Tulush L.D.
Fiscal incentives for personal transformation krestyansih farms in business structures

The article deals with questions of fiscal stimulus transformation of personal peasant farms in business structures. It was noted that despite the significant volume of activity of personal peasant farms, they are still not integrated into the system of financial relations. On the one hand, private farms are not officially registered, with the result that they are not regarded as full-fledged subjects of management - do not pay taxes, do not report on its activities to the public authorities, are not integrated into the social security system are not obliged to adhere to environmental, animal health rules and regulations on the quality of their products. On the other hand, these economic agents are practically deprived of any state financial support, payments in the implementation of social risks, which must be compensated for by the social security system, as well as access to the financial market resources.

It was determined that given the available volumes of the commodity agricultural production, part of the high-value individual farms may be involved in the formal financial field by registering business entities.

Identify existing legal problems that do not contribute to the processes of transformation of personal peasant farms in business structures. Identified key shortcomings of the existing legislative initiatives, which provide incentives for development of family farms based on the activities of individuals - entrepreneurs. The ways of improvement of tax legislation in the part of the settlement procedure of taxation of family farms established by individuals - entrepreneurs.

A complex of measures for fiscal stimulus transformation of personal peasant farms into family farms, in particular by introducing a specific budget support programs such entities, as well as the introduction of the preferential order of their involvement in the social insurance system with compensation from the budgetary resources of the single social contribution.

The implementation of the proposed measures will positively affect the efficiency of the farms, the resource base of the rural budget, the level of rural employment and the welfare of the rural population.

Keywords: private farms, family farms, fiscal stimulus, tax, budget support, special tax treatment, a single tax

UDC 657

FACTORING AND CASH POOLING AS A COMPANY’S LIQUIDITY STIMULATORS

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Проведення ефективної підприємницької діяльності залежить від цілого ряду чинників різного характеру. Варто відзначити, що ефективність є категорією, яку слід розглядати з точки зору досягнення головної мети підприємства, тобто послідовне створення вартості. В основному це залежить від вмілого стимулювання рентабельності, в кореляції зі збереженням фінансового ризику. Це відноситься перш за все до фінансової ліквідності, що фактично визначає саме існування компанії. Сама по собі
The objective of this paper is to assess the importance of factoring services and cash pooling systems in a company’s liquidity management. Despite substantial differences in how these solutions work, they can be successfully implemented for the purpose of keeping a company’s current financial situation on a safe level. Much depends, however, on understanding their nature, especially as using such instruments involves certain costs. Furthermore, cash pooling itself is mostly intended for businesses of a more complex organizational structure.

Decisions taken with regard to liquidity are of a short-term nature and are related to cash flows and to liquidity levels (also to their value) within a period of not more than one year [1]. The one-year period, however, should not be assumed automatically, as there can be certain moments within this period when no movements in the company’s funds can be made, which results in extremely limited decision possibilities. The unfeasibility to utilize a company’s assets at a particular point of time attributes profound importance to the liquidity value.

In order to provide adequate levels of cash available in a company, it should constantly be remembered that, in practice, inflows and outflows of funds are often not synchronized. This in turn means the necessity to keep sufficient cash reserves, as illustrated in Figure 1.

**Figure 1. Cash flows of a company**

*Source: G. Michalski (2010), Strategiczne zarządzanie płynnością finansową w przedsiębiorstwie, Warsaw, CeDeWu, p. 16.*
Additionally, wide availability of certain financial instruments providing current access to financial resources is of great significance. Factoring can obviously be one of them.

It can be clearly seen that cash flows in a company are of an external nature (horizontal arrows) and are related to current activities, as well as of an internal nature (vertical arrows), required whenever a company lacks cash. If the resource of current assets, resulting from the transaction demand for money, turns out to be insufficient, this additional (auxiliary) liquidity reserve seems to be necessary.

The above diagram is rather of a conventional character and, difficult as it may be to question the validity of its assumptions, one should constantly take into consideration the characteristics and size of a company. Looking from this perspective, what the diagram shows is not usually reflected in business practice which is to a great degree stimulated by the activities of small enterprises. In such a case, associating liquidity reserve with e.g. short-term securities seems to be highly overstated.

In an attempt to define financial liquidity, one may find it quite simple; on second thought, however, it turns out not to be so. Literature presents many definitions of this term; this ambiguity results mainly from the necessity to differently perceive the liquidity itself. The liquidity category greatly exceeds the narrow, often-cited definition (the ability to settle current financial liabilities). One should then consider various aspects of liquidity, especially the capital, the asset and the cash flow approach [2], as illustrated in Figure 2.

The capital approach seems to be the most popular way to explain the nature of financial liquidity, presented here as the ability of a company to settle short-term liabilities. Such an approach is often equated with a capital-asset one, as it defines the mutual relation of liabilities, financing the assets of a given company, and assets, which constitute the collateral for timeliness of paying these liabilities.

The measuring techniques for liquidity, as defined above, are commonly known and are widely used in business practice. They have certain flaws, however, and under no circumstances can they constitute the basis for assessing the financial situation of a company considered from the liquidity point of view.

![Figure 2. Aspects of financial liquidity](Source: own elaboration)
In the **asset** approach, liquidity is defined as the ability of a company to quickly liquidate its assets (i.e. exchange them for cash), without incurring losses, i.e. without the assets losing their value. Such a formulation of liquidity definition seems justified, although it should not be applied unquestioningly. How should a loss be defined, then? Looking at the wording of the aforementioned definition one can assume that maintaining financial liquidity is determined by liquidating non-cash assets for the price reflecting their market value. A question arises, however, if this is possible at all. Is it possible, in practice, to liquidate e.g. a part of the stock at a market price so quickly? It is highly probable that the answer will be negative.

Banks are interesting in this context, as they have dealt with a similar problem assuming that liquidating assets (if need be) can take place, but it must be done without major losses. At the same time, bankers have defined loss as such relating it to the category of the bank’s equity.

It is therefore interesting why, until now, no attempts have been made, either in theory or in practice, to specify the rules according to which an entrepreneur can liquidate non-cash assets so that the measures adopted can be related to the definition of financial liquidity, and the actual degree of a company’s financial safety can be determined. In fact, it is not possible to sell various components of the assets at a market price, considering that, in line with the nature of financial liquidity, this should be done within the shortest timeframe possible. This relates to e.g. tangible fixed assets, belonging to the group of assets of the lowest liquidity level.

The situation looks slightly different when it comes to current assets, constituting a further group of a company’s balance sheet. Stock or receivables may serve as an example. Nevertheless, it often happens that quick liquidation of such assets under market conditions is also impossible. Obviously, examples of non-cash assets can be given (such as short-term securities) which can be exchanged for cash at a market price without major difficulties. Thanks to such operations, a company can quickly collect cash and cover its current needs [3].

Undoubtedly, the highest levels of financial liquidity among all assets can be attributed to cash. It is a means of exchange, necessary in everyday transactions and in a company’s activities. It should be remembered, though, that keeping cash at hand is economically inefficient as cash itself does not bring any profit. Unfortunately, diversified and contrary views on this matter confirm that it is not easy to indicate the desired level of cash in a company. The reasons for entrepreneurs to hold cash at hand (e.g. transactional, safety, speculative motives) quite often result in irrational behaviour which unfortunately leads to losses.

The aforementioned range of aspects related to financial liquidity certainly does not exhaust the subject. In the literature, for instance, plenty of ideas can be found as to how this category should be defined and in which ways it should be regarded. Proposal depicted in Figure 3 can serve as an example. It admittedly is of a rather polemical nature, still, it does confirm the fact that liquidity-supporting instruments can refer to its various aspects.

Finally, attention should be drawn to the fact that financial liquidity tends to be falsely identified with solvency.
A statement that, in the case of solvency—as opposed to financial liquidity—the crucial aspect is to settle liabilities of a longer maturity, could hardly be seen as original. It would then be a mistake to treat those two categories interchangeably, although a statement that solvency is a form of liquidity seen in a long-term perspective can be met with some understanding. It seems that the liquidity and solvency approach followed in banking industry is worth considering. In this case, both categories are treated separately, and the methodology of calculating their value also differs. Can the experience of banks be transferred to the field of business conducted by a company that is not a financial institution?

Ardent opponents of such an approach will undoubtedly argue that a bank itself is of a very particular nature, in contrast to a company e.g. in the building industry. It is hard to disagree with this line of reasoning. On the other hand, however, it should be noted that, from the historical point of view, banks have been using a range of solutions related to the functioning of companies the activities of which are based on commercial law. This is not just limited to marketing solutions.
I understand that such argumentation can be subject to criticism, still, I find it well worth considering. Another question should be asked at this point: why—until now—has practically no interesting attempt been made to construct at least a synthetic algorithm to calculate the level of solvency ratio for a company? What is the reason for companies going bankrupt: loss of liquidity or loss of solvency? Once again, the banking sector should be looked at, where equity is perceived as the key factor for the financial stabilization of broadly-defined security.

Solvency is a fundamental category determining the financial security of a bank. A positive assessment of this institution to a large extent depends on its solvency ratio which is also governed by respective prudential regulations. In any case, despite obvious differences between a company and a bank, it is justifiably surprising that the category of a company’s solvency remains so poorly recognized and limited to long-term financial liquidity only. A series of studies also confirm that entrepreneurs themselves do not attach much significance to this term, simply equating it with liquidity. Perhaps attempts should be made to include this matter in regulations governing companies’ activities. Nevertheless, still no action is taken aimed at explaining the aspect of solvency and, most of all, at increasing its significance.

**Factoring as an instrument supporting financial liquidity**

In the case of a company facing essential problems with maintaining financial liquidity, support received from a bank is of great importance. Meanwhile, crisis phenomena have caused a significant tightening of credit policies of these institutions. This has been directly reflected in the rules of companies’ creditworthiness assessment, which means that conditions set forth by banks are in many cases hard to fulfil. Traditionally, the problem concerns, to the greatest extent, smaller companies, the activities of which, in the opinion of bankers, can threaten the bank itself. This issue is illustrated in Figure 4.

![Figure 4. Difficulties SME companies face while applying for financing](source: Own research and based on Innovation Development Agency data.)

In view of the tightened credit procedures, it is factoring that can be seen as an alternative, real form of raising funds. It is true that factoring still remains quite a costly service and that many entrepreneurs have limited (often minimum)
knowledge about it. Under no circumstances can it, however, understate the importance of factoring in stimulating liquidity, mostly in times of crisis disturbances. They result in an increase of factoring’s popularity, mostly because of the aforementioned tightening of the rules based on which bank credits are granted. Moreover, factoring provides additional benefits to a company because it constitutes a kind of monitoring of the financial situation of the debtor. Looking, from a slightly broader perspective, at the reasons why factoring can be an interesting solution, aspects as follows should be taken into consideration:

- negative results of payment delays,
- increase in demand for working capital, being the result of extending payment-due dates or increase in sales,
- possibility to effectively cope with competitors,
- need for activity planning,
- need for financing commercial agreements with no own funds at hand,
- necessity to constantly grant merchant credit, in the case of wholesale trade companies,
- more effective finance management.

The aforementioned reasons indicate that taking advantage of factoring is particularly useful when a company:

- has concluded fixed agreements with counterparties (recipients),
- does not have enough collateral to be granted a bank credit,
- has its needs for cash irregularly distributed in time,
- is directly interested in effective planning of inflows and outflows,
- incurs essential administrative costs due to granting merchant credits,
- wishes to have quick access to funds,
- wishes to discipline their counterparties’ (debtors’) behaviour.

Taking into account the most important, positive characteristics of factoring, several conclusions can be drawn regarding the advantages in place.

1. Obtaining funds quickly for goods delivered and services performed within the deadlines the company sets forth itself, i.e. immediately after submitting an invoice to the factor, thus the possibility to put the funds in current activity or to support new business undertakings.

2. Thanks to the earlier obtaining of funds it is possible to immediately put them into business operations, which results in an increased turnover and profit.

3. A company improves its financial liquidity by e.g. eliminating payment backlogs. High liquidity levels mean good condition, which in turn increases the chances for suppliers granting discounts for payments in cash. This gives the company a relatively high flexibility in setting the pricing for its goods and defining payment-due dates. As a result, competitiveness increases and billing cycle shortens. A possibility appears to offer longer payment terms to suppliers without the need to freeze the company’s own funds.
4. Economic indicators of a company improve (factoring increases assets by transforming receivables into cash).

5. Factoring creates chances to avoid the necessity to take a costly credit, the usage of which is not always effective.

6. Factoring reduces an entrepreneur’s strain to collect receivables from the debtor, in the case the factor takes over the responsibility and risk related to the debtor’s insolvency. It is also essential that the factor can be assigned the cumbersome procedures of receivables monitoring and recovery.

7. The possibility of the factor performing service-related activities improves the money-goods turnover in a company.

8. Business practice confirms that, thanks to factoring, it is easier to forecast cash flows. Entrepreneurs stress that it is more convenient for them to settle their liabilities on time and to manage cash by e.g. blocking it in the form of bank time deposits.

9. Factoring can be useful for seasonal businesses, as the possibility to apply longer payment terms, even up to 120 days, lets the sales process extend in time and provides constant inflows of cash.

10. Factoring creates a real chance for a company to avoid inflation losses by collecting receivables in a short time, right after goods are delivered or services performed.

11. As business practice shows, factor is much more efficient at collecting receivables from debtors. Additionally, administrative and telecommunications costs related to receivables collection are often avoided.

12. The flexibility of factoring enables an entrepreneur to adjust the volume of financing to their own needs resulting from their current situation.

13. Good cooperation with the factor enables it for the company to get additional loans from them.

Looking at companies’ experience it can be assumed that the main reason for starting cooperation with a factoring company is the need to improve liquidity, especially if a bank denies granting credit. The important aspect is that, generally, companies in Poland tend to be reluctant about factoring services; once they use this kind of financing, however, they often continue the cooperation with the factor. It should obviously be remembered that the percentage of companies having fixed factoring agreements is still very low. It is therefore optimistic that over 90% of companies surveyed by GfK Polonia do not intend to resign from factoring, justifying this opinion with essential advantages of this service (see: Figure 5 [4]).

It is also commonly acknowledged that the cost of factoring is similar to the cost of bank credit, with the factor also offering additional services, e.g. apart from delivering funds they perform customer verification and take over their insolvency risk. Still, it should be noted that any additional services provided by the factor to a company involve costs. This also relates to high commission that the factor should be paid for taking over the risk, if they agree to do so at all.

Yet, business practice proves that discount rates imposed by the factor usually exceed respective credit interest rates. Costs of services performed by the factor (e.g. cost of collection, cost of bookkeeping) are often higher than costs
incurred by companies when performing such activities in-house, and single transactions are usually not subject to funding by the factor.

![Bar chart showing the advantages of factoring as seen by entrepreneurs with the highest benefits being access to the funds granted at 55% and better liquidity at 62%](http://archiwum.bp.pl/3170035,15228,faktoring-to-zwiazek-na-lata (date of access: 11 Jun 2013).

**Figure 5. The advantages of factoring as seen by entrepreneurs**


The total costs of factoring services are high and can be seen as the major disadvantage of this form of financing. Especially in the case of big companies, having high working capital and low share of administrative costs is in their total costs, factoring may turn out unattractive.

When discussing crucial limitations of factoring, requirements placed on a company by factoring institutions are also worth considering (see: Table 1). Finally, attention should be drawn to so-called *reverse factoring* which is very popular in Western Europe. In this case, the factoring company pays their customer’s suppliers immediately, while the customer pays the factor later on. The payment-due date is usually later than the date the merchant credit given by the suppliers is due. As the counterparties receive their funds immediately, the customer may be granted a discount, the amount of which may in turn be similar to the costs of the factoring agreement. This, obviously, requires separate calculations as to profitability.

1. **Requirements of selected institutions offering factoring services in Poland**

<table>
<thead>
<tr>
<th>Factor</th>
<th>Minimum turnover/receivables value</th>
<th>Minimum number of counterparties</th>
<th>Other requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>PKO BP Faktoring</td>
<td>-/500 000 PLN</td>
<td>10</td>
<td>-</td>
</tr>
<tr>
<td>Arvato Services</td>
<td>4 000 000 PLN/-</td>
<td>4</td>
<td>Factoring must cover the whole company’s turnover with the indicated counterparties</td>
</tr>
<tr>
<td>BRE Faktoring</td>
<td>- / 500 000 PLN</td>
<td>5</td>
<td>Full accounting reporting</td>
</tr>
<tr>
<td>Raiffeisen Polbank</td>
<td>300 000 PLN/-</td>
<td>-</td>
<td>Conducting business for at least a year</td>
</tr>
</tbody>
</table>

*Source: own elaboration.*
Reverse factoring is closest in nature to bank credit, but in this case the requirements are lower. What is more, it improves liquidity and the structure of balance sheet, and—as a result of factoring liabilities being of a trade, not of a credit nature—such factoring leads to improving the structure of liabilities and to reducing the level of debt.

It seems that recession fosters factoring, but it is of course used regardless of the state of the economy. Despite high potential lying in the factoring market, still the question remains as to what causes the lack of interest of Polish companies in this kind of services. Is it really about the costs? Undoubtedly, costs are the key argument raised by the market.

**Cash pooling and liquidity**

Cash pooling enables a company to effectively manage the liquidity of their working capital when the business activity is conducted through several entities having distinct legal personalities, while the financial management of these entities is centralized and coordinated on a global level.

It is a service supporting effective management of funds collected in a bank account. In simple terms one could describe cash pooling as a joint bank account of a capital group, enabling it to compensate temporary financial shortages of one entity with surpluses of another entity of the same capital group. The issue of using external sources of financing and calculating costs resulting therefrom may be difficult to determine, which is caused by the fact that, concurrently, some entities in the group can raise their demand for funds, while other entities can have free surpluses of cash [5]. At the same time, adjusting the structure of cash flows within a group leads to complications resulting from the necessity to each time conclude a loan agreement between respective entities, and therefore to incur costs of civil law transaction tax.

Cash pooling is thus a system of formalized concentration of funds balances from single bank accounts of entities participating in this system and joint management of the amount collected this way.

Thanks to cash pooling system, a company can:
- reduce their financial costs,
- optimize the engagement of their funds,
- improve their financial liquidity.

The functioning of cash pooling is illustrated in Example 1.

<table>
<thead>
<tr>
<th>entity A</th>
<th>balance in PLN</th>
</tr>
</thead>
<tbody>
<tr>
<td>+ 6 000 PLN</td>
<td></td>
</tr>
<tr>
<td>- 4 000 PLN</td>
<td>- 3 000 PLN</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>entity B</th>
<th>entity C</th>
</tr>
</thead>
</table>

- interest rate on positive account balance – 1%
- interest rate on negative account balance (overdraft facility) – 7%

**Example 1. Benefits resulting from cash pooling**
Situation in the capital group without cash pooling

<table>
<thead>
<tr>
<th>Company/Account</th>
<th>Balance</th>
<th>Interest rate</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Account A</td>
<td>6 000</td>
<td>1%</td>
<td>60</td>
</tr>
<tr>
<td>Account B</td>
<td>- 4 000</td>
<td>7%</td>
<td>-280</td>
</tr>
<tr>
<td>Account C</td>
<td>- 3 000</td>
<td>7%</td>
<td>-210</td>
</tr>
<tr>
<td><strong>Total (group)</strong></td>
<td></td>
<td></td>
<td><strong>-430</strong></td>
</tr>
</tbody>
</table>

Situation in the capital group with cash pooling

<table>
<thead>
<tr>
<th>Company/Account</th>
<th>Balance</th>
<th>Interest rate</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Account A</td>
<td>6 000</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Account B</td>
<td>- 4 000</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Account C</td>
<td>- 3 000</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td><strong>Total (group)</strong></td>
<td>- 1000</td>
<td>7%</td>
<td><strong>-70</strong></td>
</tr>
</tbody>
</table>

Source: own elaboration.

As shown in this example, with cash pooling structures in place, the total interest cost the capital group incurs equals 70 PLN only, because the interest is calculated on consolidated balance equaling -1000 PLN. If those accounts were not included in the consolidation, the cost would be significantly higher, i.e. 430 PLN.

In its traditional form, cash pooling is based on one main account, opened for a group of companies, which is credited on a daily basis with surpluses of funds transferred from all bank accounts of individual entities belonging to the holding (i.e. from so-called technical sub-accounts), so that these funds can be allocated by the entity managing the funds gathered, i.e. by the pool leader, usually being the bank or the parent company of the capital group. All transfers of funds, both real and virtual, taking place during the business day, can be made many times, depending on the needs of entities belonging to the structure. The moment the sum of surpluses of entities showing positive balances turns out to be insufficient to cover the total shortages, the bank may offer credit from the bank’s own funds on traditional terms.

Cash pooling can also function in other ways, depending on how the agreement with the bank is constructed, as this is a tailor-made service, each time adjusted to the customer’s needs.

Obviously, using cash pooling by a company can bring measurable effects.

Several important aspects can be seen as main advantages of cash pooling.

1. Short-term financing and investing with the use of cash pooling system is more favourable for daughter companies than conducting such transactions via money market; covering shortages generates low costs and benefits from time deposits are bigger (thanks to concentrating funds, it is possible to have larger sums at a company’s disposal and to invest them on more favourable terms).
2. Companies do not need to keep noninterest-bearing surpluses or utilize expensive sources of financing – unexpected deposits or withdrawals can be compensated, which eliminates any deviations from the plan.

3. Cash pooling supports limiting currency risk – at the core of this mechanism is namely a list of liquid positions of a business concern in one currency, which provides better information on currency positions, as well as the possibility to effectively manage them across the concern.

4. Respective companies do not need to take daily decisions as to borrowing or investing liquid funds – activities in this area are taken over by the central entity responsible for cash pooling. As a result, it is not necessary for particular companies to know money market very well or to have advanced cash management knowledge.

5. Cash pooling system provides vast opportunities of providing and presenting information on bank accounts of a given entity; this refers not only to viewing the account balance, transactions booked in the account and their history, but also to preparing data in a form that enables the data to be automatically transferred to the company’s ERP system. Reports created by the system enable the control of any operations, data, entitlements, financial decisions taken by subsidiaries etc.

In summary, it should be noted that not all companies have the possibility to use cash pooling services, as there are several conditions to do so: a stable financial condition of the whole corporation and comparable turnover of individual subsidiaries with simultaneous differences in current account balances.

**Summary**

Liquidity is a complex term and should be analysed at various levels. Identifying this category with current liabilities only is an inadvisable limitation, as it eliminates the asset aspect which is of great importance. The key role of liquidity (determining, as widely known, the financial safety of a company) virtually forces companies to very actively explore and apply tools facilitating the access to funds. As a rule, companies turn to a traditional overdraft (in the current or credit account), which is, however, not available to companies in many cases. This mostly results from the fact that banks apply formal requirements, usually quite drastic, the fulfilment of which is often close to impossible, especially in the case of smaller companies.

Factoring can be seen as an interesting solution supporting effective cash management. This service constitutes quite a good alternative to bank credit, especially in view of the fact that requirements set for an entrepreneur are in this case much more liberal. It is surprising, however, that—in view of the many advantages listed here and resulting from signing a factoring agreement—so few companies in Poland decide to go with this kind of solution. Undoubtedly, high costs related mainly to the discount rate demanded by the factor can be seen as the major obstacle. Despite common opinion, this rate is not at all lower than the rate of credit, especially if, in the case of factoring, an entrepreneur has to pay the interest on the funds received in advance. What is more, this form of business financing is still relatively unknown to entrepreneurs.
In the case of companies of a more extensive organizational structure, it could be worth considering to implement a cash pooling system. This mostly regards entities within one group showing both cash surpluses and cash shortages. In this case, cash pooling considerably increases the efficiency of cash management, all the more since it effectively limits the amounts of interest calculated on negative balances. Also in this case using this solution is connected with certain conditions imposed by banks. High importance should be attached then to skilful negotiations of these conditions, which in turn results in quantifiable financial benefits for the company.

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5. J. Grzywacz (2016), Bankowość elektroniczna w przedsiębiorstwie, SGH, Warsaw, SGH Warsaw School of Economics, p. 80

Annotacja

Грживач Я.
Факторинг и объединение денежных средств в качестве ликвидности стимуляторы компании

Проведение эффективной предпринимательской деятельности зависит от целого ряда факторов различного характера. Стоит отметить, что эффективность является категорией, которую следует рассматривать с точки зрения достижения главной цели предприятия, т.е. последовательное создание стоимости. В основном это зависит, однако, от умелого стимулирования рентабельности, в корреляции с сохранением финансового риска под контролем. Это относится прежде всего к финансовой ликвидностью, что фактически определяет само существование компании. Сам по себе бизнес практика постоянно свидетельствует о том, чтобы показать, что существует тесная связь между, с одной стороны, финансовой ликвидностью и текущей хозяйственной деятельности компании и, с другой стороны, результаты компании поставляют. Кроме того, хорошо известно, что потеря финансовой ликвидности является основной причиной для компаний разоряются, который также относится к предприятиям, представляющие положительные уровни рентабельности. Таким образом, значение фактического наличия
financier using these instruments, should not be underestimated. Those, in turn, constitute a significant capital position in many companies, irrespective of their nature and size.

Key words: factoring, business activity, capital position.