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TRADE POLICY IN THE ASPECT OF TRADE CREDIT IN GROUP PURCHASING ORGANIZATIONS

Abstract. The question of managing of financial liquidity is relevant for the future development of any enterprise. The improvement of the financial security of small enterprises has a positive impact through cooperation within procurement groups. It is determined that the procurement group represents a specific form of association of small and medium-sized businesses for the purpose of conducting joint purchases. Such associations have been operating successfully in many countries of the world for a long time, Poland is no exception, whose experience may be useful for Ukraine.

It was found out that trade credit is a commodity form of a loan provided by sellers to buyers in the form of a delay in payment for sold goods, provided services.

The purpose of the study is to analyze and determine the role of trade credit and risk management of receivables within the framework of implemented trade policy of purchasing groups.

This article explores the peculiarities of the activity and focuses on the issues of trade credit management at Polish enterprises that cooperate in purchasing groups. There were monitored 28 Polish trade enterprises operating in the construction industry for 2014—2016.

Also there were analyze the mechanism of the influence of the company within the procurement group on the construction of a competitive advantage. It is proved that in many countries a significant part of the current funding working capital needs covered through trade credit, which is an important instrument of trade policy within the framework of competition in the market. After all, the company has the opportunity to receive discounts on early repayment of obligations and use of the maximum term of the credit.

It is proved that commercial credit is the cheapest source of financing for a company's assets, and the creation of a commercial credit management strategy is based on liability management policy. There are three main strategies for managing receivables: conservative,

aggressive and moderate. The analysis shows a moderate conservative strategy for Polish companies operating in procurement groups and using discounts for early repayment of their obligations before suppliers.

Keywords: group purchasing organizations, trade credit, accounts receivable management strategy, trade credit classification, trade policy.

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ТОРГОВЕЛЬНА ПОЛІТИКА В ЗАКУПІВЕЛЬНИХ ГРУПАХ У РАМКАХ КОМЕРЦІЙНОГО КРЕДИТУ

Анотація. Питання управління фінансовою ліквідністю є актуальним для майбутнього розвитку будь-якого підприємства. На поліпшення фінансової безпеки малих підприємств позитивний вплив має співпраця в межах закупівельних груп. Визначено, що закупівельна група являє собою специфічну форму об'єднання малого і середнього бізнесу з метою здійснення спільних закупівель. Такі об'єднання успішно функціонують у багатьох країнах світу вже тривалий час, не є винятком і Польща, досвід якої може бути корисним і для України.

З'ясовано, що комерційний кредит — це товарна форма кредиту, яку надають продавці для покупців шляхом відстрочення платежу за продані товари, надані послуги.

Метою дослідження є аналіз і визначення ролі комерційного кредиту та управління ризиками дебіторської заборгованості в рамках реалізованої торговельної політики в закупівельних групах.

Розкрито особливості діяльності та акцентовано увагу на питаннях управління комерційним кредитом на польських підприємствах, які співпрацюють у закупівельних групах. Проведено моніторинг 28-ми польських торговельних підприємств, що працюють у будівельній галузі за 2014—2016 роки.

Проаналізовано механізм впливу функціонування компанії у межах закупівельної групи на побудову конкурентної переваги. Доведено, що у багатьох країнах світу значна частина поточних потреб фінансування оборотних фондів покривається через комерційний кредит, який виступає важливим інструментом торговельної політики в рамках конкурентної боротьби на ринку. Адже компанія має можливість отримання знижки на дострокове погашення зобов'язань і використання максимального терміну надання кредиту.

Доведено, що комерційний кредит є найдешевшим джерелом фінансування активів компанії, а створення стратегії управління комерційним кредитом базується на політиці управління зобов'язаннями. Виокремлено три основні стратегії управління дебіторською заборгованістю: консервативну, агресивну і помірковану. Проведений аналіз вказує на помірковану консервативну стратегію польських компаній, що працюють у закупівельних групах і користуються знижками для дострокового погашення своїх зобов'язань перед постачальниками.

Ключові слова: закупівельна група, комерційний кредит, стратегія управління дебіторською заборгованістю, класифікація торговельних кредитів, торговельна політика.

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ТОРГОВАЯ ПОЛИТИКА В ЗАКУПОЧНЫХ ГРУППАХ В РАМКАХ КОММЕРЧЕСКОГО КРЕДИТА

Аннотация. Вопросы управления финансовой ликвидностью являются актуальными для будущего развития любого предприятия. На улучшение финансовой безопасности малых предприятий положительное влияние имеет сотрудничество в рамках закупочных групп. Определено, что закупочная группа представляет собой специфическую форму объединения малого и среднего бизнеса с целью осуществления совместных закупок. Такие объединения

успешно функционируют во многих странах мира уже долгое время, не исключением является и Польша, опыт которой может быть полезным и для Украины.

Целью исследования является анализ и определение роли коммерческого кредита и управления рисками дебиторской задолженности в рамках реализуемой торговой политики в закупочных группах.

Раскрыты особенности деятельности и акцентировано внимание на вопросах управления коммерческим кредитом на польских предприятиях, сотрудничающих в закупочных группах. Проведен мониторинг 28 польских торговых предприятий, работающих в строительной отрасли за 2014—2016 годы.

Ключевые слова: закупочная группа, коммерческий кредит, стратегия управления дебиторской задолженностью, классификация торговых кредитов, торговая политика.

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Introduction. The recent months and the trade conflict between the two economic powers of the United States and China are a clear signal that in many industries small and large enterprises may experience deterioration in financial results. In addition, next signals about next tariffs, which the US wants to impose on China plus Brexit, armed conflicts, a drop in oil prices and other turbulence in global markets cause that the most important element which the company's managers should focus on, is to secure financial liquidity. Financial liquidity is currently the foundation for the future development of any enterprise, and its absence is the first step towards bankruptcy. The first step to be taken to improve financial security in small enterprises is to establish cooperation with other units. Currently, a very popular form of business cooperation is functioning within multi-stakeholder organizations referred to as group purchasing organizations. A joint action is an opportunity for small entities to be competitive in the market. After joining the organizations referred to as a group purchasing organization (GPO), it is worth creating an appropriate trade policy, which will primarily be based on the most important "weapon" to fight against the competition, which is the trade credit. Trade credit in the process of short-term management is currently the most important element which business managers should focus on. The aim of the paper is to analyze the significance of trade credit and to manage the risk of losing receivables in the aspect of implemented trade policy in purchasing groups.

The article presents the possibilities of managing trade credit for enterprises operating in purchasing groups. The research was conducted on a group of 28 Polish trading enterprises operating in GPOs. The research period covered the years 2014-2016.

Trade credit in a group purchasing organization. Trade credit is often referred to as a trade loan. It appears in every industry and enterprise. When analyzing the literature from the 1990s, one can find information on how important a trade credit is in the case of short-term management. The authors argue that the total volume of trade credit was found in enterprises in the USA in the 90s (17.8 %) of total assets (Rajan and Zingales, 1995). In Germany, France and Italy, trade credit represents more than a quarter of all corporate assets, while in 2008 in Great Britain, 70 % of total short-term debt, and 55 % of total credit received by companies consisted of trade credit (Guariglia and Mateut, 2006). Trade credit is also important in emerging economies such as China where companies get very limited support from the banking system (Ge and Qiu, 2007). Subsequent research clearly indicates that effective management of trade credit is the basis for the development of especially those small enterprises. Using data for 206 696 SMEs from 13 European countries in 2003—2012, research was carried out which showed that the trade credit had a large positive impact on the existence of the company. (McGuinness et al., 2018). The nature of the trade credit is relatively well explained, there are many studies on late payments, but surprisingly little attention is paid to the causes of late payments and arrears (Woźniak et al. 2018).

It can be seen that functioning without a trade credit is very difficult to implement. It is very often referred to as the cheapest source of financing for the company assets. It is a short-term source of asset financing but, most importantly, it is practically interest-free. There are rare occasions when contractors charge interests to recipients. Such a situation may appear in a situation when an enterprise delays its payments to recipients such as state-owned enterprises supplying gas, energy or other utilities. In the case of private customers supplying material goods performing services, the trade credit should be considered

as a source without interests. In the literature one can find information that the loan is perceived as an effective measure limiting the customers' uncertainty and enabling them to assess the quality of the purchased products (Rytko, 2009). The loan period is also the period of verification of the quality of the purchased product (Smith, 1987). According to Long and co-authors (Long, et al., 1993), the trade credit can be used to distinguish between high and low quality products. The literature states that commercial credit is provided by responsible and reliable companies whose customers can verify the quality of products before making payments. So, according to this theory, cash payment appears when the low quality commodity is sold. One can agree with the claim presented by the authors that the trade credit is offered by responsible and reliable companies. But the statement that cash sales refer to trade in goods, low quality materials is a mistake. Trade credit is a fundamental tool affecting the construction of liquidity management policy, inventories, receivables from customers, and liabilities to suppliers. It is also a basic tool to fight against competition. Most often companies compete for the contractor with the price of the product or service being sold. Unfortunately, often these small units are not able to lower the price. If they have an opportunity, they can try to compete with the quality of the product or service they are selling. The fight against competition can also be achieved by offering high-quality products. However, basing the entire range on such products can be risky (Al-Ammouri et al., 2018). Therefore, the recommended solution seems to offer products that meet the established standards and comprehensively take into account customer requirements. In pursuit of this goal, companies often implement standardized quality management systems (Fonseca and Domingues, 2017, Zaramdini, 2007).

If not, they are left with the third possibility of a commercial credit, partly resulting in the liberalization of delivery terms, which is associated with the extension of the collection period. The higher the scope of freezing funds in receivables, the greater the probability of the cost of lost opportunities and, at the same time, the lower rate of return on capital (Dankiewicz, 2017). At the same time, trade credit is a powerful weapon in the fight against competition for the client. In enterprises that operate within purchasing groups, the use of trade credit in a venue for a contractor is simpler, which results from the specificity of purchasing groups.

The easiest way to describe the purchasing group is to say that it is a group of companies from the same or different industry that combine to make joint purchases (Zimon, 2015). They are managed by a specially created central unit whose purpose is to carry out tasks commissioned by enterprises forming a purchasing group (Zimon, 2017). In the case of the functioning of purchasing groups, trust and cooperation are very important. Consolidation of members of a given group is the basis for negotiations with producers (Blair and Durrance, 2015). The purchasing group can be described as powerful buyers because it meets important criteria characteristic for powerful buyers and they buy large quantities [Porter 2001]. In their research, the authors, as the most important benefits offered by functioning in purchasing groups, mention a reduction in the prices of purchased goods (Tella and Virolainen 2005), reduction of administrative costs (Nollet and Bealulieu 2005, Burns and Lee 2008). The benefits also appear in the area related to receivables management, and more precisely in the area of credit management (Zimon 2018). When classifying GPOs, it is worth dividing them into branch and multi-branch groups. Branch GPOs get the most benefits when purchasing materials, goods related to direct and basic operating activities. The scale of purchases in these types of groups and benefits is enormous, and to a large extent depends on the turnover that enterprises carry out. There are companies from various industries, production, service and trade in the multi-branch groups. Most often, the benefits for companies operating in such groups are related to fuel, energy and various types of services, e.g. debt collection, legal, telecommunications, etc.

Credit management strategies in the purchasing group. Decisions on granting trade credit are of great importance for sales volumes and maintaining financial liquidity. Trade credit is a necessity today, every company needs to offer it to its recipients. Along with the sale with deferred payment date, there is a risk and a number of questions whether the money will affect time, if not, then with what delay, what collection methods to apply for a specific case, or whether to apply additional insurance according to this contractor. One of the basic categories relating to the demand for insurance market services is the category of need. It is a factor that dynamizes all behaviors whose aim is to strive for economic security (Dankiewicz, Ostrowska-Dankiewicz, 2014). The answers to this question should be included in the commercial policy of the company, and all details in the receivables management policy. Generally, in the

literature, one can find three basic strategies for managing receivables, which are the foundation for building a strategy for trade credit, these are conservative, aggressive and moderate strategies.

The conservative strategy is based on the creation of such mechanisms that will completely eliminate the risk of customer insolvency. In the case of this strategy contractors who do not pay their obligations are quickly abandoned. This strategy is based on continuous monitoring of receivables and aggressive debt collection. Such rules may discourage contractors from cooperating, which will have a negative impact on the level of revenues in the future, which will decrease with the departure of customers. An aggressive strategy is based on excessive trust towards recipients. Sales with deferred, often long-term payments, are carried out for trusted and new contractors. If the recipients are honest, have no financial problems, the result of this policy is high revenues and profits. However, if bad debts appear and continue to grow, then in the long-term aggressive strategy will lead to the collapse of the enterprise. The last of the classic strategies is a moderate strategy which is an indirect solution in the case of receivables management. Moderate strategies are worth separating into moderate-conservative and moderate aggressive. In the case of the moderate-conservative strategy, the basic rules of conduct should be those that apply to the conservative strategy with one exception. Managers should introduce cautious debt collection not to discourage contractors. They should offer some discounts for early payment and limit aggressive methods of collection of receivables, taking some risk of the possibility of occurrence of overdue receivables. These activities should be selected so that they do not lead to the loss of contractors. The moderate-aggressive strategy based on the aggressive strategy should eliminate the sale of cash to new contractors. Alternatively, a 2-3 day payment period should be introduced. Conducting sales based on granting each long trade credit will certainly lead to payment bottlenecks.

Moderate strategies are worth being divided into moderately conservative and moderately aggressive ones. These are strategies that largely deviate from the conservative and aggressive strategies in the indirect direction. Therefore, a more detailed classification of the management strategy of receivables is justified

In the case of purchasing groups, it should be noted that in this type of organizations there is a scale effect, thanks to which there are two possibilities in the area of building a policy of offering trade credit. Creating a trade credit strategy is based on the policy of managing liabilities (Fig.1).

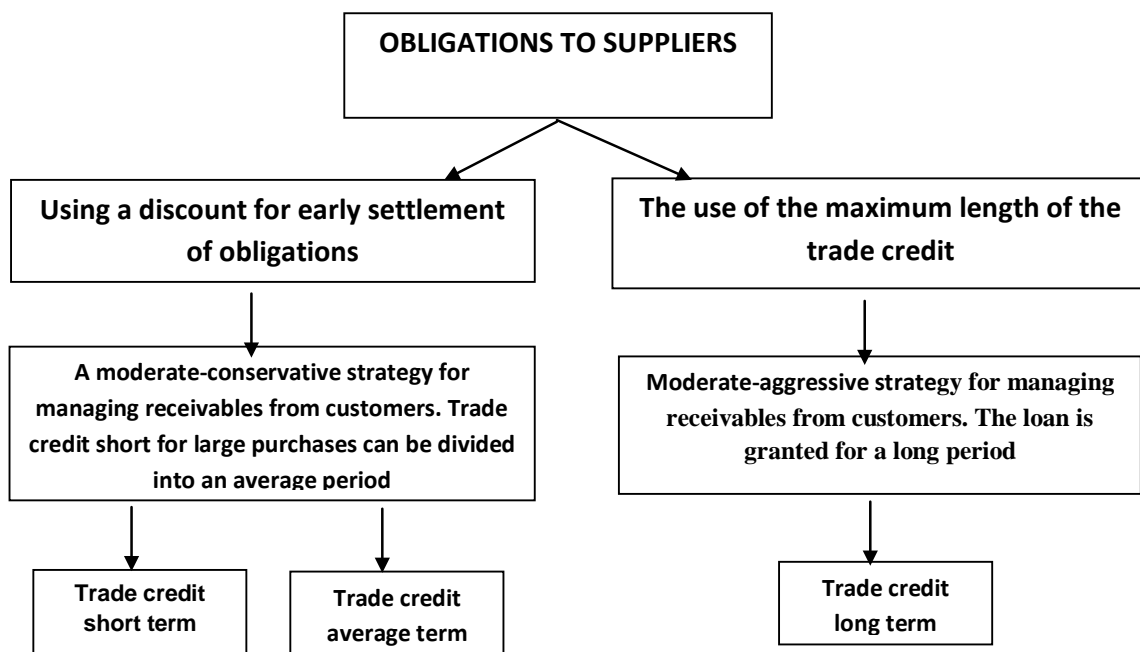


Fig.1 Trade credit strategy

Source: own study

There are, therefore, three options for the creation of trade policy for trade credit in small and large enterprises operating in purchasing groups. Their choice depends on the current financial situation of the company and the policy they want to pursue. It should be noted that small and medium-sized enterprises (SMEs) are more dependent on bank financing and are more exposed to financial constraints. (Beck et al., 2008, Stiglitz and Weiss, 1981). Therefore, trade credit is very important to them. It is important to decide whether they will act towards maximizing profits and engage in aggressive activities or decide for safe conservative management. The most advantageous solution for enterprises is the use of a rebate for early payment of liabilities, and the use of an average trade credit term.

Research methodology. The research was carried out on a group of 28 Polish commercial enterprises operating in the construction industry. The analyzed units form branch purchasing groups. The research period was 2014—2016. The selected ratios from financial analysis were used for the research. The analysis was carried out by applying appropriate statistical methods. The purpose of the analysis was to determine what credit management policy the companies use as part of the industry purchasing groups.

An analysis of trade policy in the surveyed enterprises. The analysis was started by presenting individual results for receivables turnover rates in days for enterprises operating in branch purchasing groups. The detailed results from the years 2014—2016 are presented in Table 1.

Table 1.

Receivables rotation rates in days in the analyzed enterprises in 2014—2016

Enterprise	2016	2015	2014
1	70	59	57
2	55	31	41
3	72	73	75
4	80	76	81
5	78	83	69
6	132	113	122
7	76	83	77
8	84	74	89
9	51	60	58
10	58	38	31
11	80	77	77
12	11	14	18
13	61	74	61
14	68	55	66
15	70	77	77
16	81	76	60
17	55	65	65
18	92	83	83
19	91	99	90
20	25	29	30
21	90	79	88
22	64	66	62
23	73	57	52
24	61	58	65
25	98	88	89
26	94	92	104
27	97	90	77
28	84	88	78

Source: own study based on the financial statements of enterprises

These results can be described as average, in the surveyed enterprises extreme results, which deviate significantly from the averages, are rare. The detailed results regarding the average for individual years are presented in table 2.

Table 2.

Average results of the receivables turnover ratio in days in the analyzed companies

Year	\bar{x}	Me	s	min	max
2014	69,4	72	22,3	18	122
2015	69,9	75	22,1	14	113
2016	73,3	74,5	23,1	11	132

Source: own study

The average results for the analyzed years are about 75 days, the value of the receivables turnover in days is comparable to the ratio of liabilities turnover in days. The average results for the ratio of short-term liabilities turnover in days are presented in table 3.

Table 3.

Liabilities turnover ratios in days in the analyzed companies

Year	\bar{x}	Me	s	min	max
2014	64,7	65,0	38,5	11	156
2015	63,9	61,5	34,6	10	128
2016	67,0	67,0	36,0	16	127

Source: own study

In the case of liabilities turnover in days, there are large differences in the range of deviations from the minimum up to the maximum values. However, the average results for the analyzed units reach 65, 61.5 days and 67 days in particular years. These are values lower than the receivables turnover ratio in days. These results indicate that companies operating in the branch purchasing groups, if the opportunity arises, benefit from additional discounts for early settlement of the obligation. What is important, they do not use an aggressive debt collection strategy to reduce the results for receivables turnover ratios.

Quick and timely payment of liabilities to suppliers is a characteristic feature of the conservative liquidity management strategy. This is confirmed by the results for the basic liquidity indicator, which is the current liquidity ratio. The details are presented in table 4.

Table 4

Current financial liquidity ratios in the analyzed companies

Year	\bar{x}	Me	s	min	max
2014	3,62	1,85	3,21	0,13	12,0
2015	3,65	1,90	3,29	1,20	15,0
2016	3,55	1,90	2,89	1,20	11,0

Source: own study

The results presented in table 4 clearly confirm that enterprises operating in branch purchasing groups are not threatened with loss of financial liquidity.

Conclusion. When assessing the commercial policy in the field of trade credit in companies operating in branch purchasing groups, it should be stated that the chosen strategy is safe, but is inclined towards maximizing profits. The presented ratios of current financial liquidity inform about high financial liquidity. Therefore, companies operating in the purchasing group are trying to increase the length of the trade credit they offer to the recipients. This is to attract new contractors and maintain existing ones. The low turnover ratio in days is a great danger for enterprises. It is lower than the receivables turnover ratio in days, which means that enterprises have their own funds, which allow financing recipients. These two ratios should be systematically monitored so as not to create payment gridlocks. The conducted analysis indicates a moderate-conservative strategy of credit management. The basis for such management is the fact that companies operating in purchasing groups benefit from discounts for early payment of their obligations to suppliers. This significantly reduces the length of the trade credit and does not later give the opportunity to extend the loan period to the recipients. Nevertheless, entities operating in groups maximally extend the term of trade credit for their recipients. They take this risk, the entities operating in purchasing groups have, however, high financial liquidity, which is a buffer protecting them against the emergence of the risk of losing the ability to settle current liabilities.

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