Factoring, Leasing and Confirming for Entrepreneurs

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Abstract The sources of financing selected to support and develop a business are a key element during the different stages of a company's life. In this sense, in a company's financial planning process, it is essential to determine its financing needs to achieve the company's general objectives and, specifically, its financial objectives. In this chapter, factoring and leasing are studied as financial tools for a company's cash management and as widely used sources of financing. Factoring is a combination of different services, ranging from risk hedging through collection and recovery management to invoice portfolio control. Leasing is characterized by the fact that a party (the lessor) assigns the use and enjoyment of an asset through the payment of periodic installments that include the cost of the assignment plus interest and expenses. Some of their main advantages and disadvantages are presented, as well as the different types of factoring and leasing that can be found. Finally, a specific section is included on confirming as a supplier payment management system that allows the collection of invoices before the agreed due date (maturity date).

Keywords Financing sources · Factoring · Leasing · Confirming · Entrepreneurship

1 The Importance of Financing Sources in Entrepreneurship

The sources of financing selected to support and develop a business are a key element during the different stages of a company's life. Not surprisingly, access to finance has been identified as a key factor in the promotion of entrepreneurship (Sendra-Pons et al. 2022).

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From a financial perspective, a company is a succession of investment and financing projects over time. Thus, one of the key decisions in a company's financial planning is to determine its financing needs to achieve the company's general objectives and, specifically, its financial objectives. Evaluating financing options is essential for determining the economic and financial structure of a company. A company, like any other economic subsystem, encounters a real demand and develops plans to meet a future demand that does not remain stable and grows, requiring a series of investments that will demand financial resources. To decide on each of these financial products, it is advisable to study their costs and typology (García del Junco and Casanueva 2000). Entrepreneurs often face difficulty in accessing financing, especially in the early stages (Coronel-Pangol et al. 2022). Financing is evolving to meet the needs of entrepreneurs, so there are sources other than those considered traditional.

To define the optimal use, Fracica (2009) establishes the need to analyze the different stages of the business life cycle. In this sense, the following can be distinguished:

a) Pre-start-up Stage

This is the first stage in which the entrepreneur structures his or her business opportunity, validates the technology and the market, prepares the business plan, assembles his or her work team, and carries out all the necessary activities to start operations. Adequate financing for this first period would be investment from one's own resources, family, and friends (commonly referred to as the 3Fs, family, friends, and fools, who, sometimes, in very early stages, are the only source of financing for many entrepreneurs) and venture capital investment. One of the major disadvantages of 3Fs as a source of financing is that they are not a specialized source as such and often lack financial expertise.

b) Start-up Stage

The next stage is called start-up. It is the period between the start of operations and the point at which the company breaks even. This is usually the most critical stage of the project. The main concern of the entrepreneur is to obtain enough customers and provide them with a product or service of excellent quality to ensure repurchase and prove that it is a viable business (Churchill and Lewis 1983). At this stage, own resources, those of family and friends, have been used, but as it is not yet a suitable subject for financing through bank credit, it is the best time for the entry of business angels. Business angels are private investors who provide the seed capital necessary for the start of the business activity and intangible resources such as experience, contacts, and customers in exchange for participation or future profitability (Escartin et al. 2020).

c) Early Stage

The third stage is called the early stage (growth). At this stage, the company is determined to be a viable business, has market recognition, and generally has good prospects for further development. This would be the time to turn to the so-called venture capital (VC) funds and to provide an exit for business angels. VC funds are more appropriate at this stage because they are professionals with

greater resources and experience. Unlike business angels, these funds invest investors' money, not their own, in companies that already have a track record. The difference between financing with equity or debt capital has logical consequences in terms of the risk assumed.

d) Later Stage

The last stage is called the later stage (consolidation). Expansion continues with a smooth upward trend. At this stage, the banking system with its various products, such as factoring or leasing, becomes the best financing option for the business.

Following the structure of the stages of a company described above, the following table (Table 1) lists the different sources of financing.

In this chapter, factoring, leasing, and confirming will be analyzed in detail.

2 Factoring: Characteristics and Typology

Companies sometimes use short-term credit to maintain their cash balance. These loans are used for specific operations of a company's day-to-day business. They are a source of financing used by companies, the most important of which are trade credit, trade discounting, bank loans, and factoring, which will be discussed further.

Factoring is an operation through which a company assigns a credit (an invoice or collection right) to a financial entity (factor) in exchange for paying that amount of money. Factoring is a combination of different services, ranging from risk coverage to collection and recovery management and invoice portfolio control, and constitutes a tool for sales financing. The main advantage of factoring is the possibility

Table 1 Sources of financing by stage

Stages	Sources of financing
Pre-start-up	Own resources
	Venture capital funds
Start-up	Own resources
	Business angels
	Public grants
Early stage	Business Angels
	Venture capital funds
Later stage	Bank financing • Loans • Credits • Discounting commercial instruments • Factoring • Leasing • Confirming

Source: Own elaboration

of facilitating increased liquidity in companies. These operations transform credit operations into cash.

Schematically, the main functions of factoring are as follows:

- Management, since it performs the activities necessary for the management of collections
- Guarantee, as it assumes the risk of insolvency of the debtor when the credit is assigned
- Financing, as it allows the assigning company to advance the funds corresponding to the assignees

Factoring is considered an assignment of trade receivables, and for this reason, in Spanish law it is regulated in the Commercial Code, articles 347 and 348, in the Civil Code (articles 1526 onward) and in Additional Provision 3 of Law 1/1999, of January 5, 1999, regulating Venture Capital Companies and their management companies. This provision establishes that the requirements to be met for the assignment of receivables are as follows:

- "The assignor is an entrepreneur, and the assigned receivables arise from its business activity.
- The transferee is a credit institution or a securitization fund.
- The receivables to be assigned under the contract already exist at the date of the contract, arise from the business activity carried out by the assignor within a maximum period of one year from such date, or the identity of the future debtors is stated in the assignment contract.
- The assignee pays to the assignor, in cash or in installments, the amount of the assigned receivables with the deduction of the cost of the service rendered.
- If it is not agreed that the assignee shall be liable to the assignor for the solvency of the assigned debtor, it shall be evidenced that the assignee has paid the assignor, in whole or in part, the amount of the claim before its expiration."

The factoring entity shall provide the following services:

- Administration or management of trade receivables for a fee, whereby the transferor will not invest material and human resources to carry out such management
- Financing: These are considered objective elements of assignment:
  - Credit, current, or future
  - The price, including the agreed interest rate and the deferral period
- Guarantee: assumes or not the risk of insolvency of the assigned debtor, depending on whether it is factoring with or without recourse, as will be explained later

Parties Involved in Factoring Transactions and Their Obligations

I. Factor (transferee) whose role in turn can be assumed by the following:

- A company specializing in factoring
- A credit institution

The factoring company must necessarily take the form of a corporation and be registered in a special registry, with its obligations being the following:

- Collect assigned receivables, with the power to grant extensions.
- Pay all invoices and acquire all receivables against buyers up to the maximum amount established.
- Respect the due dates of the invoices to proceed with the collection.
- Finance the amount of the invoices when requested by the customer.
- Cover the risk of insolvency if so agreed upon and up to the maximum limit accepted by the factoring company for the buyer.
- Investigate buyer solvency.
- Keep the client's accounts and the list of receivables arising for and against reciprocal transactions between the factoring company and the client.

II. Client (transferor): merchant or entrepreneur. Generally, a company assumes the following obligations:

- Exclusive assignment of all receivables to the factor.
- Pay a commission for collection management. The payment of the agreed remuneration normally consists of a percentage of the value of the receivables transferred, thus compensating for the services rendered by the factoring company.
- The commission usually ranges from 1.5% to 3% of the amount of the invoices assigned to the factoring company. The criteria for determining the amount of the commission are as follows:
  - Category and solvency of the company requesting the factoring services
  - Invoice volume
  - Expiration dates
  - Interest in case of financing by the factoring company of trade receivables
- Inform about the circumstances of each buyer, providing documentary support of the same.
  Notify the buyer of the assignment of the receivable to the factoring company.

III. Party obligated to pay or debtor (assignee): this may be any person except public administrations. Provided that the transferor is an entrepreneur, it is possible to assign receivables from consumers.

Assumes the possibility of assignment of credit as a prerequisite to the signing of the contract.

Factoring Classification

Two different types of factoring can be distinguished:

With recourse, where the factor's services consist of the administration and management of the credits assigned by the client and financing through the advance payment of all or part of their amount. In this case, the assignment of receivables contemplates the "pro solvendo" clause, which states that if the debtor does not pay the factor, the transferor (client) will pay it.

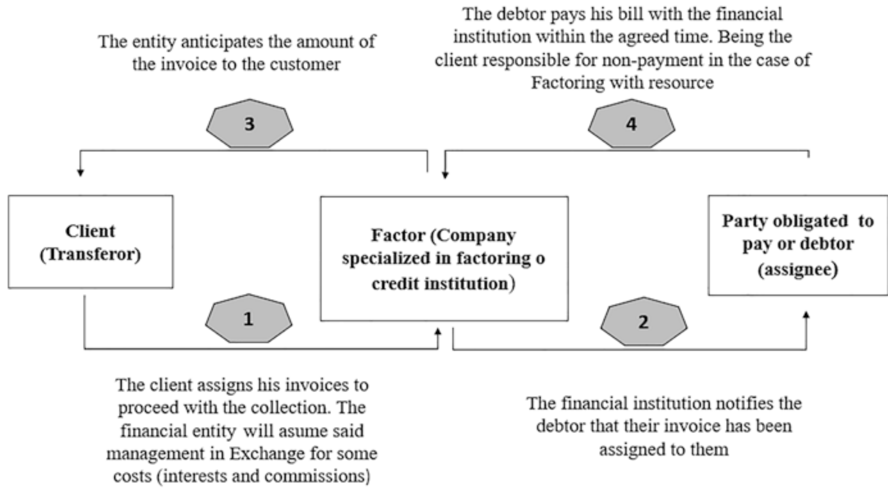

Fig. 1 Factoring procedure. *Source*: Own elaboration

Without recourse, it performs the same services as the previous type, and in addition, a guarantee is added by transferring the insolvency risk from the assigned debtor to the factor so that upon insolvency under the terms agreed upon in the contract, it does not fall on the transferor but on the transferee, without the latter being able to claim the amount of unpaid receivables from the client.

Although any company that generates collection rights can access factoring in a financial institution, it will depend on the credit quality of the company, among other factors, which will determine whether one or the other is used. The use of factoring entails a high cost for the assigning company (Fig. 1).

Factoring Advantages and Disadvantages

The advantages of factoring include the following:

- Liquidity is obtained almost immediately: The collection time of the corresponding invoices is minimized by compensating the possible commission to be paid.
- Collection management is outsourced, thus optimizing the company's resources that could be used for other activities.
- In nonrecourse factoring, no debt is generated between the client and the factor.
- The prior study of the factor before accepting the contract acts as financial and commercial advice to the client.

However, the following disadvantages must be assessed:

- The commissions to be charged by factoring companies can be very high, so a complete study should be carried out beforehand when contemplating for this method.
- If invoices are returned on maturity due to default, the financial expenses incurred imply assuming losses that would not have occurred without factoring.

- The commercial relationship between the company that invoices and its client may be damaged when an intermediary performs collection management.

Therefore, before signing a factoring contract, it is necessary to analyze whether it is the optimal form of financing.

Factoring Example
Let us imagine that a startup has commercial invoices with customers amounting to €10,000 for a sale of goods that are due within 60 days. The startup decides to send these invoices to its financial institution for a factoring operation. The factoring rate agreed with the financial institution is with recourse.

In this case, the financial entity will advance the company the amount of the invoices, charging interest, and a management fee.

If, when the due date arrives, the customers pay the invoices normally, the assigning company will not have any problem, since these invoices will be paid directly to the bank. However, if there is a default on the part of the client, it would be the transferor of the bill of exchange who would have to pay the invoices of its clients to the bank, charging it commissions for nonpayment.

If the factoring agreement signed by the assignor and the factor is "without recourse," the risk of nonpayment would be assumed by the financial entity.

3 Leasing: Characteristics and Typology

The legal definition of leasing in Spain is contained in the seventh Additional Provision of Law 26/1988 of June 29, 1988, which states that "leasing transactions will be those contracts whose exclusive purpose is the transfer of the use of real estate, acquired for such purpose according to the specifications of the future user, in exchange for a consideration consisting of the periodic payment of installments. The leasing contract shall necessarily include a purchase option in favor of the user."

Leasing, also known as financial leasing, is characterized by the fact that the lessor transfers the use and enjoyment of an asset, movable or immovable, to the client or lessee through the payment of periodic installments during the term of the agreement. This contract normally includes the cost of the assignment (maintenance services and insurance of the asset) plus interest and expenses (Astorga 2004; Banco de España 2022).

A general feature of this product is the incorporation of a purchase option in favor of the lessee, which may be exercised at the end of the last installment. The amount usually coincides with the residual asset value at the end of the financing period.

At the time of the last installment, the customer will opt for one of three possibilities: (1) return the property of which he or she has had use and enjoyment; (2) acquire ownership; or, if an agreement has been reached between the parties, (3) extend the leasing contract.

Each of the installments to be paid must be listed in the said contract, where the part corresponding to the recovery of the amount of the good and the financial cost will be differentiated. As an additional installment, it will be specified which corresponds to the purchase option.

The duration is usually equal to or less than the useful life of the asset subject to the operation. This depends on the type of asset. The minimum financing terms are 2 years for machinery and vehicles and 10 years for real estate.

In the leasing contract, the rights and obligations of the lessor and lessee are specified, and as stated by (Suárez 2014), the most important terms that are reflected in the contract are as follows:

- Term of the lease, which usually coincides with the economic life of the asset or tax depreciation
- Amount and expiration of the installments.
- Specification of who bears the costs of maintenance, repair, insurance, and taxes
- Alternatives offered after the termination of the contract (termination of the contract with return of the property, extension, or purchase of the property)

Leasing Classification

In Anglo-Saxon countries, there are two types of leasing (Mavila, 2003):

Financial leasing. This is a commercial contract through which the leasing company, whether a bank or a leasing entity, acquires from a third party the property in which a customer is interested and delivers it to him or her. The objective is the use of such property in exchange for periodic payments and with the option to purchase at the end of the contract for a previously agreed price. There is the possibility of not buying it, which means that it is returned. In this type of lease, the customer must pay all installments until the end of the contract without the possibility of unilateral termination.

Operating leasing. Operating leasing occurs prior to financial leasing. It has similar characteristics to the previous type, with the exception that a purchase option is not agreed upon, and the lessor is responsible for both its maintenance and its replacement. It offers the preferential possibility to the customer that, after prior agreement between the parties, the manufacturer undertakes to replace the good, on dates that have been agreed upon in advance, with another good that is technologically updated. In this type of leasing, the contract can be revoked in advance with prior notice, unlike financial leasing.

There are also other special types of leasing.

Real estate leasing. In this case, the contract is for a property normally acquired by the leasing company from a third party and, if necessary, built or refurbished in accordance with the lessee's project or needs.

Lease back. The asset originally belongs to the customer, who sells it to the leasing company but nevertheless retains possession of it as a lessee with an option to purchase. In this way, the customer obtains liquidity or financing for other purposes while taking advantage of the tax benefits of paying periodic installments to repay the financing received.

Import leasing. In this case, the financial entity takes charge, through a professional in the field, of the acquisition and importation of an asset located abroad, relieving the client of the operational burdens involved in a foreign trade operation.

Tax Treatment

The basic rule on which this type of operation is based at the tax level is Spanish Law 27/2014, of November 27, on Corporate Income Tax. The following points can be highlighted (Lefebvre, 2022):

- Full deductibility of:
  - Financial burden.
  - The amount paid for the recovery of the asset with a limit of 2 times the amount of the straight-line depreciation coefficient according to the depreciation tables or double the straight-line depreciation coefficient, multiplied by 1.5 times (3 times the depreciation coefficient) in the case of small companies. The excess, if any, will be deductible in subsequent tax periods. The portion of the recovery of the cost of the asset corresponding to land, plots, and non-depreciable assets will not be deductible.
- Financing of up to 100% of the amount of the property to be acquired.
- The fractioning of VAT in each installment, thereby providing more liquidity to the lessee.

Fees and Expenses Applicable

The Bank of Spain establishes the following fees and expenses:

- Operation study
- Brokerage through the intervention of a notary public, at the time of formalization
- Opening. For the total amount or limit in case of gradual disposition, at the time of its formalization or subsequent dispositions
- Total or partial early redemption
- Nonpayment or refund of installments
- Claim of debit positions. For unpaid installments
- Postage costs. If the company mediates the sending of receipts on paper
- Modification of conditions or guarantees
- Novation, subrogation, and renewal

Leasing Advantages and Disadvantages

Once the characteristics and operation of leasing have been analyzed, the main advantages and disadvantages of this form of financing can be established.

The use of leasing as a source of financing has several advantages over other options, the most important of which are as follows (Suárez 2014):

- Incorporating fixed assets into the company and not doing so by means of purchase but by means of leasing entails a reduction in the financial burden.
- The risk of obsolescence is transferred from the client company to the lessor company.

- The leasing fee is deductible in its entirety from the taxable base of the corporate income tax (with limits).
- Leasing financing initially increases the company's fixed charges, increasing its financial risk, but does not increase the debt of the liabilities, increasing its apparent financial solvency.

In addition to the advantages proposed by the author, the following can be highlighted:

- Opting for leasing is a way to amortize an asset for the benefit of the company.
- It offers the possibility of 100% financing of the investment.
- It maintains free borrowing capacity since the asset has not been purchased.
- It offers considerable flexibility and speed to obtain the technological renewal of the equipment.
- It saves time.
- It does not compromise the ownership of the company, since this type of financing avoids resorting to capital increase operations while maintaining the degree of control of the company.

The choice of leasing as a source of financing is not without disadvantages, including the high cost and the fact that, in the absence of a purchase option, the lessee company loses the residual value of the asset. The following are some of the disadvantages of this type of operation:

- Higher financial cost than a normal bank loan.
- Access to the property is only granted once the contract is terminated.
- Additional services are not usually included.
- Canceling the contract will entail a penalty fee.

Leasing Example
A start-up needs specialized machinery, so it signs a leasing contract with a leasing company for 3 years. This contract contains the following characteristics: the value of the machinery, the duration of the leasing contract, the interest rate of the operation or financial burden of the contract, the value of the purchase option at the end of the contract, and the installments to be paid during those 3 years.

The company would record the machinery as an asset on its balance sheet, a debt for the outstanding payments, and financial expenses for the financial burden of the contract. In addition, a valuation adjustment must be made for the years of duration of the contract.

4 Confirming: Characteristics and Typology

Confirming is a financial service management system for managing payments to suppliers in which the collection of invoices is advanced to the supplier before the agreed due date (Garayoa 2013). To do this, companies contract a financial entity

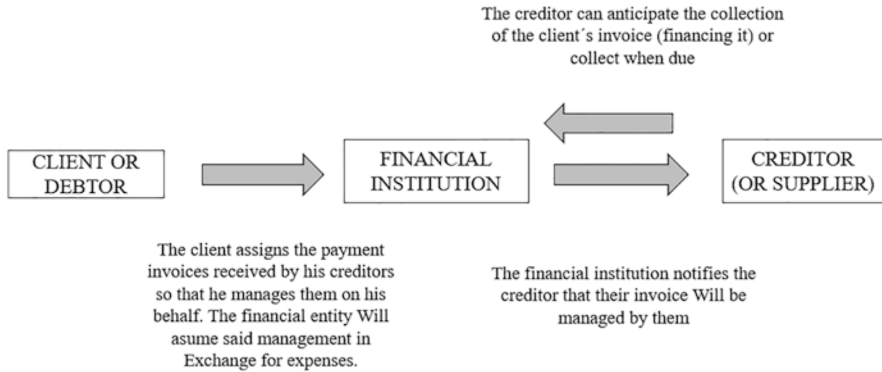

Fig. 2 Confirming procedures. *Source*: Own elaboration

that charges a commission and an advance interest rate in exchange for paying suppliers who want to obtain liquidity by advancing collection. The procedure is similar to the trade discounting operations (Fig. 2).

As is logical, the financial entity will have to investigate the solvency of the company that buys goods or provides services, establishing the risk of the operation.

Parties Involved in Confirming Operations

The financial institution, which provides the service. In these operations, the financial entity does not necessarily have to be a bank, since there are companies that can provide this type of service that are not banks.

The client or debtor, which is the company that hires the services of the financial institution to make payments on its behalf to the creditors or suppliers it determines.

The creditor (or supplier), who is the one who will receive the collection of his or her credit from the financial entity instead of directly from the person who owes him or her the money.

As in any financial transaction, there are certain expenses that are borne by two of the parties involved. The customer will have to bear the costs of payment management and the creditor the costs of prepayment.

In the first case, this commission is based on an agreed minimum. If the cost of the operation exceeds this minimum, the expense is calculated as a percentage of the total nominal amount of the invoices managed.

In the case of the confirming company (creditor or supplier), it must bear interest by applying the interest rate agreed upon depending on the period of the transaction.

Confirming Classification

The classification of confirming can be made from three perspectives: (1) depending on who assumes responsibility in the event of insolvency, (2) depending on when the invoices are collected, and (3) depending on whether a deferral beyond the due date is granted. This division and its characteristics are detailed in the following Table 2.

Table 2 Confirming classification

Perspective	Type of confirming	Characteristics
Assumption of responsibility	Confirming without recourse	The financial institution would face the possible insolvency of the debtor. Most common type
	Confirming with recourse	The financial entity does not respond to the possible insolvency of the debtor. Unusual
Time of collection of future	Confirming with credit advance or investments	The supplier collects the invoice before the due date in exchange for a discount.
	Confirming without credit advance or simple	The supplier collects the invoice when due
Payment deferral	Financing confirming	The financial institution allows the customer or debtor to pay in a period longer than the due date and the corresponding financing expenses are derived

Source: Own elaboration

Confirming Advantages and Disadvantages

After considering the characteristics, classification, and operation of confirming, the main advantages and disadvantages of this type of financing from the perspective of two of the actors involved, the debtor and the supplier, can be analyzed.

Some of the main advantages for the *customer* or *debtor* that can be highlighted are as follows:

- Increase reliability and prestige in the eyes of suppliers due to the security of the collection of their invoices.
- Saves administrative costs.
- Financing is available if the terms of the contract provide for it.
- Better management of cash flows.

The unfavorable points for the *debtor* are the following:

- The range of financial institutions with which one can work is reduced.
- It must assume after the conformity given to the invoices, as required by law, each and every one of the commitments arising from the operation managed.

The advantages for the *supplier* are the following:

- Reduces the risk of default.
- The payment can be anticipated.
- Immediate liquidity.
- Increases debt capacity, in the short term, to finance sales with credit.
- Removes accounts receivable from the balance sheet.
- Saves on administrative collection costs that do not add value.

On the other hand, as disadvantages for the *supplier*:

- Must bear the cost of early payment.

- Accept the limitation of working with a financial institution that one has not chosen.

Differences Between Confirming and Factoring

After considering the characteristics and typology of factoring and confirming, a brief analysis is included to compare these two types of financing to easily differentiate between them. The first and clearest difference is that confirming is contracted to manage payments to suppliers or creditors, while factoring is a receivables management system. The supplier offers a cash discount to the company; however, the company does not have immediate liquidity and requests a confirming line to advance payments. Factoring, on the other hand, consists of advancing collections from customers or debtors by the financial institution, less a percentage commission, which will recover the amount of customer invoices when they reach their due date.

Confirming Example

1. A company X, S.A. has issued an invoice for €15,000 to one of its customers, which it pays by confirming. The date of invoice issuance is June 2, and payment will be made on September 2.
   In this case:

- If confirming is with credit anticipation, the financial entity will offer company X the possibility of making its collection effective before September 2. If the company accepts, it will have to bear the financial costs of the operation.
- If confirming is without credit anticipation, the financial entity will collect the invoice on September 2, not being able to so it before.

2. Company "X, S.A." contracts with a bank for a confirming service to manage the payments of the invoices received from its main supplier "Y, S.A." One of the invoices is due on September 2.

   In this case, Y, S.A. can wait until the invoices are due and collect on September 2, or it can accept the advance credit provided by the bank, assuming the financial cost.

   If company "X, S.A." does not proceed to payment when the invoice is due, the following situations could arise:

- If it is confirming with recourse, "Y, S.A." will have to return the money advanced by the financial entity since it does not assume responsibility for possible insolvency.
- If it is confirming without recourse, "Y, S.A." will not have to return the money already collected because the financial entity assumes the risk of nonpayment and is responsible for claiming the money from the company "X, S.A."

5 Conclusions

The sources of financing are a key element for the development and maintenance of a company, but it is necessary to be able to satisfy the real needs of capital to correctly determine in which phase of the business life cycle it is. Each of the stages of business life will determine which are the most appropriate sources of f.

Leasing and factoring are suitable sources in the more established stage of business life. Factoring seeks to balance the budget using short-term credit and combines services (management, guarantee, and financing) whose objective is financing and sales. It is a source regulated by the Commercial Code on which the necessary requirements to comply with the assignment of credits are based. It is a source that provides almost immediate liquidity, outsourcing the collection in which there is prior advice to the client through a study of the factor. However, one must account for the commissions and the risk of nonpayment that may occur.

The other source analyzed is leasing, known as financial or operational leasing (there are various forms of financing in this way, such as real estate or import), in which the asset is enjoyed by paying installments with the possibility of buying at the end. In the contract, when formalizing it, quotas, duration, rights, and obligations must be stipulated and what to do once the contract is finished. It is a source that allows the company to have fixed assets through rent without making outlays, without assuming the risk of obsolescence and without increasing debt, but its high cost and the increase in the company's fixed charges must be considered.

Confirming manages payments to suppliers by advancing invoices before the agreed due date. Depending on the assumption of responsibility, collection times, and payment deferral, there are several types of confirming. This source makes it possible to save costs, improve financial management, and increase prestige vis-à-vis suppliers, although the financial entities with which they work are small. From the supplier's perspective, it reduces the risk of nonpayment, provides liquidity, and eliminates accounts receivable.

A comparison of factoring and confirming reveals that the main difference is that the first manages the collections and the second manages the payments.

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