper may overstate the data on this form of payment.

7. Conclusion

Polish companies are expanding into international markets primarily through exports. One element of their marketing strategy is pricing policy. It is primarily a matter of setting a price and choosing a form of payment that guarantees payment for the products delivered. The choice of the form of payment in turn determines the selling price.

The choice of an unconditional form of payment (credit transfer) makes it necessary to set the price at a high level that limits the risk of not receiving payment. The choice of conditional forms of payment (collection or documentary letter of credit) allows the price to be set at a lower level, as these forms eliminate the commercial risk to a very high degree.

However, these forms are costly and relatively time-consuming. An alternative to them is factoring or forfaiting. These forms provide the exporter with a guarantee of fast and reliable receipt of receivables and the transfer of any collection activities to the factor or forfaiting company. They thus eliminate or significantly reduce the risk of not receiving payment from the importer. Polish exporters most often use conditional forms of payment (documentary letter of credit) and prepayments from importers.

At the same time, however, a systematic increase can be observed in the turnover of international factoring and forfaiting by Polish companies and its share in the total factoring turnover in the Polish market. This makes it possible to increase the attractiveness of the export offer, increases the certainty of receiving payment and facilitates expansion into foreign markets.

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