

## THE FACTORING MARKET IN POLAND AND THE EUROPEAN UNION

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**Key words:** factoring, factoring market, financial services.

### Abstract

The service of factoring, thanks to the constant financing of receivables, prevents the creation of payment backlogs enabling the regulation of liabilities on time and, as a result, improves the financial liquidity of economic entities. It is thanks to the reasons mentioned above that the use of the service of factoring is bigger in Poland than in other countries of the EU.

The aim of this article is an analysis of the factoring services in Poland with regards to the EU. Taking into consideration the meaning of factoring for the enterprise sector and the banking sector which finances it, an analysis and evaluation of the Polish factoring services market was made on the bases of factoring service profiles provided by clients and entities.

Together with the dynamics of the development of companies and the range of the factoring services provided, the number of business entities choosing this service as an alternative to a revolving loan is growing. In the Polish market, the increase is not correlated with the size of a given region's economy, but the number of enterprise entities

### RYNEK FAKTORINGU W POLSCE I W UNII EUROPEJSKIEJ

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**Słowa kluczowe:** faktoring, rynek faktoringowy, usługi finansowe.

### Abstrakt

Usługa faktoringu dzięki stałemu finansowaniu wierzytelności zapobiega powstawaniu zatorów płatniczych, umożliwiając terminowe regulowanie zobowiązań, a w rezultacie poprawę płynności finansowej podmiotów gospodarczych. Właśnie z tych przyczyn w Polsce wykorzystanie usługi faktoringu jest większe niż w krajach UE.

Celem artykułu jest analiza rozwoju usług faktoringowych w Polsce na tle UE. Uwzględniając znaczenie faktoringu dla sektora przedsiębiorstw i sektora bankowego, który go finansuje, przeanalizowano i oceniono polski rynek usług faktoringowych na podstawie profilu klientów oraz podmiotów świadczących usługi faktoringowe. Wraz z dynamiką rozwoju firm i zakresu świadczonych usług faktoringowych rośnie liczba podmiotów gospodarczych wybierających tę usługę jako alternatywę kredytu obrotowego. Na rynku polskim wzrost ten nie jest skorelowany z wielkością gospodarki danego regionu, lecz z liczbą podmiotów.

## Introduction

The banking sector is the most popular form of external financing of businesses in the European Union. Entrepreneurs are more eager to take a bank loan than to use any other external forms of financing. However, the exacerbating financing policy of banks increases the interest in other forms of financing the business, i.e. leasing and factoring.

The service of factoring, thanks to the constant financing of receivables, prevents the creation of payment backlogs enabling the regulation of liabilities on time and, as a result, improves the financial liquidity of economic entities. It is thanks to these above-mentioned reasons that the use of the service of factoring is larger in Poland than in the other countries of the EU (NBP – National Bank of Poland, 2015). Joining the group of Europe's most developed countries in the long run will lead to an approximation of the economic levels of the Member States (WŁODARCZYK 2016). Factoring belongs to external, short-term forms of financing the enterprises' commercial transactions, linking the features of assignment of receivables, discount and commission contract (PANFIL 2004, p. 49). Factoring should be understood as a financial service. This means that it is the purchase of unexpired receivables in relation to the sale of goods and services by a factoring company (factor) or an enterprise (factoree). The disposal of receivables, as in the case of assignment, constitutes the main idea of factoring. However, it is a service also offering a set of additional services, which distinguishes factoring from a traditional assignment. Polish conditions, similar to most countries, lack unequivocal legal regulations which would regulate the issue of factoring. The relations of the parties are regulated by the so-called innominate contract and the right to conclude it results from Art 353 of the Civil Code, which gives the freedom of concluding contracts (KREZMANSKA-GIGOL 2015, p. 277, SZCZERBOWSKI 2013). Factoring does not belong to banking activities regulated by the Banking Law Act, that is why starting the factoring activity does not require the agreement of the President of the National Bank of Poland (WSZELAKI 2013, p. 250). The service of factoring is regulated on the grounds of international law by the so-called Ottawa Convention from 1988.

The growing popularity of this service causes a dynamic development of bank and non-bank factoring companies financed by the banking sector as “an alternative to a revolving loan”. Financing the economic entities by the banking sector with a different service than a loan increases its engagement in the enterprise sector, not diminishing the risk. The change of the revolving loan into factoring is an easier way of obtaining external capital from the entrepreneur’s perspective (often without the creditworthiness analysis).

The aim of the article is an analysis of the factoring services in Poland as compared to the EU. Taking into consideration the meaning of factoring for the enterprise sector and the banking sector, which finances it, an analysis and evaluation of the Polish factoring services market was made on the bases of factoring service profiles provided by clients and entities.

### The factoring market in the European Union

The possibility of payable obtainment of resources by an enterprise reporting the demand constitutes a common feature of the financial receivables. Each one of these services is used in different economic circumstances.

Enterprises often encounter problems to obtain finances for development and innovations (HERNÁNDEZ-CÁNOVAS et al. 2014, p. 274). The character of the financing services available for enterprises in the European Union points at the banking sector as a target provider of these services. The structure of external financing of enterprises in 2016 showed that the sources used by almost 60% of enterprises in the European Union are comprised of debit or the resources from credit lines and bank loans. The factoring services are used by 10% of European enterprises (Fig. 1).

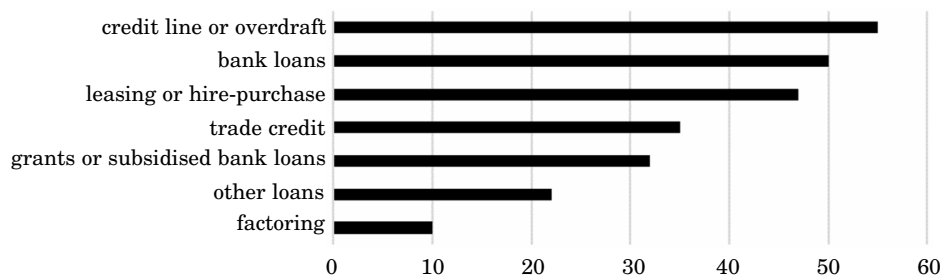


Fig. 1. External sources of financing for companies in the European Union

Source: own elaboration based on data from the Survey on the access to finance of enterprises (SAFE), Analytical Report 2016.

Table 1

Dynamics of the factoring turnover of the EU countries in 2006–2015 (in %)

Country	2009	2010	2011	2012	2013	2014	2015	GDP penetration	Market share
Austria	4.43	25.28	8.17	22.07	28.64	16.64	10.97	5.42	1.24
Belgium	6.32	34.61	14.51	14.87	12.59	16.13	10.47	14.93	4.16
Bulgaria	-24.44	39.71	-99.8	48.51	13.33	1.65	5.32	4.12	0.12
Croatia	–	–	–	–	–	-20.6	15.49	6.57	0.2
Cyprus	2.92	2.99	8.93	-13.5	-13.1	-5.38	-9.62	13.86	0.16
Czech Republic	-24.54	19.22	14.10	1.25	2.04	11.51	-14.3	0.00	0.34
Denmark	-5.84	15.82	11.97	-3.91	1.50	17.14	20.48	4.73	0.86
Estonia	-29.92	22.00	-4.59	61.25	1.17	5.85	0.00	9.82	0.14
Finland	-15.00	15.33	4.84	30.77	4.11	16.13	12.36	11.15	1.57
France	-5.05	19.56	13.92	6.82	7.49	13.04	9.53	11.37	16.87
Germany	-9.24	37.49	18.88	0.10	8.81	10.85	10.07	6.31	14.21
Greece	16.67	23.66	0.11	-13.4	-5.22	7.62	-1.14	7.31	0.87
Hungary	-18.75	25.15	-13.4	-5.01	-0.56	6.24	33.68	3.48	0.26
Ireland	-18.96	5.52	-9.24	8.87	6.26	20.14	1.97	1.10	1.77
Italy	-3.08	15.47	22.10	-1.89	3.56	2.81	4.09	11.64	12.95
Lithuania	-47.61	-12.25	38.57	16.59	11.05	100.9	-43.2	3.56	0.06
Latvia	-35.72	-66.43	13.11	46.09	9.23	14.86	27.50	8.47	0.21
Luxembourg	-41.83	-8.02	-43.9	66.11	36.12	-16.7	0.00	0.65	0.02
Malta	-3.85	172.00	47.06	20.00	-25.8	66.29	-7.09	3.13	0.02
Netherlands	0.00	18.33	29.58	11.28	3.35	8.46	14.50	9.68	4.47
<b>Poland</b>	<b>4.45</b>	<b>35.12</b>	<b>10.43</b>	<b>36.93</b>	<b>28.9</b>	<b>6.04</b>	<b>4.55</b>	<b>8.19</b>	<b>2.38</b>
Portugal	0.44	3.92	13.85	-17.7	-2.78	-4.03	7.09	12.78	1.56
Romania	-27.27	50.00	44.44	12.31	-7.09	-0.48	35.22	2.29	0.25
Slovakia	-30.00	-12.41	-99.9	-12.6	4.30	-3.00	0.00	1.33	0.07
Słowenia	-7.69	8.33	-15.4	18.18	-3.69	-14.4	-38.6	0.85	0.02
Spain	4.42	8.13	8.16	1.56	-6.04	-3.06	1.99	10.66	7.83
Sweden	17.25	62.67	-4.12	13.30	-7.83	-7.41	-7.82	5.87	1.77
United Kingdom	2.19	16.82	18.42	8.62	5.80	13.80	7.41	14.66	25.60

Source: author's own calculations on the basis of data from the EU Federation for the Factoring and Commercial Finance Industry.

The factoring services are used by the enterprises from the developed and developing countries (KLAPPER 2006, p. 2). According to the data of the EU Federation for the Factoring and Commercial Finance Industry, the majority of the EU countries noted an increase in the factoring turnover since 2009. The biggest part of the factoring turnover (25%), as well as the contribution to GDP (15%), is generated by Great Britain where alternative financing services are

developing in the quickest manner. Also other developed countries, such as Germany or France, have relatively high participation in both the factoring turnover and to the GDP. Factoring is developing in the slowest manner in Central and Eastern Europe. Summarizing their common participation in the factoring turnover of the EU, it constitutes 3.85%, while the contribution to GDP is at a level of 42%. In the countries affected by the crisis, the so-called PIIGS nations, their cumulated participation in turnover is 25%. The participation of Poland in the factoring turnover equals merely 2.38%, creating 8% participation to GDP (Tab. 1).

Taking this kind of factoring into consideration, both Poland and the entire EU are dominated by domestic factoring, which generates over 80% of turnover. It means that the factoring services are used mostly by enterprises that do not carry out foreign exchange. Considering the factoring contract party that takes over the risk, factoring without regress is more frequently taken, whereas in the European Union – with regress. A conclusion can be drawn that the enterprises in Poland are more afraid of risk, transferring it on to the factor, in a different way than the average enterprises in other parts of the EU who take the risk by themselves. It also points at moving the factoring activity outside the banking activity area at the expense of a higher risk (Tab. 2).

Table 2  
The value of the factoring turnover due to the kind of factoring in Poland and in the European Union in 2014–2015

Specification	Poland (mln PLN)				Specification	European Union (mln euro)			
	2014		2015			2014		2015	
Total	153	share [%]	172	share [%]	Total	1,374	share [%]	1,471	share [%]
Domestic factoring	133	86.93	151	87.79	domestic factoring	1,121	81.59	1,189	80.83
Non-recourse	72	54.14	81	53.64	international factoring	253	18.41	282	19.17
Recourse	52	39.10	62	41.06	non-recourse	566	41.19	798	54.25
International factoring	20	13.07	22	12.79	recourse	808	58.81	673	45.75

Source: own elaboration based on data from the Central Statistical Office and the EU Federation for the Factoring and Commercial Finance Industry.

So far, the factors conditioning the development of the factoring market in Poland are: inconsiderate market saturation in comparison to the developed countries of the European Union, strong institutions in the banking sector which entered this market or a relatively good macroeconomic situation in Poland. Moreover, an undoubted role in the development of the factoring market was played by the restricted bank loan policy in the post-crisis conditions (SKUPIEWSKI 2012, p. 47).

## The entities providing factoring services in Poland

In the majority of countries, factoring is a common financial service. In Poland it was spread by banks in the 90s of the 20th century. Next, the non-bank factoring partnerships started to be created and their factoring services developed dynamically.

The factors both on the demand and the supply sides condition the development of factoring services. On the side of the entities offering factoring services one may enumerate: the type of the entities offering factoring services, their number, size, the turnover they generate or the range of services they offer. Legal regulations promoting the development of alternative financing are also important (KREZMAŃSKA-GIGOL 2015, p. 408).

According to the Polish Factors Association, institutions that gathered the most factors had a turnover value tenfold higher than that of non-bank factoring companies, reaching in 150 billion PLN in 2015. It is currently still showing a tendency of growth.

Non-bank factoring entities employing over 10 people and banks (including partnerships dependent on banks) undergo reporting to the Central Statistical Office. Their structure has experienced constant changes since the beginning of factoring in Poland.

Until 2008, the number of banks providing factoring services exceeded the number of independent partnerships whose number was gradually growing. In the time of the economic downturn in 2009 factoring companies started to gradually outrun the number of banks on the market. Perhaps those companies discovered their niche which banks would not like to engage in, to a greater extent focusing on the credit activity. In 2015, the number of non-bank partnerships was more than double the number of banks. In that year factoring services were provided in Poland by 40 non-bank partnerships and 15 banks (Fig. 2).

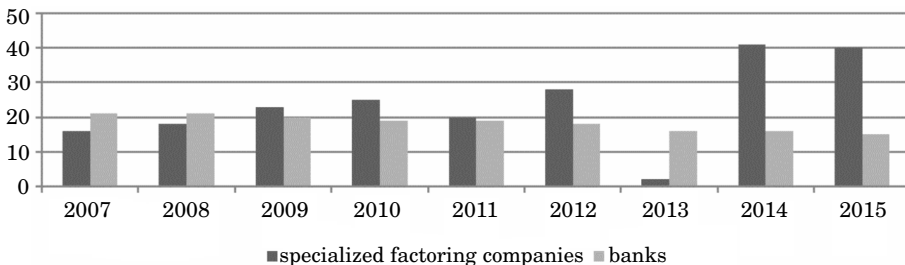


Fig. 2. Number of specialized companies and banks providing factoring services in Poland  
Source: own elaboration based on data from the Central Statistical Office.

Despite the decreasing number of banks providing factoring services in Poland in comparison to independent entities, partnerships dependent on banks and banks themselves participated the most in factoring turnover according to the Polish Factors Association (Tab. 3).

Table 3  
Companies providing factoring services in Poland in terms of generated turnover and linking with banks in 2015

Factor	Kind of factor	Total turnover	Number of clients	Number of financed invoices
ING CF	subsidiary of the bank	11,536.52	15,519	1,324,755
Raiffeisen Polbank	bank	8,772.96	21,494	593,903
BZ WBK Faktor	subsidiary of the bank	8,745.00	9,757	793,126
Bank Millennium	bank	7,182.84	19,120	556,439
Pekao Faktoring	subsidiary of the bank	6,861.00	4,791	541,708
Coface Poland	independent factoring company	6,000.64	8,511	437,759
BGŻ BNP Paribas Faktoring	subsidiary of the bank	5,612.51	7,427	275,351
mFaktoring	subsidiary of the bank	5,451.00	19,393	843,616
PKO Faktoring	subsidiary of the bank	4,478.90	4,570	301,974
HSBC	bank	1,369.20	1,215	48,158
IFIS Finance	independent factoring company	1,222.61	185	58,896
Bibby Financial Services	subsidiary of the bank	1,162.00	6,446	219,213
BOŚ Bank	bank	1,124.62	5,435	66,784
BPH	bank	1,099.58	5,461	169,602
UBI Faktor	independent factoring company	806.32	65	47,324
KUKE Finance	independent factoring company	564.90	512	7,799
Eurofactor Polska	subsidiary of the bank	461.30	1,050	28,131
Arvato Bertelsmann	independent factoring company	391.35	1,421	56,826
BPS Faktor	subsidiary of the bank	381.86	625	44,975
Pragma Faktoring	independent factoring company	244.60	1,513	34,954
Faktorzy	independent factoring company	86.63	89	5,418

Source: own elaboration based on data from the Polish Factors Association.

The participation of the first seven factors accounts for 65% of the entire market. The first place in terms of the turnover made in 2015 and the previous year is taken by a partnership dependent on ING bank which gives it about a 14% partnership in the market. The next places are taken by Raiffeisen Polbank, BZ WBK Faktor, Bank Millennium and Pekao Faktoring. The partnership related to the biggest Polish bank – PKO factoring scarcely takes ninth place.

## **Clients of the factoring services in Poland and the European Union**

The supply side of the market is shaped by the clients of factoring services. Enterprises are the factoring clients, and that is why the factors conditioning the development of factoring include: the number and the industry structure of enterprises, their payment habits (payment delays) or access to traditional sources of financing (KRECZMAŃSKA-GIGOL 2015, p. 417).

Forfeiting is frequently defined as a foreign source of long-term financing of short cycles of payment in an enterprise. The admissible invoice date of payment in commercial transactions was defined by the European Union legal regulations and operates in all member countries. In order not to create so-called “payment backlogs”, the date was defined as 30 days and exceeding the limit means charging penalty interest. According to the European Payment Report from 2016, the most frequent European entrepreneurs’ anxieties related to the delayed payments including reduced liquidity, and over a longer period of time its total loss, as a result of revenue loss.

The cycle of receivables and the average time of the invoice payment timeout in the economic turnover is one more factor making the enterprises more eager to use factoring. According to the European Payment Report 2014 – *Intrum Justitia*, in a majority of European countries the cycle of receivables does not exceed 30 days and is even placed much below that number and, in the case of Lithuania or Poland, it was 20 days. The longest cycle of receivables in days occurs in the countries experiencing the negative results of the financial crisis. These countries are: Italy – 65, Cyprus – 60, Spain – 60, and Portugal – 50. Furthermore, in these countries the longest average time of payment timeout occurs. Greece, with over 40 days is the leader, then Portugal – 30 days, Italy and Ireland 25 days. The situation in Poland, as well as other countries of Central and Eastern Europe, can be considered as satisfactory.

The situation translates into invoice payment delays in individual sectors of the industry. Certain regulations takes place here: the more a sector is exposed to payment delays, the more eager it is to use factoring services. The worst situation in the EU is in the transport and production sector, where more than a half of invoices are delayed.

The discrepancies in data aggregation among individual institutions do not allow unequivocal comparison of the factoring of clients’ sectors, but only to notice general similarities and differences. Over half of clients using the factoring services in Poland constitute the enterprises of industrial processing, wholesale and retail trade and motor vehicle repair, which are the enterprises that make transactions most often and where the delays in recovering the receivables from contractors are the longest. A relatively high percentage is



also in the transport and building sector. The lowest percentage among the enumerated sectors is represented by the agricultural sector, considering it is the least aware of the benefits from these innovative financial services, but also to the smallest extent endangered with payment delays. The cumulated participation of the presented sectors is 94%. The rest, not enumerated in the statement, i.e. the activity in connection to education, culture, health and utility, constitute a marginal participation. A similarity in the factoring transactions between the Polish and European markets can be also noticed in the structure of the factoring clients and the turnover they generate. Half of the factoring clients and turnovers are made by manufacturing and service companies, which make transactions with contractors the most often. Due to long delays in invoice payments it would be advisable to use factoring in the transport sector to a greater extent (Tab. 4).

Table 4  
Factoring clients by sector in 2015 in Poland and the European Union

Poland			European Union		
Sector	Number of clients	share [%]	sector	Number of clients	share [%]
Total	12,650	100	Total	171,000	100
Manufacturing	3,543	28.01	Manufacturing	55,575	32.5
Retail	3,547	28.04	Services	41,724	24.4
Transport	1,427	11.28	Distribution	31,122	18.2
Construction	1,117	8.83	Transport	7,866	4.6
Professional, scientific and technical activity	257	2.03	Retail	7,524	4.4
Accommodation and catering services	242	1.91	Construction	5,643	3.3
Other services	1,504	11.89	Other	21,033	12.3

Source: own elaboration based on data from the Central Statistical Office and the EU Federation for the Factoring and Commercial Finance Industry.

According to the CSO (Central Statistical Office), the transactions of the majority of factoring clients do not exceed 1 billion PLN, which may mean that the majority of companies using the service are small or middle sized enterprises constituting over 90% of all the enterprises in Poland. Dependence can be concluded from the analysis above. Clients use the factoring services of non-bank enterprises to the turnover of 10 billion PLN, whereas higher turnovers are made with the use of bank services (Tab. 5).

By analyzing the factoring market in Poland, an attempt was made to study the relations of this service development in relation to a number of enterprises,

Table 5

Number of clients by value of turnover factor in Poland

Specification	Total		Non-banking factoring companies		Factoring services provided in banks	
	2014	2015	2014	2015	2014	2015
Total	9,288	11,435	5,019	6,971	4,269	4,464
1 mln PLN and less	3,395	5,014	2,458	3,974	937	1,040
1–5 mln PLN	2,152	2,429	1,150	1,361	1,002	1,068
5–10 mln PLN	1,201	1,199	473	532	728	667
10–20 mln PLN	894	1,031	388	463	506	568
20–50 mln PLN	680	788	270	317	410	471
Above 50 mln PLN	966	974	280	324	686	650

Source: own elaboration based on data from *Działalność przedsiębiorstw faktoringowych w Polsce w 2015 r.* (2016).

factoring services provided by bank and non-bank enterprises or the GDP of a given region. Pearson correlation coefficient was used to reach that aim (Tab. 6).

The results of correlations received for Polish provinces are not unequivocal. There is a lack of general tendencies which would indicate a strong or weak relationship among the studied variables. However, it can be said that in the case of the studied variables a strong correlation was most frequent in case of the GDP connections of individual provinces with the factoring clients.

A positive correlation between the number of enterprises and the number of factoring clients occurred in most of the provinces, which indicates a natural tendency. Together with an increase in the number of enterprises, the number of clients using factoring is increasing. A negative correlation occurs only in the poorly developed province of Warmia and Mazury. It is an agricultural region, and as was shown previously, the number of clients from this sector constitutes a small percentage. A similar situation can be observed in the smallest Polish provinces, i.e. the Holy Cross province, the Opole province and West Pomeranian province. The strongest positive correlation occurs in the Masovian province, which is the most developed, where entrepreneurs are the most aware of the benefits of alternative financing. Simultaneously, the province stands out with the highest GDP indicator, which also shows a strong positive correlation to the number of factoring clients. Also in this comparison, the Warmia and Mazury province comes out poorly, showing a strong negative correlation. The increase in GDP does not transfer here to an increase in the number of factoring clients. A negative relationship occurs in the majority of provinces, so a conclusion can be drawn that economic growth does not influence the increase in the number of factoring clients.

Table 6

Correlation coefficients in provinces

Province	Between number of companies and number of number of clients in total	Between number of companies and number of non-banking factoring companies	Between number of companies and number of factoring clients in banks	Between GDP and number of factoring clients in total	Between GDP and number of factoring clients non-banking factoring companies	Between GDP and number of factoring clients in banks
Dolnośląskie	0.76	0.27	0.75	0.54	0.39	0.85
Kujawsko-Pomorskie	0.43	0.70	0.56	-0.65	-0.64	-0.62
Lubelskie	0.68	0.58	0.54	0.08	0.17	0.00
Lubuskie	0.00	0.40	-0.10	-0.71	-0.46	-0.81
Łódzkie	0.00	0.20	0.00	-0.35	-0.29	-0.40
Małopolskie	0.39	0.03	0.28	0.58	0.62	0.44
Mazowieckie	0.80	0.74	0.47	0.70	0.43	0.83
Opolskie	-0.22	0.73	-0.58	-0.81	-0.73	-0.74
Podkarpackie	0.69	0.01	0.68	0.62	0.45	0.40
Podlaskie	0.25	0.07	0.13	-0.55	-0.31	-0.64
Pomorskie	0.03	0.41	-0.20	0.31	0.18	0.46
Śląskie	0.03	0.03	-0.01	-0.84	-0.88	-0.64
Świętokrzyskie	-0.12	-0.12	0.00	-0.85	-0.79	-0.73
Warmińsko-Mazurskie	-0.53	0.04	0.15	-0.71	-0.68	-0.16
Wielkopolskie	0.13	-0.39	-0.20	0.56	0.60	0.23
Zachodniopomorskie	-0.28	0.35	-0.48	-0.78	-0.70	-0.74

Source: author's own calculations on the basis of data from the Central Statistical Office.

## Conclusions

Despite traditional instruments, the financial market also offers to enterprises alternative services, which factoring belongs to. It is a short-term instrument enabling the obtainment of financial resources in return for the invoices given back to the factor, which also makes it possible to use additional services not offered by a traditional revolving loan, thanks to which not only the indicators of enterprise liquidity, but also the relations with contractors can be improved.

In the factoring market we deal with three types of entities providing such a service, i.e. banks and companies related to them as well as independent factoring companies. Increasing capital requirements of banks cause factoring activity (among others) as well as the structure of a bank and its dynamic development in Poland and other EU countries. Moving the factoring activity to companies dependent on banks causes the market, despite the larger number of non-bank factoring firms, to be dominated by the banking sector.

Together with the dynamics of the development of companies and the range of the factoring services provided, the number of business entities choosing this service as an alternative to a revolving loan is growing. In the Polish market, the increase is not correlated with the size of a given region's economy, but the number of enterprise entities.

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