The Management of Collection Risk in Export

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Abstract

Export, in general, is a phenomenon that strives to be continuous due to the important reasons, such as to increase sales and profits, to share from foreign markets, to reduce the dependence on the domestic market, to increase competitiveness, thus to ensure growth and sustainability. Therefore, the enthusiasm and desire of enterprises to export is always fresh. However, in parallel with the general trade risks, there are risks of exports. Safe exportation is important in terms of sustainability of exports and economic growth. For this reason, it is necessary to determine the risks of exportation well and take precautions accordingly. In general, the most important of these risks is the collection risk.

While the risk of collection in international trade takes on a different dimension, more professional management is needed to manage the risk compared to domestic trade.

There are various international payment systems that enable payment of the export price. This study deals with the situations that pose the risk of collections in exports, whereas put forth the risk distribution of developed payment systems between the parties and examines the instruments that can be utilized to manage the undertaken risk. Thus, it provides a general framework with qualitative evaluations in order to manage the collection risk in export. It is aimed to make a general contribution to the literature and to guide the exporting enterprises.

Keywords: International Trade, Export, Risk Management, Collection Risk, Payment Methods

1. Introduction

Exports are important in terms of the growth and increase of competitiveness of a country and the trade segments in that country. Increasing sales and profits, taking shares from world markets, reducing dependence on domestic market in sales, keeping market fluctuations in balance, selling excess production capacity, increasing competitiveness, creating employment, helping to close foreign trade deficit, and similar reasons make the export the main mission of businesses. Factors, such as increase in factor productivity in economy, effective use of new country resources, decrease in costs in export sectors, increase in gains from scale economies and positive externalities, easing of foreign exchange shortage and easing import of intermediate and investment goods, encouraging policies for providing new technologies are one of the main benefits of the increase in exports to the national economy.

On the other hand, the various risks inherent in trade are felt in a different dimension and intensively in exports. Risks of exports both in terms of countries and exporters directly affect growth, competitiveness, and sustainability. Therefore, it is very important to identify risks and identify strategies accordingly.

The fact that the seller and the buyer of international merchandise are located in different countries, the parties do not know each other often enough, their countries have different economic systems and differences in market structures, the distance between countries and so on. characteristics make international trade more risky than domestic trade. International trade transactions are more complex, more costly and demanding attention than domestic trade transactions.

Legal regulations in terms of rights and obligations of the parties, foreign exchange transactions in terms of foreign currency use, transportation, and insurance in terms of transportation activities, accounting and finance transactions in terms of determining the effects on enterprises and national economy, proper policies in terms of contracted procedures and procedures are important factors.

A major risk in international trade is the inability to receive payment. The fact that the exporter cannot collect the cost of the goods or services delivered by the customer and take no measures against it is an important risk factor that affects the continuity of the trade.

While the risk of the collection in international trade takes on a different dimension, it is required more professional management to manage the risk compared to domestic trade. There are various international payment systems that enable payment of the export price. Since some of them are for the benefit of the buyer and some of them are for the benefit of the seller, the system according to which the payment will be made is determined by the negotiation and agreement between the parties. While these methods of payment will depend on the traditions established based on goods and sectors, the degree of trust between the buyer and the seller, the economic and commercial policies of the countries, their ability to pay and similar factors, it is important to know these methods for exporters. On the other hand, the management of the risk undertaken by various credit insurances and financial measures within the programs of international or local institutions is important for the exporters to carry out their commercial activities in a healthy way.

2. Risk Management

The concept of risk, which means the possibility of any threat to cause loss or harm in an asset, has different meanings for various fields.

The risk, in the insurance field, is the existence of the danger of loss, the probability of loss, the uncertainty, the probability that the actual result is different from the expected result, and the likelihood of any situation other than the expected situation. risk in banking; failure to collect or fulfill a loan or commitment and in banking is a failure to collect or fulfill a loan or commitment. Indecision theory, risk refers to situations in which the decision-maker cannot determine the consequences of any event. In the field of finance, risk; the probability of deviation in the occurrence of any planned or anticipated situation with respect to the financial aspect of the entity (Emhan, 2009: 210). Synonymy with danger, the concept of risk used for events that are expected to emerge in the future, but whose uncertainty is unlikely to occur, is precisely related to the future and expresses uncertainty in the future.

Risk management is primarily the management of anticipated fact expectations. Today, risk management is a proactive process for preventing risks that occur in a multivariate and complex economic environment before they occur, reducing costs by effectively managing them, increasing competitiveness and benefiting from the risks undertaken (Yarız, 2012: 20). Risk management is the coordinated activities carried out to guide and control an organization in relation to risks (TS ISO GUIDE 73: 2012). The main objectives of risk management can be expressed as follows (Polat, 2007: 32);

- To ensure the protection of the company's basic assets,

- To maintain the integration of the production processes of the services and products produced by the company,

- Ensuring that employees are sensitive to risks and prevent these risks before they increase their costs,

- Communicating information and data about the possible risks to the company executives in a timely manner, enabling them to make easier decisions about the risks faced by the company,

- To ensure that managers see all the effects of possible risks in decision-making processes,

- Continuously monitoring and reviewing the identified risks of the company.

Corporate risk management is a comprehensive and systematic approach developed for all organizations of various sizes and adopting different missions to identify, measure, prioritize and take steps to influence the strategic objectives, related projects and daily operations (PwC, 2007: 5). Corporate risk management is the process of identifying, measuring, managing and explaining all important risks to increase the value of business shareholders (Segal, 2011: 24).

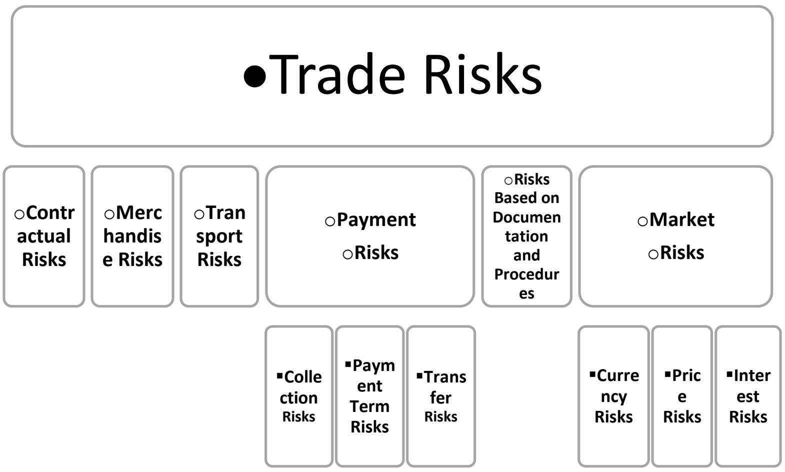
In the risk management process, determining the sources of risk and determining the types of risk is a priority. It is necessary to classify systematic and non-systematic risks and decide what resources are and how much these risks can be managed and whether they are to be assumed. Analysis methods are qualitative, semi-qualitative, quantitative or mixed analysis. Control activities of the results of the analysis related to risk management should be carried out. The types of controls carried out to achieve the objectives in risk management can be specified as preventive controls, corrective controls, directive control, and supervisory control.

3. Risks in International Trade

Since international trade is a trading activity that takes place between exporting and importing countries with long distances between them, which are bound by different languages, cultures, legal systems and regulations outside the borders of the country, these differences and distances may lead to greater risk diversity in international trade than in domestic trade. In the process of selling goods from one country to another, many institutions involved in the interaction of money, goods, and documents, and every element that plays an active role in this process until the end of the trade, constitute a risk area containing various threats.

Risks in international trade are classified and diversified from various perspectives. In general, these risks can be grouped under two main headings as trade risks in terms of trade-based elements and country risks in terms of originating from the country or countries of trade. Accordingly, risks can be classified as figure 1. Some of these risks are seen as risk factors for exporters and others for importers, while others are a general risk classification for both parties.

Figure 1: Risks in International Trade



Source: Created by the author.

3.1. Trade Risks: Risks based on the trade between the exporter and the importer and directly affecting this trade can be defined as trade risks. These risks can be diversified as follows.

Contractual risks; refer to the legal risks arising from the contrary behavior of the parties, despite the elements specified in the contracts that frame trade and contain criminal sanctions relating to the parties' responsibilities and possible disputes. Contract risks are seen as a risk factor on both the exporter and importer side.

Merchandise risks; are the risk that the production and quality standards and technical specifications of the exporters do not meet the expectations of the importer and are the risk situations that arise in terms of the exporter upon rejection or disapproval of the goods by the importer. This risk is also a kind of risk that may arise in terms of the standardization and inspection legislation of the importing and exporting countries.

Transport risks; are the risk of damage, loss, and deterioration during transport. On the other hand, the excessive increase in transportation costs according to market conditions, equipment and infrastructure deficiencies, prolongation of transit times, delays in delivery, and additional costs that may occur during transportation also constitute risks for both exporters and importers.

Payment risks; are collection-based risks such as the fact that the exporter cannot receive the cost of the goods from the importer or collect it with deduction or these are procedural risks that may arise for the exporter or importer due to the nature of the developed payment systems and risks related to fund transfer and exchange restrictions.

The collection risks are defined as the importer's avoidance of paying the cost of goods, in other words, these are also referred to as trade risks.

Payment term risks are those that arise as a result of behaviors that are contrary to the specified payment system framework. The delay or complete elimination of the payment of goods due to the failure of the exporter to prepare the shipment documents correctly, completely and on time is also referred to as the documentation risk in this risk group. In the context of the payment system of the importer, the undertaking of various charges and commissions incurred in the bank is also a risk factor that must be assessed.

Transfer risk is a type of risk that occurs when the importer wishes to make payments, although various limitations in the importer's country's foreign exchange, banking, and fund transfer systems do not prevent transfers, or by imposing certain funds or taxes on payments, also referred to as financial risk.

Risks based on documentation and procedures; refer to the risks that may arise from the mistakes that the personnel involved in trade transactions may make on the documents to be carried during their duties and as a result of which may cause financial losses between the parties and the possible risks caused by the procedures. Risks such as failure to benefit from tax exemptions, confrontation with various customs penalties, confiscation of goods, loss of time or consequently increase in costs may occur due to documentation-related reasons and non-compliance with procedures or being affected by possible changes.

Market risks**;** are the risk that the financial structure of export or import companies may face due to fluctuations in market prices or price movements in the opposite direction. The main market risks are exchange rate risk, price risk, and interest rate risk.

The currency risk is a risk factor for both the exporter and the importer, increases create a risk to the importer and decrease create a risk to the exporter.

Price risk is the profit rates change the probability of the exporter or importer if a commodity is purchased by the exporter at a fixed price and sold in the world markets with a variable index, or the exact opposite possibility.

Interest risk is the risk arising from the changes in interest rates, it affects the expected return on any investment positively or negatively or affects the borrowings of the companies. The interest rate has a direct impact on the cash flows to be obtained or exported at maturity.

3.2. Country Risks: These risks are arising from many factors affecting international trade, trade from policies, economic conditions or legal regulations to natural occurrences to the countries and negatively affect the exporters or importers. These risks are listed as follows.

Politic risks, states the general country risks restrictions placed on incoming or outgoing foreign exchange transfers, changes in laws, trade sanctions and embargoes and similar interventions caused by war, internal turmoil, terrorism, economic crisis, deterioration of international relations and similar reasons outside the control of exporters or importers. For these reasons, the importer may cancel the order, not receive the goods from customs or pay.

Risks based on legislation and regulations; are the scope of risks expressing that the exporters or importers are unprepared for the legislation and regulations in the country concerned and that they suffer material and moral damages due to these regulations. These risks represent many negative possibilities, from overpayment of taxes to the cancellation of import permits, from the use of trademarks to the restriction of distribution channels.

Geographical location, natural disaster, and environmental risks; explains the geographical location of the country of export or import and all the risks caused by natural and environmental disasters that may occur directly and indirectly in trade.

Social risks; demographic changes in the country of trade, cultural differences and studies, conjunctural, economic and political developments, social reactions and similar developments as a result of various international relations are among the risks affecting the development of international trade.

4. Collection Risk in Export and Payment Methods

Collecting risk in export is a payment-based risk situation that states that the exporter cannot collect or collect the value of the goods with deduction. Exporters assume the risk of dispatch to the importers after the production or supply of the goods and ultimately the transfer of the goods. The payment systems accepted between the parties impose, reduce or partially remove the risk to the exporter. This risk does not disappear, except for a few payment systems and some hedging strategies.

Cash against goods (Open account); is one of the payment methods that envisages the payment after the export transaction has completely transferred both the possession and ownership of the goods to the importer (Boztaş and Oğuz, 2015: 159). In this payment, the exporter does not have any guarantee for the payment of the price of the goods. An important risk of open account payments is that the payment date is flexible. This may cause late collection even if the collection is made.

Advance payment; is a form of payment in which the importer pays the cost of goods the exporter before the completion of shipment of the export-related goods. In this form of payment, the exporter does not assume any payment risks, while the whole risk is assumed by the importer (Boztaş ve Oğuz, 2015: 140). On the other hand, the exporter, who wishes to secure export with advance payment, still has an ongoing collection risk. For example, in an export that is agreed to be paid in advance on the date of shipment, the exporter shall be the party undertaking risk due to the production without the collection of the goods cost, because of exporter's completion of partial or full part of order and importer's avoidance of payment before shipment, although exporter still has the ownership of goods.

Cash against documents (CAD); is a payment method that the bank delivers the documents given by the exporter to the importer in return for a payment in order to clear the goods from the customs (Tekinalp, 2009: 645). The collection risk of the exporter also continues in this system, which was developed with the aim of mitigating the intense risk in the payment method of cash against goods and the exporter delivers the documents representing the ownership of the goods through the banks in return for collection. In this payment system, although the exporter uses the documents as a trump card for the transfer of the ownership of the goods, he undertakes the risk of producing goods, exporting and sending the goods to the country of the importer in advance. If the importer ceases to participate in the document presentation, the risk arises and the goods remain uncollected in the counter country.

Acceptance credit payments; are the forms of payment under which policy is an instrument to undertake the payment of the cost of the goods in a certain term (İGEME, 2009: 85). The accepted credit payment is not a form of payment on its own and is used in conjunction with other forms of payment. If the acceptance credit is used together with the letter of credit, it is called “acceptance credit letter of credit”, if it is used together with the documentary payment, it is called “acceptance credit cash against documents, and if it is used together with open account it is called “acceptance credit cash against goods”. In terms of credit terms, the exporter collects the cost of goods at the end of a specified term (Koban 2002: 106). For payments with acceptance credit, the payment system is accompanied by a draft (bill of exchange) proving that the payment will be made at maturity. If the policy is accepted by the importer, it is maybe accepted by the bank too. This situation is a positive development for the exporter in terms of a collection of the bill of exchange to be made with the maturity even with the acceptance of a bank is legally guaranteed. However, due to reasons such as the withdrawal of the importer or the bank and the non-payment of the policy, the exporters still assume the risk. While the risk of the exporter in the payment systems acceptance credit cash against documents and acceptance credit open account is the same with cans against documents and open account, exporters also assume a financial risk due to maturity.

Letter of credit; is the obligation of a superior bank acting in accordance with the instructions of the importer, in writing, up to a certain amount of money, on a certain date, on condition that the conditions stipulated in the letter of credit are fulfilled, that it shall pay the exporter or accept the policies to be prepared by the beneficiary (Yeni, 2005: 21). Letter of credit payments are secure payments developed to guarantee the exporter's risk with a bank. The system, which is a conditional payment commitment, enables the collection of documents to be submitted to the bank in a timely and complete manner. This system is the most secure payment system that first protects the exporter by guaranteeing the collection and then the importer by obtaining the documents in a timely and complete manner. Although letter of credit payments are developed to bind the exporter's risk in a bank contractor, they continue to bear some risks. In this system, if the exporter fails to comply with the instructions given in the letter of credit or makes a mistake, there are risks such as inability to receive payment with the reserve to be put by the bank or getting late after the deductions are made.

5. The Management of Collection Risk in Export

Collection risk, which is another kind of trade risk, means that the goods cannot be collected on time even though the exporter has shipped the goods and the importer has received the goods. Exporters sometimes cannot avoid and undertake these risks in order to exist in a competitive environment or to ensure the sustainability of trade. For this reason, it is very important for exporters to take or manage the collection risk with various assurances. The following practices regarding the collection risk management can be considered and evaluated.

- ***Making export/sales contract:*** In foreign trade transactions, the contract well-defined and well-drawn its frame can be specified as insurance of trade. While insurance does not prevent the occurrence of risk, it is a financial guarantee to eliminate the damage caused by the risk. From this point of view, it does not guarantee that the conditions in the contract are met and that the parties do not fulfill their obligations. However, it gives the possibility of claiming a right to the person who suffered in case of violation of the contract. Exporters may sign mutual agreements with importers against collection risks and thus obtain legal assurance. In terms of their deterrent effects, export contracts constitute a structure that prevents importers from reluctant to pay the price of goods.

- ***Determination of the most appropriate payment method:*** The exporters are trying to manage the risk and minimize the risk intensity by determining the most appropriate payment method that the importer can accept against the collection risk. At this point, the structures and possible consequences of these forms of payment should be well analyzed. As stated in the previous section, from the riskiest payment method to the safest one, exporters need to take into account the possible risks and formulate a strategy accordingly.

Exporters should first try to impose advance payment management. In advance payment, the exporter should strengthen his hand in case the importer abandons the order by making a preliminary collection of the products he will produce or supply. Other than that, if the importer accepts it, the most secure form of payment may be letter of credit. The exporter should prefer to pay the document against at least the high risk of counter-payment, thus using the documents as a trump card for collection. If the agreed payment is deferred payment, a bill of exchange must be taken from the importer with accepted credit payment methods a first-class bank should also be required to accept this bill of exchange and credit.

- ***Making importer customer intelligence:*** Another way of avoiding trade risks is to provide good intelligence about the customer who is an importer. Banks' foreign trade departments and factoring companies do this work for exporters for a fee. In addition, opinions can be obtained from trade attachés and chambers of commerce or industry in the country where the import is located. On the other hand, credit insurers, financial and factoring services institutions can provide intelligence from their various and big databases.

- ***Benefiting from international export credit insurance*:** Export credit insurance, which is a type of credit insurance, ensures that the price of goods or services sold by the exporter to its foreign buyer is secured. Export credit insurance is a type of insurance that ensures the losses faced by the exporter due to the fact that the importer loses its ability to pay or does not pay completely as a result of external reasons (political reasons, natural disaster, etc.). The insurance is carried out by financial institutions and global insurance companies such as Coface, Euler

Hermes, Atradius and their country agents through programs that are established for various premium rates, payment options and compensation amounts (Demiral, 2008, 269-271). Export credit insurances are only for financial risks and do not cover physical risks (such as transportation risk, etc.). It can be realized in the form of credit insurances, insurance of loans used in the financing of international trade, insurance of loans used in working capital, credit insurance of investments, insurance of loans used abroad and country loans.

- ***Benefiting from Eximbank export credit insurance*****:** Taking advantage of Eximbank's short, medium and long-term export credit insurance programs is another way for exporters to take the risk of collection. Eximbank has two short-term credit insurance programs, namely pre-shipment and post-shipment (T.Eximbank, 2019).

The purpose of the pre-shipment insurance program is to insure the expenses of the exporter in relation to the trade and political risks of the goods that are not delivered to the buyer within certain limits, in case the goods produced within the scope of the sales contract signed between the exporter and the importer have not yet been delivered. With this insurance program of Eximbank, the expenses made by exporters for the purpose of performing the works subject to the sales contracts to be signed with various buyers in the countries covered by the insurance are insured within the list of country conditions and premium rates. The compensation rate for losses arising from the trade and political risks undertaken within the scope of the program does not exceed the maximum rate provided that Eximbank has determined in advance.

In the post-shipment insurance program, the exporter insures all shipments with a maturity of up to 360 days within a year to various buyers in the countries covered by Eximbank. The trade risks covered by the post-shipment program are the bankruptcy of the buyer, the inability of the buyer to pay the export cost and the inability to accept the shipped goods.

- ***Using Export Factoring:*** Factoring is a financial instrument in which at least one of the guarantee, collection, receivable management and financing services is provided to the vendor by assigning the receivables that will arise or will arise from the sale of goods and services (Toroslu, 2011, 26-27). Factoring processes are divided into as revocable and irrevocable factoring according to the risk underwriting. Revocable factoring is a type of factoring that the non-payment risk of the receivable is not undertaken by the factoring company. In irrevocable factoring, the risk of non-payment of the receivable is fully assumed by the factoring company (Toroslu, 2011, 32). Exporters can transfer their receivables to factoring institutions, especially in irrevocable systems, so that they can meet their liquidity needs with early collections and avoid risky receivables.

- ***Participating in a Barter System:*** Barter, which means the exchange of goods and services, has been transformed into an advanced trading system by organizations with an information database in accordance with a fast communication principle (Erkan, 2000: 2). Exporters who are members of the Barter system may develop a strategy against the risk of collection by changing the goods or services they need from the other party instead of the cost of the goods. Barter can be conducted with the approval of the organizer firm with more than two parties.

6. Conclusion

Achieving targets such as competitiveness, profitability, growth and sustainability in exports is possible by securing the trade and country risks faced by exporters while trading. In general, developing countries and underdeveloped countries carry out exports based on the payment method as cash against goods more than half in proportion. This situation shows that especially the exporters in these country groups have high risks and it is needed to manage these risks. The management of collection risk in exports is only possible if the risks are posed correctly and the most appropriate strategies are determined and implemented correctly.

In this context, exporters may first ask for a good export contract and mutually signed. Then they can use their bargaining power to make accept the most appropriate payment method for them. It is also important that exporters collect information about importing customers in order to determine the risks to be undertaken. It is possible for exporters to secure their unsecured receivables by benefiting from international and local export credit insurance. These credit insurances can be obtained from Eximbank, which was established especially to support exports in many countries. On the other hand, exporters can reduce their risks by converting their receivables with promissory notes or accounts receivable to be collected at a certain maturity by factoring methods. Also, exporters can get rid of collection risks by purchasing goods or services against their receivables with advanced barter systems.

This study firstly conceptualizes the concept of risk management and then the possible risks in international trade, and then examine the collection risk in the context of payment methods. In the last part of the study, various methods for managing the collection risk in export are explained and recommendations are given. The study is expected to provide a new perspective to the literature with the guidance of exporters, the concepts and in-depth investigations.

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