UDK 339.178.3 ; 658.14 (497.11)



FAKTORING U SRBIJI - RACIONALNO PONAŠANJE U NESTABILNOM OKRUŽENJU

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Rezime

Kao proizvod koji ima za cilj poboljšanje likvidnosti preduzeća putem prodaje nedospelih potraživanja, faktoring bi morao biti alat bez koga privreda ne može uspešno da posluje. Ipak podaci pokazuju veoma skroman rast faktoring portfelja u Srbiji tokom 2009. godine, za svega 10,81% u odnosu na prethodnu godinu. Razloge za manji rast obima faktoring poslova od očekivanog trebalo bi tražiti u objektivno i subjektivno uslovljenom ponašanju učesnika u faktoring poslu.

Objektivni razlog je nedovoljno razvijeno institucionalno, a time i ekonomsko okruženje, koje se ogleda sa jedne strane kroz pravni sistem zemlje - odnosno neadekvatno definisane institucije pravnog sistema koje bi u dovoljnoj meri i u kratkom roku sankcionisale moralni hazard (*moral hazard*) u odnosu na poštovanje ugovornih obaveza i nedovoljno podsticanje razvoja konkurentnosti u pojedinim oblastima sa druge strane, što je dovelo do pojave oligopola na tržištu.

Subjektivne razloge možemo naći u nedovoljnoj informisanosti o faktoringu, što dovodi do toga da se odluke donose kao najmanje loše u datoj situaciji.

Imajući u vidu napred navedeno, kada se radi o faktoringu u aktuelnom okruženju u Srbiji, može se zaključiti da ekonomski akteri donose odluke koje nisu racionalne, ali su dovoljno dobre u datom trenutku u smislu maksimizacije dobiti privrednog subjekta.

Ključne reči: faktoring, faktorabilnost, moralni hazard, moć kupca, transakcioni trošak, oligopsoni, nelikvidnost

UDK 339.178.3 ; 658.14 (497.11)

FACTORING IN SERBIA - RATIONAL BEHAVIOUR IN UNSTABLE ENVIRONMENT



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Summary

As the product with purpose being enhancement of the company liquidity by selling of undue receivables, factoring should be a tool without which the economy cannot be successful.

However the data show a modest increase in factoring portfolio in Serbia during 2009 for only 10.81% compared to the previous year.

The reasons for such modest growth should be sought in objective and subjective conditioned behavior of participants in the factoring business.

The objective reason can be found in the lack of developed institutional and thus economic surrounding, which is reflected on the one hand through the legal system of the country i.e. inadequately defined legal institutions which would sufficiently and in the short tenor sanction moral hazard in relation to respect of contractual obligations and insufficient promotion of competitiveness development in certain areas on the other hand, which led to emergence of oligopolies in the market .

Subjective reasons can be found in the lack of information on factoring, which leads to bringing of decisions as the least worse in specific situation.

Taking into account mentioned above, when it comes to factoring in the current environment in Serbia it can be concluded that economic participants make decisions that are not rational, but are good enough in terms of maximizing profit.

Key words: factoring, factorability, moral hazard, buyer power, transactional cost, oligopson, illiquidity

Utisak minule 2009. godine u Srbiji jeste upravo velika **nelikvidnost privrede, generisana od strane države i velikih trgovinskih lanaca** koji su nedostatak obrtnog kapitala prevazilazili prostim neplaćanjem dobavljačima, koristeći svoju poziciju na tržištu, odnosno moći kupca. Dobavljači su bili prinuđeni da čekaju dok na kraju nisu ugrozili sopstvenu likvidnost i opstanak.

U naročito teškoj poziciji su bili putari i privreda vezana za ova preduzeća, jer su putari imali potraživanja prema državi koja su prevazilazila rokove od jedne godine. Na drugom mestu su bila preduzeća koja su plasirala robu preko trgovinskih lanaca. Vodeći trgovinski lanci su svoju ekspanzivnu investicionu aktivnost finansirali upravo na teret svojih dobavljača, koji su bili prinuđeni da čekaju naplatu svoje robe nekad i 300 dana od datuma isporuke.

Krajem prvog kvartala 2009, lanac nelikvidnosti je delimično prekinut, pre svega zahvaljući dogovoru države sa putarima i isplatom dela potraživanja. Naravno da je veliki značaj imao i dogovor između države i trgovinskih lanaca kojim su se lanci obavezali da počnu da servisiraju svoje obaveze.

Krediti kao dominantni dopunski izvor sredstava, nisu bili lako dostupni. Veliki deo imovine većine preduzeća već je bio založen kod banaka, a započete investicije nisu bile završene. Obaveze prema bankama i dobavljačima, kao i prema državi, morale su primarno da se izmiruju. U takvoj situaciji racionalni privrednik uspostavlja prioritete: izmirenje obaveza prema državi, banci, zaposlenima i ako nešto preostane prema dobavljačima i to redom prema značaju. Da bi umirio dobavljače prema kojima sve više kasni, privrednik izdaje menice. Dobavljači koristeći Zakon o menici [4] i funkcionisanje platnog prometa [5], podnose menice na naplatu koje u nedostatku novca na računu, blokiraju račune. Posledica ovakvog dešavanja je 66.438 blokiranih preduzeća na kraju 2009. godine od čega 94% predstavljaju mala preduzeća, preduzetnici i nerazvrstana pravna lica [3].

Ovaj podatak nije nikakvo iznenađenje. Mali dobavljači nisu u mogućnosti da se nagode sa velikim lancima i iz takve pozicije veoma često nisu u mogućnosti da izađu tako što će u datoj situaciji maksimizirati svoju korisnost - u ovom slučaju opstanak na tržištu. Razlog je svakako u pregovaračkoj poziciji i velikoj nesrazmernoj moći kupca u odnosu na dobavljača. Saglasno teoriji kupčeve moći, što je dobavljač manji njega je relativno lako zameniti, te sa stanovišta velikog kupca on nije na prioritenoj listi za plaćanja.

Ali ono što jeste čudno jeste pozicija većih dobavljača koji i dalje održavaju rokove plaćanja od 90 i 120, a ponekad i 360 dana prema kupcima.

Transakcioni trošak, moć kupca

Očekivalo bi se da ovi dobavljači kreditiranje vrše preko bankarskih kreditnih linija, ali za većinu njih to nije slučaj. Prosto **prilikom pregovaranja odmah se kalkuliše trošak kreditiranja čime se uvećava cena odnosno preraspodela dobiti saglasno kupčevoj i dobavljačevoj moći** [13].

Moć dobavljača se ogleda pre svega kroz njegov uticaj odnosno obim učešća na tržištu. Što je veća firma u pitanju i što je manja konkurencija na predmetnom tržištu to je moć dobavljača veća u odnosu na kupca, čak i na tržištu gde vladaju oligopsoni, kakvo je naše [12]. Tako i na našem tržištu brendirana roba dobija prioritet za plaćanje od strane velikih kupaca iz razloga što je malo ovakvih dobavljača.

Ugovori sa velikim trgovinskim lancima sami po sebi definišu značajnu moć kupca.

Većina ovih ugovora sadrži sledeće odredbe koje direktno vode ka raspodeli dobiti u korist kupca, odnosno hiper marketa, određivanjem rabata, naknada, bonusa, troškova na teret dobavljača kako sledi:

a) rabati
   - odredbe o rabatu na količinu
   - odredbe o super rabatu - akcije trajno niske cene
   - dodatni rabat za novi proizvod u roku od 60 dana od dana prve isporuke

b) naknade
   - za otpis po osnovu kalo, rastura, loma i kvara, koji se vrše kvartalno
   - za prvo punjenje objekta - jedno punjenje gratis
   - za nepoštovanje ekskluzivnosti akcija

What marked the past 2009 in Serbia was the **high illiquidity of economy, generated by the state and large trading chains**, which overcame their lack of working capital by simple non-payment to suppliers, using their market position, i.e. buyer power. Suppliers were forced to wait until, in the end, they jeopardized their own liquidity and survival.

Road-makers and the industry related to their enterprises found themselves in a particularly difficult position, since the road-makers had claims towards the state exceeding the maturities of one year. The second worse position was taken by the enterprises having placed their commodities via trading chains. The leading trading chains financed their expansive investment activities exactly at the expense of their suppliers, who were sometimes forced to wait for collection of payment for their goods up to 300 days from the delivery date.

Towards the end of the first quarter in 2009, the chain of illiquidity was partially broken, first and foremost due to the agreement between the state and road-makers, and by subsequent repayment of one portion of claims. Naturally, an important role was also played by the agreement between the state and trading chains whereby the chains obliged to start servicing their liabilities.

Loans, as a dominant additional source of finance, were not easily available. A large section of assets of most enterprises had already been pledged with banks, and launched investments had not been completed yet. Liabilities towards the banks and suppliers, as well as towards the state, had to be settled first. In such a situation, a rational entrepreneur sets his priorities: settling his liabilities towards the state, bank, employees, and, if there is something left, towards the suppliers, according to their importance. In order to appease the suppliers towards whom he is increasingly in default, the entrepreneur issues bills of exchange. In accordance with the Law on Bill of Exchange [4] and functioning of the payment system [5], suppliers submit bills of exchange for payment, which, due to the lack of money in the account, block the concerned account. The result of such practices is 66,438 blocked enterprises at the end of 2009, out of which 94% are small enterprises, entrepreneurs and unclassified legal entities [3].

This information does not come as a surprise. Small suppliers are not capable of negotiating with the large chains, and they frequently cannot escape this position by maximizing their usefulness in the given situation - in this case, their survival in the market. The reason certainly lies in their negotiating position and the considerably disproportionate buyer power in relation to the supplier. According to the buyer power theory, the smaller the supplier, the easier he is to be replaced, hence from the perspective of a large buyer, he is not at the list of payment priorities.

However, what is strange is the position of large suppliers who still maintain payment deadlines of 90 and 120, and sometimes even 360 days, towards their buyers.

Transactional cost, buyer power

One could expect these suppliers to conduct crediting activities via bank credit lines, but for most of them, this is not the case. Simply, **during the negotiations, the crediting cost gets immediately calculated whereby the price gets increased, i.e. the distribution of profit according to buyer and supplier power** [13].

Supplier power is mostly reflected in its influence, i.e. the size of its market share. The bigger the concerned company, i.e. the lower the competition in the concerned market, the higher supplier power in relation to the buyer, even in a market governed by oligopsons, such as ours [12]. Therefore, in our market, too, trademark goods have a priority in terms of payment by big buyers, because there is only a small number of such suppliers.

Contracts with large trading chains, as such, define the significant buyer power. Most of these contracts contain the clauses directly resulting in the distribution of profit for the buyer's benefit, i.e. hyper-markets, by determining discounts, fees, bonuses, costs at the expense of the supplier, as follows:

a) Discounts
   - Clauses concerning discounts on amount;
   - Clauses concerning super discounts - permanently low prices;
   - Additional discounts for a new product

c) bonusi za unapređenje prodaje
d) troškovi trgovačkog marketinga kao što su promocije, dodatna izlaganja, mesta na policama, troškovi za akcijske popuste, oglašavanje itd

Prema Villiamsonu [18] (*Williamson*), svaki pojedinačni ugovor je nužno nekompletan, što je određeno ograničenom racionalnošću kao i oportunističkim ponašanjem strana u transakciji.

Šelanski i Klajn (*Shelanski and Klein*, 1995) [18] primećuju da se proučavanje transakcionog troška u stvari svodi na istraživanje kako da se partneri u trgovini zaštite od hazarda koji je neminovno povezan sa razmenom odnosa.

Prema Buviku (*Buvik*) [18] svaki odnos se sastoji od dve vrste transakcionih troškova:

- *Ex ante* - su direktni oportunitetni troškovi koji podrazumevaju na primer gubitak produktivnosti zbog neodgovarajuće uposlenosti raspoloživih resursa
- *Ex post* - se odnose na sprovođenje, kontrolu i verifikaciju izvršenog posla uključujući i troškove prilagođavanja i pregovaranja.

Troškovi koje definišu ugovori sa velikim trgovinskim lancima su *ex ante* transakcioni troškovi koji su poznati i mogu se unapred kalkulisati. Problem za planiranje i donošenje strateški važnih privrednih odluka za dobavljača nastaje kada veliki kupci kao na primer hiper marketi ili pak država, odluče da ignorišu ugovorene uslove plaćanja prema dobavljačima. Ako ne zna kada će roba biti plaćena, kako će dobavljač nebrendirane robe da kalkuliše kamatu za nepoznati period kreditiranja kupca?

Faktoring, faktorabilnost, uzajamni odnos dve strane u kupoprodajnom poslu (*bargaining interface*)

Intuitivno ove poslednje povezujemo sa poverenjem koje dve strane imaju jedna prema drugoj. Sako (1992) [18] definiše 3 tipa poverenja:

- Ugovorno poverenje *(contractual trust)* - poverenje da će druga strana poštovati svoje ugovorne obaveze
- Poverenje u kompetentnost *(competence trust)* - poverenje da je druga strana dovoljno kompetentna za obavljanje posla
- Poverenje u dobru volju (*goodwill trust*) - poverenje da je druga strana posvećena održanju partnerskog odnosa preduzimajući radnje koje nisu predviđene ugovorom, radi dobrobiti i unapređenja međusobnog odnosa.

Upravo ovo poslednje definiše da li je odnos između dve strane partnerski ili je sveden na čist komercijalni, konkurentski odnos. Postojanje partnerskog odnosa predstavlja jedan od osnovnih kriterijuma za ispitivanje **"faktorabilnosti" potraživanja.**

Da bi neko potraživanje bilo predmet faktoringa mora da bude "faktorabilno" odnosno mora postojati repeticija odnosa između kupca i prodavca. Upravo dužina njihovog partnerskog odnosa direktno utiče na određivanje "faktorabilnosti" potraživanja. Što je ovaj odnos duži i što se razmena učestalije obavlja, njihova faktorablinost je veća. Ukoliko postoji istorija plaćanja, odnosno, odnosa među stranama, potraživanja su prihvatljivija za faktoring.

Prema **UNIDROIT konvenciji** [15] o međunarodnom faktoringu (Otava, 1988.) **faktoring ugovor** predstavlja ugovor zaključen između dve strane i to prodavca (dobavljača) i faktora prema kome se:

a) dobavljač obavezuje da će na faktora preneti, prodajom ili ustupanjem, sva potraživanja nastala po jednom ili više kupoprodajnih ugovora zaključenim između njega i njegovih kupaca
b) a faktor se obavezuje da će izvršiti bar dve od sledećih funkcija:
   - finansiranje dobavljača,
   - vođenje evidencije otkupljenih potraživanja
   - naplata potraživanja
   - zaštita od rizika neplaćanja od strane kupaca.

Generalno, **odnosi u faktoringu proizilaze iz ugovora o kupoprodaji**, jer prenos osnovnih prava, kao što je pravo na naplatu isporučene robe ili usluga, povlači za sobom i prenos svih ostalih sporednih prava na faktora kao novog poverioca.

Istovremeno, kupoprodajni ugovor obelodanjuje transakcione troškove. Međutim, ugovor obelodanjuje samo *ex ante* transakcione troškove, ali ne i *ex post*, kao što su: troškovi

within 60 days after the day of the first delivery.

b) Fees
   - For write-offs concerning spoilages, breakages, ruptures and failures, conducted on a quarterly basis;
   - For the occasion the facility gets filled for the first time - one time gratis;
   - For disrespecting the exclusive quality of sales.

c) Bonuses for sales boost

d) Costs of trade marketing, such as promotions, additional presentations, shelf places, costs in respect of sales discounts, advertising, etc.

According to Williamson [18], each individual contract is always incomplete, which is determined by limited rationality, along with the opportunistic behavior of the parties involved in a transaction.

Shelanski and Klein (1995) [18] observe that the study of transactional cost can actually be reduced to researching how trading partners protect themselves from the hazard that is inevitably connected with the exchange of relationships.

According to Buvik [18], each relationship consists of two types of transaction costs:

- *Ex ante* - direct opportunity costs which imply, for instance, a reduction in productivity due to the inappropriate utilization of available resources;
- *Ex post* - the costs related to performance, control and verification of conducted operation, including the costs of adjustment and negotiation.

The costs defined by contracts with large trading chains are *ex ante* transaction costs which are known and can be calculated in advance. A supplier faces the problem in terms of planning and passing strategically important economic decision once the large buyers, such as, for instance, hyper-markets or the state, decide to ignore the agreed terms of payment to suppliers. If a supplier of non-trademark goods does not know when the goods will be paid for, how is he going to calculate interest for an unknown period of the buyer's crediting.

Factoring, factorability, mutual relation of two parties in a bargaining interface

Intuitively, this latter can be connected with trust that both sides have in each other. Sako (1992) [18] defines three types of trust:

- Contractual trust - trust that the other party will meet its contractual obligations;
- Competence trust - trust that the other party is competent enough to conduct the task;
- Goodwill trust - trust that the other party is dedicated to maintaining partnership relations by undertaking actions that were not defined by the contract, with a view to achieving benefits and promoting mutual relations.

The last one defines whether the relation between two parties is partner-like or reduced to mere commercial, competitive relationship. The existence of a partnership relation is one of the main criteria for examining the **"factorability" of claims**.

In order for a certain claim to be subject to factoring, it has to be "factorable", i.e. there has to be a repetition of relationships between a buyer and seller. It is exactly the length of their partnership relation that directly impacts the determination of claims' "factorability". The longer this relationship and the more frequent the exchange, the higher the factorability. If there is a payment history, i.e. the history of the parties' relationship, the claims are more acceptable for factoring.

Pursuant to **UNIDROIT convention** [15] on international factoring (Ottawa, 1988), a factoring contract is a contract concluded between two parties - the seller (supplier) and the factor, according to which:

a) the supplier is to transfer to the factor, by selling or ceding, all claims created by means of one or several sales and purchase agreements having been concluded between him and his buyers;

b) the factor is to perform at least two of the following functions:
   - finance for the supplier, including loans and advance payments;
   - maintenance of accounts (ledgering) relating to the receivables;
   - collection of receivables;

sprečavanja oportunitetnog ponašanja, troškovi zaštite prava vlasništva kao i troškovi zaštite od trećih lica.

Ovi troškovi su veći ukoliko je konkurentnost u pojedinoj privredi ili grani privrede manja (vladavina oligopola ili monopola, odnosno oligopsona ili monopsona) i saglasno manja u privredi ili privrednoj grani sa visokom konkurentnošću [11].

Privreda Srbije je u velikom broju industrijiskih grana oligopolizovana. Ako posmatramo trgovinu robe široke potrošnje može se konstatovati da je **tržište Srbije podeljeno između nekolicine oligopsona**, što nije nikakav naš specifikum [9]. Ova pojava je prepoznata i u drugim zemljama koje su bile u ovoj tački razvoja privrede, kroz termin moć kupca (*Buyers Power*) [17] koji određuje položaj dobavljača u procesu pregovaranja [6].

Primer koji daju Inderst i Šafer (*Inderst and Shaffer,* 2006.) u svom radu Uloga moći kupca u kontroli spajanja preduzeća ilustruje u velikoj meri delovanje fenomena moći kupca i **nagodbe između kupca i dobavljača**.

a) Pretpostavke koje autori navode su:
   - da postoji jedan kupac i jedan dobavljač
   - prodaje se jedan proizvod po ceni od *5$*, što predstavlja njegovu proizvodnu cenu koštanja
   - kupac može da preproda robu po ceni od *10$*

   Dakle njihov ukupan profit bi bio *10-5= 5$.*
b) Dobavljač može da proda robu na spoljnom tržištu po ceni od *7$*, što kada su oduzmu troškovi proizvodnje u iznosu od *5$* daje zaradu od *2$* za prodaju van opcije (a).
c) Takođe i kupac ima mogućnost da kupi, doduše inferiornu, robu na spoljnom tržištu po ceni od *4$* koju može da preproda za samo *5$*. Njegova zarada van opcije (a) je *5-4=1$*.

   Ukoliko dobavljač i kupac zaključe ugovor, njihov zajednički uvećani profit bi bio *5-2-1$=2$*, što je razlika između ukupno raspoloživog viška (profita) i zajedničke vrednosti moguće pojedinačne dobiti od operacija na spoljnom tržištu. Očigledno, ni jedna strana ne bi pristala na manju dobit od one koju bi mogla da ostvari transakcijom na spoljnom tržištu.

   Dakle cena *p* koju plaća kupac mora da zadovolji relaciju *10$-p≥1$* kako bi bila prihvatljiva za kupca i relaciju *p-5$≥2$* da bi bila prihvatljiva za dobavljača. Na osnovu toga dolazimo do zahtevane relacije *7$≤p≤9$*.
d) Kako će se profit od *2$* deliti, odnosno gde tačno leži cena *p* u intervalu *7$≤p≤9$*, sada zavisi od pregovaračke moći odnosno *bargaining power*. Ukoliko obe strane imaju jednaku pregovaračku moć, one će podeliti po pola profit od *2$*, što bi značilo da će dobavljač ostvariti *2$+1$=3$*, a kupac *1$+1$=2$*. Prema ovome, dogovorena cena je *p=8$*.

Ovaj primer pokazuje način na koji može delovati **kupčeva moć kroz interakciju u procesu sprovođenja nagodbe**, kako sledi:

- veći i jači kupac verovatno može imati povoljnije uslove na spoljnom tržištu
- moćniji kupac može umanjiti mogućnosti dobavljača na spoljnom tržištu.
- jači kupac je u mogućnosti da odvoji za sebe veći deo kolača zajedničkog profita, što bi značilo da nabavna cena iz navedenog primera može biti *p*<8$.

Šta u slučaju da jedna strana nadvlada? Rešenje je svakako u faktoringu. Prodajom potraživanja dobavljač nebrendirane robe dolazi do obrtnih sredstava uz prihvatljive i unapred poznate troškove. Istovremeno, pozajmljujući autoritet banke ili faktoring kuće (jer vlasnik tog potraživanja postaje banka/faktoring kuća), menja se odnos kupca u odnosu na vlasnika potraživanja. Velika moć koju je kupac imao prilikom pregovaranja sa dobavljačem nebrendirane robe topi se u odnosu na veliku pregovaračku moć banke prema kojoj predmetni kupac ima kreditne obaveze. U 99% slučajava ne preti opasnost od nepoštovanja rokova plaćanja i time povećanja neizvesnosti za dobavljača, odnosno sada faktoring kuću ili banku uključenu u proces naplate.

Imajući u vidu zamenu identiteta poverioca, kao i mogućnost dobijanja likvidnih sredstava odmah po isporuci robe, korišćenje faktoringa bi trebalo da predstavlja racionalno ponašanje u iracionalnim uslovima. Analizom podataka istraživanja koje je sprovela Privredna komora Beograda među faktoring kućama i bankama

- protection against default in payment by debtors.

Generally speaking, **relationships in factoring are based on the sales and purchase agreement**, since the transfer of basic rights, such as the right to collect payment for delivered goods or services, incurs the transfer of all other secondary rights to the factor as the new creditor.

At the same time, the sales and purchase agreement discloses transaction costs. However, the contract discloses only *ex ante* transaction costs, but not *ex post*, such as: costs of preventing opportunistic behaviour, costs of protecting ownership rights and costs of protection from third parties.

These costs are bigger if the competitiveness in a certain industry or a branch of economy is lower (the rule of oligopoly or monopoly, i.e. oligopsons or monopsons), and, accordingly, smaller in an industry or a branch of economy with higher competitiveness [11].

The economy of Serbia is oligopolized in a large number of industries. If we consider the trade of consumer goods, we may conclude that the **Serbian market is divided among several oligopsons**, which is not specific just for our country [9]. This phenomenon has also been recognized in other countries that reached this point in economic development, through the term buyer power [17] which determines the position of a supplier in the negotiation process [6].

The example provided by Inderst and Shaffer (2006) in their paper *"Buyer Power in Merger Control"* greatly illustrates the impact of the buyer power phenomenon and the **arrangement between the buyer and supplier**.

(a) The assumption of these authors are the following:
   - There is only one buyer and only one supplier;
   - There is one product being sold at the price of *5$*, which is its production cost;
   - The buyer can resell the goods at the price of *10$*.

   Therefore, their overall profit would be *10-5 = 5$*.

(b) The supplier can sell the goods at an external market at the price of *7$*, which, after the production costs in the amount of *5$* are deducted, makes the profit of *2$* for selling outside the option (a).

(c) Also, the buyer has the possibility to purchase goods, though inferior, at an external market at the price of *4$*, which he can then resell for only *5$*. His profit outside the option (a) is, therefore, *5-4 = 1$*.

   If the supplier and buyer conclude an agreement, their joint increased profit will be *5-2-1$ = 2$*, which is the difference between the overall available surplus (profit) and common value of the potential individual profit from operations in the external market. Obviously, none of the parties would agree to a lower profit than the one they could yield by conducting a transaction at the external market.

   So, the price p that the buyer pays has to meet the relation $10\$-p \geq 1\$$ in order to be acceptable for the buyer, and the relation $p-5\$ \geq 2\$$ in order to be acceptable for the supplier. Based on this, we come to the needed relation $7\$ \leq p \leq 9\$$.

(d) The way in which the profit of *2$* is going to be divided, i.e. the exact price p in the interval $7\$ \leq p \leq 9\$$, depends on the bargaining power. If both parties have equal bargaining power, they will split the profit of *2$* by half, meaning that the supplier will yield *2$ + 1$ = 3$*, and the buyer *1$ + 1$ = 2$*. According to this, the agreed price is $p = 8\$$.

This example indicates the way in which **buyer power may exert its influence through the interaction in the negotiating process**, as follows:

- a bigger and stronger buyer may probably get more favourable conditions in the external market;
- a more powerful buyer may diminish the suppliers' prospects in the external market;
- a stronger buyer is in the position to set aside a bigger portion of the joint profit for himself, meaning that the purchase price from the above example could be $p < 8\$$.

What happens in case one party overpowers the other? The solution certainly lies in factoring. By selling the claims, the supplier of non-trademark goods acquires working capital with acceptable costs known in advance. At the

koje se bave faktoringom, dolazimo do sasvim drugog modela ponašanja.

Da li se ekonomski agenti u Srbiji racionalno ponašaju - razvoj faktoringa

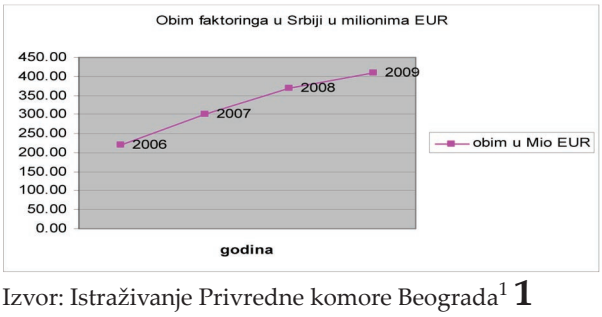
I pored značajnih napora faktoring kuća, Privredne komore Srbije i pojedinica, usmerenih pre svega ka edukaciji tržišta, faktoring je ostao marginalizovana opcija za rešavanje problema naplate potraživanja za većinu privrednika u Srbiji.

Razloge za ovakvo ponašanje treba tražiti u:

- nepoznavanju proizvoda,
- predrasudama da je faktoring skup,
- tradiciji,
- nedovoljnoj i nejasnoj postojećoj zakonskoj regulativi.

Postignuti obimi u faktoringu u protekle četiri godine, pored veoma aktivnog pristupa su i dalje veoma skromni. Prema proceni Privredne komore Beograda ukupan obim faktoringa u Srbiji u 2009. godini je bio EUR 410 Mil.

Grafikon br. 1: Obim faktoringa u Srbiji



Izvor: Istraživanje Privredne komore Beograda[1] **1**

Konstatovano je blago povećanje od 10.81% u odnosu na prethodnu godinu koje u osnovi predstavlja rezultat uključivanja novih faktora i veće afirmacije faktoringa na ovim prostorima. Ako imamo u vidu da se ovaj rast beleži u kriznoj godini, kada su svi faktori primenjivali restriktivnu kreditnu politiku, možemo zaključiti da je afirmacija faktoringa kao proizvoda i veća od prikazanog procenta, ali i dalje nije dovoljna u odnosu na mogućnosti i potrebu stvorenu privrednim ambijentom.

Dugi rokovi plaćanja, koje su dobavljači bili prinuđeni da odobravaju svojim kupcima, generisali su pojačanu tražnju za svim oblicima finansiranja likvidnosti: počev od tradicionalnih kredita za obrtna sredstva, overdrafta, subvencionisanih kredita za likvidnost pa sve do - faktoringa. Privrednici su se prvo obraćali bankama za kredite, a tek kao poslednju opciju, u većini slučajeva, su birali faktoring.

Uglavnom odluke su donošene ne kao optimalne i racionalne sa ekonomske tačke gledišta, već kao najmanje loše ili dovoljno dobre u datom trenutku. Da li je takva odluka racionalna?

Ekonomski racionalna odluka je bazirana na potpunoj informisanosti i na bazi toga odlučivanju između nekoliko alternativa koje su procenjene i čiji transakcioni trošak je poznat. Ovakvo ponašanje zahteva i idealno okruženje. U stvarnosti informacije su asimetrične a sposobnosti da se informacije prihvate i usvoje su različite (kako Simon [14] kaže zavise od običaja, navika, sklonosti, svrhe itd).

Stvarno ponašanje u donošenju odluka se razlikuje od racionalnog u tri stvari:

1. Racionalnost zahteva potpuno poznavanje i anticipiranje posledica koje proističu iz svake alternativne odluke. U stvarnosti potpunog znanja nema, ono je uvek fragmentarno.
2. Dobit leži u budućnosti, tako da je potrebna sposobnost da se ona anticipira odnosno oseti.
3. Racionalnost zahteva izbor između nekoliko alternativnih odluka, ali uglavnom čoveku mali broj alternativa pada na pamet u jednom trenutku.

U ekonomskoj nauci ***Homo Economicus*** predstavlja čoveka koji teži da maksimizira svoju dobit na bazi raspoloživih informacija o mogućnostima i ograničenjima (**kako prirodnim tako i institucionalnim).** On je viđen kao "racionalan" u smislu da teži da izvuče optimum između korisnosti i mogućnosti. H. Simon, dobitnik Nobelove

[1] Anketa je sprovedena od strane sekcije za faktoring komisije za bankarstvo Privredne komore Beograda u januaru 2010. godine radi objavljivanja članka u godišnjoj publikaciji uglednog britanskog časopisa *"Factorscane"* - glasila faktoring industrije .

same time, the borrowing of the authority of the bank or factoring company (since the bank/ factoring company becomes the owner of that claim) changes the relation of the buyer towards the claim's owner. The great power that the buyer had during the negotiations with the supplier of non-trademark goods melts away in comparison with the immense negotiation power of the bank towards which the concerned buyer has credit obligations. In 99% of cases there is no danger of exceeding payment deadlines, thus increasing the uncertainty for the supplier, i.e. factoring company or bank involved in the payment process.

Bearing in mind the swap of creditors, as well as the possibility of obtaining liquid funds immediately upon delivery of goods, the usage of factoring should represent rational behaviour in irrational conditions. By analyzing the data from the research conducted by Belgrade Chamber of Commerce among all factoring companies and banks dealing with factoring, we have come to a completely different model of behaviour.

Do economic agents in Serbia behave rationally - development of factoring

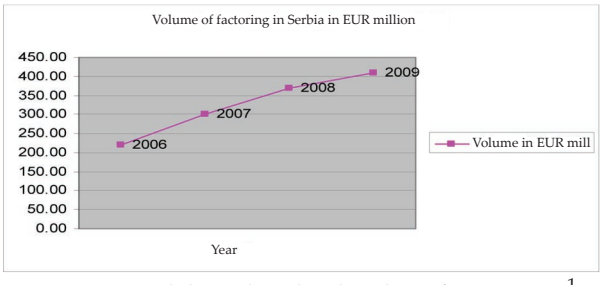
Despite the considerable efforts devoted by factoring companies, Serbian Chamber of Commerce and individuals, directed mostly towards the education of the market, factoring has remained a marginalized option for solving problems concerning claims collection for most entrepreneurs in Serbia.

The reasons for such behaviour should be sought in the following:

- Being unfamiliar with the product;
- Prejudices that label factoring as expensive;
- Tradition;
- Insufficient and unclear existing laws and regulations.

The achieved volumes of factoring in the past four years, despite the rather active approach, are still very modest. According to the estimate of Belgrade Chamber of Commerce, the total volume of factoring in Serbia in 2009 amounted to EUR 410 million.

Graph no. 1: Volume of factoring in Serbia



Source: Research by Belgrade Chamber of Commerce[1]

A slight increase by 10.81% was recorded in comparison with the pervious year, which is essentially a result of the inclusion of new factors and intensified promotion of factoring in this region. Taking into account that this increase was recorded in the year of the crisis, when all factors applied restrictive credit policy, we may conclude that the promotion of factoring as a product is even larger than the mentioned percentage, but still insufficient in relation to the possibilities and needs generated by the economic environment.

Long repayment deadlines, that suppliers were forced to allow to their buyers, generated an increased demand for all forms of liquidity financing: starting from traditional working capital loans, overdrafts, subsidized liquidity loans, and, finally, factoring. Entrepreneurs first approached the banks applying for loans, and, in most cases, only chose factoring as a last resort option.

Decisions were mostly passed not as optimal and rational from the economic point of view, but as least inappropriate or sufficiently appropriate in the given moment. Is such a decision rational?

An economically rational decision is based on full information and on subsequent choice among several alternatives which have been evaluated and whose transaction

[1] The research was conducted by the Factoring Department of the Banking Commission within Belgrade Chamber of Commerce in January 2010, with a view to publishing an article in the annual publication of the respectable British magazine *"Factorscane"* - the voice of the factoring industry.

nagrade za ekonomiju 1978. godine, smatra da u modernom kompleksnom svetu, pojedinac nije u mogućnosti da ima potpunu informaciju koja mu je neophodna da donese zaista racionalnu odluku. On radije pokušava da donese odluku koja je dovoljno dobra i predstavlja prihvatljivo rešenje. On ovakav način donošenja odluke naziva ograničena racionalnost ("*bounded rationality*", "*intended rational behavior*") a rezultat ovakvog procesa donošenja odluka je zadovoljavajući. Profesor **Simon u svojim radovima odbacuje tvrdnju da je *Homo Economicus*** uopšte moguć kao model i supstituiše ga modelom administrativnog čoveka **-** upravljača ***("Administrative Man")*** koji traži zadovoljavajući rezultat - tražeći opciju koja je dovoljno dobra, ali ne obavezno i najbolja [14]. Dok ekonomski čovek ide za maksimizacijom svoje korisnosti uzimajući u obzir svet u svom njegovom koloritu - birajući najbolju alternativu između postojećih, administrativan čovek traži samo dovoljno dobru alternativu i opredeljuje se za pojednostavljenu sliku uzimajući u obzir samo par faktora koje on sam smatra za važne. Imajući u vidu napred navedeno moglo bi se zaključiti, da bi administrativni čovek - upravljač po ovoj teoriji imao sledeće osobine:

- On uvek ima uprošćenu sliku situacije koja je predmet razmatranja i samo povremeno teži maksimizaciji korisnosti
- On će uvek tražiti ograničen broj alternativa i/ili informacija o posledicima pojedinih alternativa.
- Proces donošenja odluke je orijentisan na traženje rešenja među zadovoljavajuæim alternativama.
- On može donositi odluke bez neke velike i složene veštine, obzirom da je èovek upravljaè zadovoljan ogranièenim informacijama koje bi trebalo da procenjuje

Imajući u vidu da **potpuna informacija opredeljuje donošenje racionalnih odluka** i u cilju približavanja faktoringa korisnicima, u više navrata su održavane konferencije, gde su kao predavači učestvovali predstavnici faktoring kuća kao i profesori sa pravnog i ekonomskog fakulteta Beogradskog univerziteta. Učešće na ovim konferencijama je uzimalo široko članstvo Privredne komore.

Veoma uspešna konferencija IFG (*International Factors Group*) u Beogradu je održana pod pokroviteljstvom Privredne komore Beograda i Prvog faktora doo Beograd, u junu 2009. godine. Ova konferencija je imala za cilj dalju promociju faktoringa pre svega, prema nadležnim državnim institucijama. Predstavnici Ministarstva finansija i većine faktora koji posluju u Srbiji imali su priliku da iz prve ruke uče na iskustvu zemalja koje su već prošle ovu fazu razvoja, kao što su Češka i Rusija. Bez obzira na sve napore sekcije za faktoring, koja radi u okviru komisije za bankarstvo pri Privrednoj komori Beograda, aktuelna vlast je za sada rezervisana prema ovom obliku finansiranja. Zbog čega nam je upšte potrebna podrška države u nastojanjima da faktoring kao proizvod na ovim prostorima učinimo popularnijim i pristupačnijim privredi?

"*Realan svet je svet pozitivnih transakcionih troškova, za razliku od neoklasične pretpostavke, gde su ovi troškovi ravni nuli, zato što informacija košta, otuda što postoje grupe sa različitim interesima u društvu i zato što u svakoj igri postoje prekršioci. Zato je potreban istražni, sudski i kazneni sistem, čije postojanje i delovanje takođe ide na teret transakcionih troškova*" [10] kaže Daglas North jedan od osnivača institucionalne ekonomije.

Dakle **bez izgradnje određenog institucionalnog mehanizma** ne možemo ni očekivati veću afirmaciju faktoringa kao proizvoda.

Zakon o faktoringu koji bi na sveobuhvatan način definisao ovu oblast u nacrtu je od 2006-te godine, ali još uvek ne postoji rešenost zakonodavaca da se ovaj projekat finalizuje a "*bez političke volje političke elite nema ni izgradnje ekonomskih institucija*" (Acemoglu, Džonson i Robins) [1].

Ipak može se konstatovati da i pored i svih prepreka faktoring kao proizvod u Srbiji beleži uspon i nalazi svoje mesto kao naèin poslovanja i upravljanja potraživanjima**.**

Zaključak

Velike internacionalne kompanije koje rade na našem tržištu, za razliku od domaćih kompanija, faktoring posmatraju kao mogućnost osiguranja od rizika naplate ili pak kao jedno od rešenja za uspešno usklađivanje

cost is known. Such behaviour also requires ideal environment. In reality, information is asymmetrical and capabilities to accept and adopt information vary (as Simon [14] states, they depend on customs, habits, preferences, purpose, etc.).

The actual behaviour in decision-making differs from the rational one in three aspects:

1. Rationality demands full knowledge and anticipation of consequences arising from each alternative decision. In reality, there is no full knowledge, it is always fragmentary.
2. Profit lies in the future, so one needs the ability to anticipate, i.e. feel the future.
3. Rationality requires a choice among several alternative decisions, but one usually finds it difficult to think of many alternatives at the same moment.

In economic science ***Homo Economicus*** **is a man striving to maximize his profit based on available information on possibilities and limitations (both natural and institutional)**. He is seen as "rational" in terms of striving to achieve the optimum between benefits and possibilities. **H. Simon**, the winner of 1978 Nobel Prize Award for Economics, believes that in the modern, complex world, an individual is not in the position to have full information he needs to make a truly rational decision. Instead, he tries to pass a decision which is sufficiently appropriate and which makes an acceptable solution. He calls this type of decision-making "bounded rationality" or "intended rational behaviour", the result of such decision-making process being satisfactory. **In his papers, Professor Simon refutes the claim that Homo Economicus is a model possible at all, and substitutes it with his model of "Administrative Man", seeking a satisfactory result** - searching for an option good enough, but not necessarily the best one [14]. While Homo Economicus aims at maximization of his benefits, taking into account the world as colourful as it is - choosing the best alternative among the offered ones, Administrative Man only seeks a sufficiently good alternative and opts for a simplified picture of the world taking into account only a couple of factors he deems important. Bearing in mind the above mentioned, we could conclude that, according to this theory, Administrative Man possesses the following characteristics:

- He always has a simplified view of the examined situation and only occasionally strives towards the maximization of benefits;
- He always seeks a limited number of alternatives and/or information about the consequences of certain alternatives;
- Decision-making process is oriented towards finding a solution among the satisfactory alternatives;
- He can pass decisions without any immense and complex skills, given that the Administrative Man is satisfied with limited information that he is supposed to assess.

Bearing in mind that **full information determines rational decision-making**, with a view to familiarizing the users with factoring, conferences were held on several occasions, with lecturers being the representatives of factoring companies, as well as professors from the Faculty of Law and Faculty of Economics of the Belgrade University. Numerous members of Belgrade Chamber of Commerce also took part in these conferences.

A very successful International Factors Group - IFG conference was held in Belgrade in June 2009 under the auspices of Belgrade Chamber of Commerce and *Prvi faktor doo* Belgrade. The objective of this conference was to further promote factoring, mostly towards the competent public institutions. Representatives of the Ministry of Finance and most factors operating in Serbia had an opportunity to learn first-hand from the experience of the countries that had already completed this stage of development, such as Czech Republic and Russia. Despite all efforts of the Factoring Department of the Banking Commission within Belgrade Chamber of Commerce, the present authorities are, for now, unenthusiastic about this type of finance. Why do we even need the support of the government in our endeavours to make factoring, as a product, more popular and accessible to the economy in this region?

"Real world is the world of positive transaction costs, as opposed to the neo-classical assumption where all these costs equal zero, because information costs money, since there are groups with different interests in the society, with each group having

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svojih novčanih tokova (dobavljački ili *reverse* faktoring). Domaće kompanije traže spas u faktoringu tek kada se nađu u problemu - kada im kupci plaćaju sa više od 100 dana zakašnjenja. Čak i kada se obrate faktoru sa zahtevom to čine sa strahom da bi moćni kupac mogao da ima pogrešnu percepciju njihove odluke usled koje bi supstituisao njihovu robu nekom drugom.

U nedostatku osnovne sigurnosti - a to je poštovanja ugovora kao jedne od osnovnih institucija uređenog tržišta - naši privrednici uglavnom ne pokazuju racionalno ponašanje kod donošenja ekonomskih odluka. Ako su individualne preferencije važne i ako ljudi donose odluke u svetlu svojih preferencija i datih formalnih i neformalnih ustanova (pravila), onda malo znače neoklasične pretpostavke da su akteri racionalni, da imaju potpuna saznanja i da se ponašaju kao maksimizatori korisnosti.

Razlozi za ovakvo ponašanje svakako jesu objektivne i subjektivne prirode.

Objektivni razlog je nedovoljno razvijeno institucionalno, a time i ekonomsko okruženje, koje se ogleda sa jedne strane kroz pravni sistem zemlje - odnosno neadekvatno definisane institucije pravnog sistema koji bi u dovoljnoj meri i u kratkom roku sankcionisali moralni hazard (*moral hazard*) u odnosu na poštovanje ugovornih obaveza i nedovoljno podsticanje razvoja konkurentnosti u pojedinim oblastima sa druge strane, što je dovelo do pojave oligopola na tržištu.

Subjektivne razloge možemo naći u nedovoljnoj informisanosti o faktoringu, što dovodi do toga da se odluke donose kao najmanje loše u datoj situaciji a ne kao najbolje, što je napred objašnjeno Simonovom teorijom o administrativnom čoveku-upravljaču, kao donosiocu ograničeno racionalne odluke.

Kada se radi o faktoringu, u aktuelnom okruženju u Srbiji koje je formalno određeno napred pomenutim institucionalnim i subjektivnim ograničenjima, ekonomski akteri nisu u situaciji da objektivno izračunaju svoj transakcioni trošak i da na taj način odrede svoju odluku kao racionalnu. U tom smislu njihove ekonomske odluke nisu racionalne, ali su dovoljno dobre u datom trenutku u smislu maksimizacije dobiti privrednog subjekta.

members who commit offences. This is why investigative, judicial and penalty systems need to exist, with their existence and functioning also being at the expense of transaction costs", [10] says Douglas North, one of the founders of institutional economy.

Therefore, **without building a certain institutional mechanism**, we cannot expect any further promotion of factoring as a product.

The Law on Factoring, which would define this field in a comprehensive manner, has existed in draft version since 2006, but the law-makers are still not determined enough to finalize this project, and *"without the political will of the political elite, there is not building of economic institutions"* (Acemoglu, Johnson and Robins) [1].

Still, one can say that, despite all obstacles, factoring in Serbia has recorded a growth and found its place as a means of doing business and managing claims.

Conclusion

Major international companies operating in our market, unlike domestic companies, see factoring as a means of insurance against payment risk, or as a potential solution for successful management of cash flows (reverse factoring). Domestic companies only resort to factoring once they face a problem - when their buyers pay for the goods with more than 100 days of default. Even when they do turn to a factor with their request, they do it fearing that a powerful buyer might have a wrong perception of their decision, due to which he could substitute their goods by someone else's.

In the absence of basic security - which is the fulfillment of contracts as one of the basic institutions of a regulated market - our entrepreneurs mostly do not behave rationally when passing economic decisions. If individual preferences are important, and if people make decisions in light of their preferences and given formal and informal institutes (rules), then neo-classical assumptions about players being rational, having complete knowledge and always maximizing benefits, bear little meaning.

The reasons for such behaviour certainly are both objective and subjective in nature.

The objective reason is the underdeveloped institutional, and thus economic, environment, which is, on the one hand, reflected through the country's legal system - i.e. inadequately defined legal institutes which would, to a sufficient extent and in short notice, sanction moral hazard regarding the fulfillment of contractual obligations, and, on the other hand, through the insufficient encouragement of competitiveness in certain fields, which resulted in the occurrence of oligopolists in the market.

Subjective reasons can be found in the insufficient awareness about factoring, which results in decisions being made as the least inappropriate in a given situation, rather than the most appropriate, which has been explained above in Simon's theory on Administrative Man, as a person making partially rational decisions.

When it comes to factoring, in the current environment in Serbia which has been formally defined above by means of the mentioned institutional and subjective limitations, economic players are not in the position to objectively calculate their transaction cost, thus determining their decision as rational. Therefore, their economic decisions are not rational, but are sufficiently appropriate in a given moment in terms of maximization of profit of the concerned legal entity.