

TRADE CREDIT POLICY AND THE FINANCIAL SITUATION OF DAIRY COOPERATIVES

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ABSTRACT

Aim: The aim of the study is to examine the financial health of dairy cooperatives in relation to their credit position and trade credit strategy. **Methods:** Using the author's synthetic indicator, the position and strategy for granting trade credit were determined, and the levels of profitability, liquidity, debt, and management efficiency were assessed in separate groups of entities: conservative, moderate, and aggressive recipients, versus conservative, moderate, and aggressive providers. The research carried out in the field of trade credit management at dairy cooperatives allowed us to establish that the financial position of the analyzed entities varied depending on their credit position and trade credit strategy. **Results:** The highest level of ROE was found in the group of entities categorized as conservative recipients, where this indicator was 11.1%. Similarly, the group of moderate providers also had a high level of 7.1%. On the other hand, the lowest level was found in the return on sales indicator, which was 0.3% and 0.4% in the moderate recipient and aggressive provider groups, respectively. Additionally, cooperatives following a conservative trade credit strategy had a higher level of return on sales compared to the cooperatives classified in the aggressive provider group. **Conclusions:** The profitability of assets, funds, and sales, as well as the level of liquidity, varied among the distinguished group of cooperatives based on their position and commercial credit strategy. However, there was no variation observed in terms of the level of indebtedness.

Keywords: trade credit, credit position, dairy cooperatives

JEL codes: G0, G30, G32

INTRODUCTION

Trade credit is an essential component of today's trade [Tokarski et al. 2014] and is considered the most important type of credit in economic transactions [Kukielka et al. 2008]. For many businesses, this form of credit is crucial in ensuring their market functioning. In economic reality, many companies take advantage of the trust of their trading partners, exposing them to the risk of losing liquidity [Tokarski et al. 2014]. Effective management of trade credit allows for the development of stable and long-term relation-

ships with counterparties, as well as the acquisition of information regarding potential customers and their needs [Bera and Tokarski 2011]. Therefore, it is important for companies to carefully execute the process of counterparty crediting [Rytko 2009]. This process is implemented as part of a trade credit management strategy. According to Brigham and Gapenski [2000], receivables management begins with deciding whether to offer trade credit and on what terms. Efficient management of accounts receivable is achieved by identifying the appropriate sales directions for products, connecting receivables with trade payables, and

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implementing effective debt collection. The combination of these processes leads to increased activity in receivables [Krajewski 2008]. According to Rytko [2009], the trade credit management process includes objectives, rules, and procedures for managing counterparty crediting, as well as the structure and any cooperative arrangements with external parties. On the other hand, the credit policy is simply a set of rules and procedures for granting trade credit [Rytko 2009]. A company's credit policy also encompasses rules and procedures regarding the determination of the type, timing, and amount of payments made by counterparties for delivered finished goods, goods, and services [Motylska-Kuźma and Wieprow 2013].

In the literature, one can encounter the approach that credit policy refers to the management of trade receivables and their proportion in current assets [Sierpińska and Wędzki 1997]. Due to the wide range of receivables control issues in enterprises, the principles of receivables management are often referred to as credit policy [Sierpińska and Wędzki 1997, Wędzki 2000], trade credit policy [Dziawgo and Zawadzki 2011], or commercial credit policy. In this context, credit policy is synonymous with processes related to accounts receivable management and trade credit management within companies. The objectives of managing trade credit are expressed through specific credit policy objectives. However, Bożek and Emerling [2013] argue that credit policy encompasses the management of trade receivables. The authors hypothesize that receivables management is an expression of the credit policy being followed. Dziawgo and Zawadzki [2011] also support the idea that receivables management is a narrower concept and a crucial element of a company's credit policy. Furthermore, Folga [2010] highlights that defining a credit policy requires determining the company's credit risk. While credit risk is commonly associated with the banking sector, there is also a credit risk faced by creditors in the case of deferred payment [Koralun-Bereźnicka and Szramowski 2021]. Credit risk is linked to the likelihood of losing some or all of the receivables, as well as the costs resulting from delayed payment by counterparties as a result of granting trade credit. The design of the credit policy primarily depends on the expected profit rate set by

management and the willingness to bear the associated risk [Sierpińska and Wędzki 1997, Kopiński 2001]. Through its credit policy, an enterprise can pursue various objectives, with decisions made in this regard primarily aimed at: maintaining the connection between granted and received trade credit to ensure financial liquidity; utilizing instruments that mitigate the risk of counterparty insolvency; increasing the level of receivables if it leads to higher sales revenue; optimizing the volume of receivables from a financing cost perspective; increasing the share of trade credit among the source of financing while minimizing the cost of this credit [Krzemińska 2005].

Different approaches to the objectives that can be pursued with the adopted credit policy can be found in the literature. On the basis of their research, Pike and Cheng [2001] concluded that trade credit management should primarily serve to reduce the risks associated with counterparty crediting. According to these authors, the main objective of the credit policy is to minimize operational risk. However, Wędzki presents a different view, believing that the key objective for a company should be to realize profit at an expected level at an acceptable rate of risk [Sierpińska and Wędzki 1997]. This objective can only be achieved by maximizing sales revenue rather than minimizing overdue and bad debts. While many factors influencing increased sales benefits do not directly depend on the company, the credit policy formulated by managers has a significant impact on sales volumes. Dziawgo and Zawadzki [2011] noted that a trade credit policy should focus on maximizing sales but, on the other hand, should minimize the level of bad debts. Brigham and Gapenski [2000] stated that an optimal credit policy balances the costs and benefits of receivables and maximizes goodwill. Damodaran [2007] also observed that an optimal credit policy maximizes goodwill. However, Folga [2010] saw a problem in reconciling these two opposing objectives. The author pointed out that the objective of the credit policy could be to maximize sales revenue or to minimize overdue and bad debts, but never both at the same time.

The credit policy is expressed through the development of certain parameters. All of these instruments are controlling in nature, as they define the permissible

changes in receivables and other components of gross working capital that are safe in terms of the objectives they serve. The basic parameters of the credit policy include the payment term, collection period, discount rates, and credit risk indicators. A company's trade receivables indicate the credit extended to its counterparties. Trade receivables are widely recognized as a factor that influences the stimulation of demand and allows an enterprise to increase sales revenue [Wędzki 2000, Krzemińska 2005, Krzemińska 2009, Rytko 2009]. On the one hand, an optimal credit policy should lead to the optimization of the volume of receivables through appropriate measures [Brigham and Gapenski 2000] while, on the other hand, it should be, while also being adaptable to changing demand [Grabowska 2012]. Trade credit management enables the development of individual strategies for granting trade credit, such as setting payment deferral periods as well as the amount of credit limits to be granted [Bera and Tokarski 2011]. Counterparty crediting is linked to implementation by the supplier of a specific credit policy strategy, which can take various forms. However, the nature of the applied credit policy will also be determined by market risk, which is associated with the possibility of liquidity loss [Fisman and Love 2003, Wilson and Summers 2022].

In addition to determining the trade credit strategy, it is necessary to determine the credit position based on the management's policy for maintaining the structure of current assets and short-term capital. Depending on how receivables are financed, two forms of credit policy can be distinguished [Wędzki 2000]: the credit provider and the credit recipient. The credit provider position means that the company extends more credit to its customers than it uses for its own financing. Payment terms for receivables will be longer than the period after which liabilities will be repaid. By assuming the position of a trade credit provider, managers demonstrate a willingness to finance both customers and suppliers. Business units settle trade payables towards suppliers more quickly and, at the same time, extend payment terms for trade receivable invoices from customers. A low share of trade credit in the financing of operations will also generate low risks for the enterprise. At the same time, entity managers become independent of creditors, thus avoiding the debt trap. Enterprises in the

position of trade credit provider have a good financial situation and are usually large, well-established entities. An entity may also assume the position of a trade credit recipient. By assuming the position of a beneficiary, the enterprise will extensively use a source of financing such as trade credit. This position is most often adopted by enterprises that face a shortage of financing sources or lack creditworthiness. In that case, extended payment terms for liabilities can be observed, while short payment terms are applied for own receivables [Dziawgo and Zawadzki 2011]. This means that the cycle of trade payables exceeds the cycle of trade receivables [Wędzki 2000]. Besides extending the maturity of liabilities, buyers also seek to increase credit limits with their suppliers. Companies in the position of a trade credit recipient are more likely to have a restrictive credit policy towards their buyers [Krzemińska 2005]. On one hand, the credit position may be an outcome of the company's financial capacity to meet its current liabilities. On the other hand, it may be a result of the company's approach towards working capital management and its position in the market [Domanska 2014].

AIM AND METHODS

The purpose of the study is to determine the differences in the financial standing of dairy cooperatives based on the credit position taken and the trade credit strategy adopted. An important tool for controlling the level of counterparty credit and the utilization of this financing source is the credit position indicator, which is calculated using the following formula: credit position indicator = trade receivables from other entities/liabilities for deliveries and services to other entities.

Depending on the value taken by the indicator, two forms of credit position can be distinguished:

- credit position indicator < 1 – trade credit recipient's position;
- credit position indicator > 1 – trade credit provider's position.

The literature references a credit policy indicator that measures the relationship between the average cycle of trade receivables and the average maturity of invoices. This indicator shows to what extent the average cycle of trade receivables achieved by an

entity deviates from the average maturity of invoices. Depending on the value taken by the credit policy indicator, three types of trade credit strategy can be distinguished:

- credit policy indicator <1 – conservative strategy;
- credit policy ratio = 1 – moderate strategy;
- credit policy indicator >1 – aggressive strategy.

In order to determine the trade credit strategy, an original synthetic indicator was formulated, based on a broader spectrum of counterparty credit policy instruments used by entities than was the case with the traditional indicator cited in the literature. The trade credit strategy was determined using the linear ordering method for multi-characteristics objects. In order to take into account the aspects of credit policy, a synthetic indicator was used in the ordering of objects, which consisted of replacing a given set of characteristics with a single indicator that synthetically determined an object's size due to these characteristics. Normalization of crude values of indicators and qualitative variables included in the credit policy elements and determination of the synthetic indicator were performed according to the following formulas:

$$\text{For stimulants} \rightarrow \hat{x}_{ij} = \frac{x_{ij} - \min\{x_{ij}\}}{\max\{x_{ij}\} - \min\{x_{ij}\}}$$

$$\text{For destimulants} \rightarrow \hat{x}_{ij} = \frac{\max\{x_{ij}\} - x_{ij}}{\max\{x_{ij}\} - \min\{x_{ij}\}}$$

$$W = 100 \times \sum_{j=1}^m \alpha_j \hat{x}_{ij}$$

where:

m – number of features taken into account,

α_j – weight of the variable in the indicator.

The nature of the trade credit strategy followed was determined based on the level of the synthetic indicator. Selected instruments used in the process of counterparty crediting, indicating the nature of the credit policy, were used to construct the synthetic indicator (Table 1).

Table 1. Credit policy instruments included in a synthetic index

Specification	Weight (%)	Specificity of the variable
Variables		
Weighted average credit policy ratio (multiplicity)	50	stimulant
Average invoice payment time (days)	10	stimulant
Trade receivables cycle indicator (days)	10	stimulant
Discounts and rebates applied (points)	10	de-stimulant
Applicable credit limits (points)	10	stimulant
Security measures applied (points)	10	de-stimulant

Source: Own study.

The variables forming the synthetic indicator included the weighted average credit policy indicator, average invoice payment term, trade receivables cycle indicator, discounts and rebates applied, credit limits granted, as well as collaterals required. A modified version of the credit policy indicator was used for the study, constructed according to the ABC method ABC method. The aim of this method is to separate control groups in order to shape the trade credit policy accordingly. The new model is defined by the following formula:

$$\text{weighted average credit policyratio} = \frac{\sum_{i=1}^n W_i x_i}{\sum_{i=1}^n W_i}$$

where:

$i = 1, 2, \dots, n$ – number of groups of counterparties separated by the ABC method;

w_i – share of receivables from counterparties assigned to the i th group using the ABC method to total trade receivables;

x_i – credit policy indicator determined for the i th group using the ABC method.

The selection of stimulants and de-stimulants aimed to assign a lower number of points to entities with a conservative strategy and a higher number of points to those following an aggressive strategy. The weights used in the indicator were determined using

the expert method. The study assumed that managers of dairy cooperatives may adopt a conservative, moderate, or aggressive strategy. The final determination of the strategy used by dairy cooperatives was made by dividing the study population, ranked on the basis of an increasing synthetic index, into equally sized groups. Offering longer average invoice payment terms may indicate a liberal approach to trade credit. A similar approach was applied to the average trade receivables cycle indicator. The longer the receivables collection period, the more liberal the adopted strategy was, especially concerning compliance with payment terms. Regarding the application of limits, it was assumed that increasing the limits granted to counterparties indicated an aggressive trade credit strategy.

Offering discounts and rebates to contractors may have indicated a willingness to collect receivables in a shorter period of time than the full payment term offered. This instrument was classified as a de-stimulant because the higher the discounts and rebates offered, the more conservative the strategy used. In the analysis of credit policy instruments, the collateral used was also treated as a de-stimulant, which encouraged recipients to pay their liabilities on time. The audit covered all dairy cooperatives that conducted business activity in 2016 and were required to have their financial statements audited. Source data on dairy cooperatives were obtained from individual annual financial statements for 2016, prepared in accordance

with the Accounting Act [Accounting Act 1994], from the EMIS Intelligence database, as well as from the National Court Register responsible for the registered office of a given dairy cooperative. An interview was sent to 68 dairy cooperatives from which the financial statements were obtained. Finally, 18 dairy cooperatives were selected for the study, in which the managers agreed to conduct an interview questionnaire with employees from the accounting and trade departments. The interview questionnaire was conducted between January and June 2017, and the data obtained constituted information as of 31.12.2016.

RESULTS

Informed management of credit policy is crucial for the operational sphere of dairy cooperatives, as well as for the continuous monitoring and adaptation to changing conditions in the dairy sector. Figure 1 shows the development of liquidity in the cooperatives studied, depending on the trade credit policy adopted. No significant differentiation in the level of financial liquidity was observed, depending on the adopted strategy. The highest level of current liquidity was recorded by cooperatives defined as conservative and moderate providers, where the indicator was equal to 3.0. The managers of entities defined as conservative recipients achieved current liquidity at a level of 2.5. Dairy cooperatives classified as moderate recipients

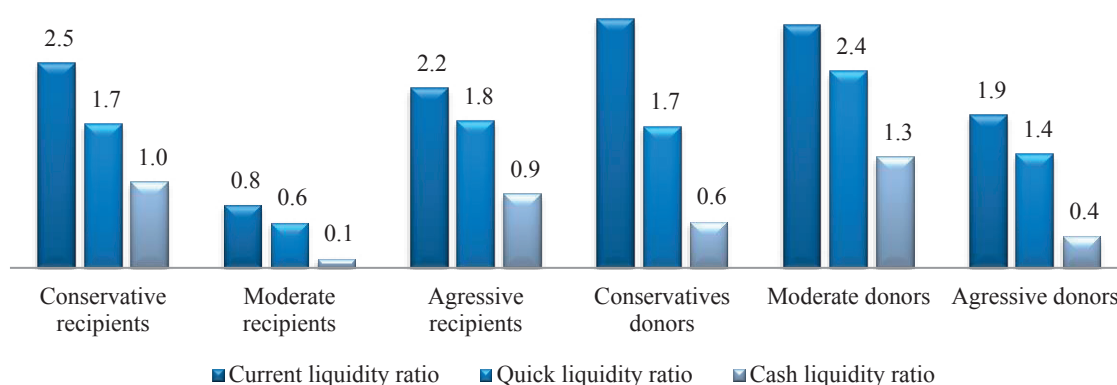


Fig. 1. Development of liquidity in the cooperatives studied depending on the trade credit policy adopted

Source: Own study.

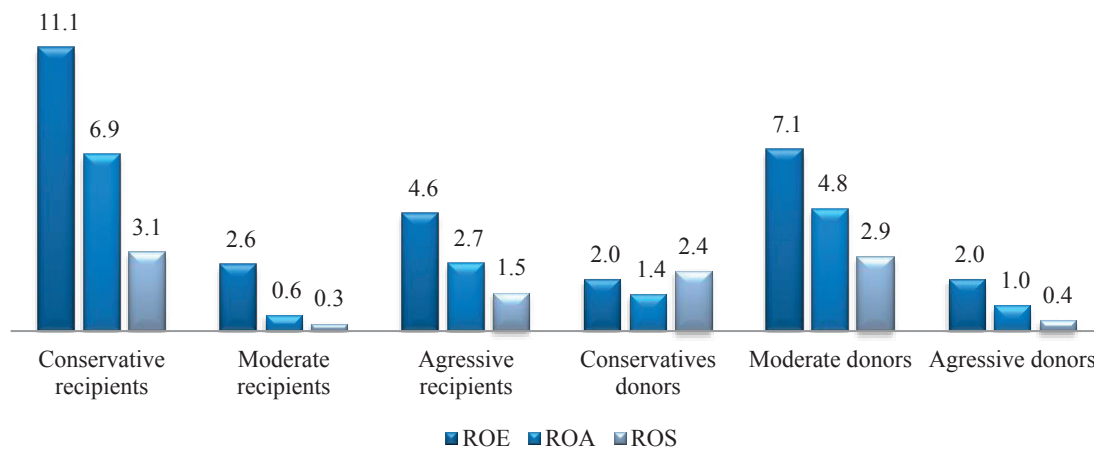


Fig. 2. Return on assets, equity and sales ratios in depend on trade credit strategy

Source: Own study.

had the lowest level of current liquidity (0.8). This situation may have been due to the fact that the managers of these entities did not optimize their trade credit management policy. In dairy cooperatives, the phenomenon of faster repayment of liabilities than receivables was also visible, given that most of the current liabilities concerned farmers, suppliers, and owners of cooperatives.

The highest level of second-degree (quick) liquidity was found in cooperatives categorized as moderate providers (2.4), aggressive recipients (1.8), and conservative recipients (index at 1.7). The majority of cooperatives maintained their quick liquidity ratio at an optimal level, except for the group of moderate recipients, where liquidity in this area was 0.6. Notably, the group of cooperatives categorized as moderate recipients had the lowest level of liquidity in terms of current, quick, and immediate liquidity. This may have meant that the managers of these entities used funds from receivables to immediately meet current liabilities due to a lack of sufficient liquid assets. In the case of cooperatives following a conservative trade credit strategy, significantly higher differences were found between current and accelerated liquidity, indicating a higher share of inventories in the current asset structure. Significantly lower differences were found in the case of cooperatives categorized in groups applying an aggressive trade credit strategy, which aims to stimulate sales.

The return on assets, equity, and sales ratios in the surveyed dairy cooperatives were at a relatively low level, regardless of the strategy pursued and credit position – which was directly related to the specific nature of the cooperative entities' activities in the milk market (Fig. 2).

The highest level of ROE was found among entities categorized as conservative recipients, where the indicator was 11.1%, as well as in the group of moderate providers (7.1%). The strategy followed by cooperatives that made more use of trade payables financing contributed to a positive leverage effect. The lowest level of profitability indicators was found among aggressive and conservative providers and moderate recipients. In terms of return on sales, the lowest level was found in the moderate recipient group at 0.3% and in the aggressive provider group at 0.4%. Cooperatives following a conservative trade credit strategy had a higher level of return on sales compared to those classified as aggressive providers. This may have been due to the level of discounts and rebates granted, but it could also have been influenced by other non-financial aspects of the business. It is worth noting that dairy cooperatives, regardless of the trade credit strategy followed, were characterized by low levels of profitability. It is worth noting that dairy cooperatives, regardless of the trade credit strategy used, were characterized by low levels of profitability due to the unique nature of their business – maximizing member and owner farmer satisfaction over maximizing financial results.

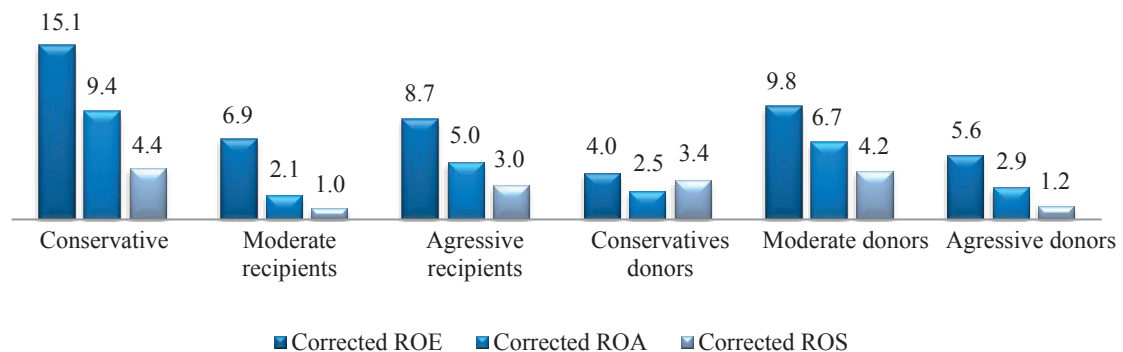


Fig. 3. Corrected return on assets, equity and sales ratios in depend on trade credit strategy
Source: Own study.

The adjusted profitability ratios (with share fund surcharges), developed by Dworniak [2010], showed similar relationships to the traditional return on assets, capital, and sales ratios, but their level was higher (Fig. 3).

The group of cooperatives classified as conservative recipients showed the highest adjusted return on equity at 15.1%, which deserves a positive assessment. Moderate providers exhibited an adjusted ROE of 9.8%, while aggressive recipients had an ROE of 8.7%. The lowest levels in terms of adjusted return on assets and sales were found in the groups of co-

operatives defined as moderate recipients (adjusted ROA of 2.1%, adjusted ROS of 1%), conservative providers (adjusted ROA of 2.5%, adjusted ROS of 3.4%), and aggressive providers (adjusted ROA of 2.9%, adjusted ROS of 1.2%). The other groups of cooperatives, distinguished by trade credit position and strategy, demonstrated relatively higher levels of adjusted ROA and sales ratios.

Figure 4 shows the development of the general debt, equity, and long-term debt ratios. The dairy cooperatives, regardless of their position and trade credit strategy, had

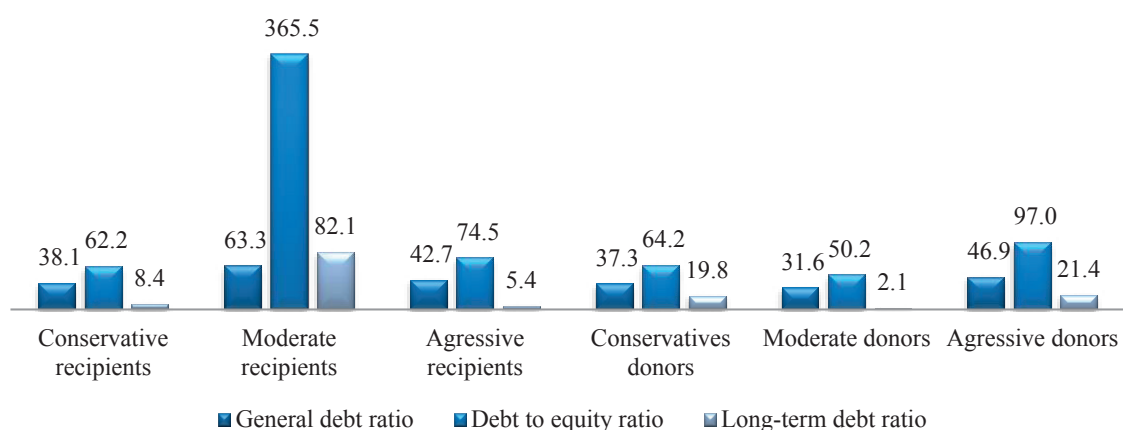


Fig. 4. General debt, equity and long term debt ratio depend on trade credit strategy
Source: Own study.

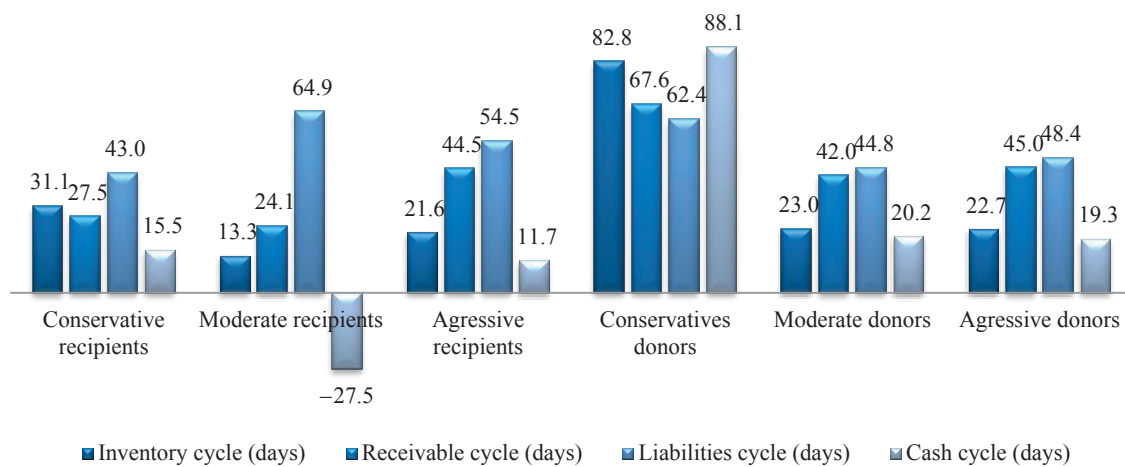


Fig. 5. The management efficiency indicators of the studied cooperatives according to position and trade credit strategy
Source: Own study.

similar debt levels, except for moderate recipients. This group had the highest level of equity debt at 365.5%, total debt at 63.3%, and a long-term debt ratio of 82.1%.

The high debt-to-equity ratio indicated that the cooperative was using debt to finance its growth. Cooperatives in the moderate recipient group invest large amounts in assets, which was the reason for such a high debt-to-equity ratio. At the same time, their high level of indebtedness had a negative impact on the liquidity risk and efficiency of their operation and influenced the adoption of a trade credit recipient position. The cooperatives following an aggressive strategy (both recipients and providers) had the lowest level of long-term debt ratio, which could be due to the fact that the managers of these entities financed a large part of their trade credit with short-term liabilities. The management efficiency indicators of the studied cooperatives according to position and trade credit strategy are presented in Figure 5.

The longest cycles of inventories, receivables, payables, and cash were those of entities categorized as conservative providers (82.8 days, 67.6 days, 62.4 days, and 88.1 days, respectively). The managers of these cooperatives paid off short-term liabilities first and then received receivables for the products sold.

The long inventory cycle may have been due to sales problems and may have also occurred in cooperatives manufacturing products with a long shelf life (e.g., ripened cheeses). Relative to the level of inventory turnover, receivables, and payables ratios, conservative providers showed an unfavorable level of the cash cycle. The group of cooperatives classified as moderate recipients showed the shortest inventory turnover cycle (13.3 days) and a negative cash cycle (-27.5 days). This could mean that managers of entities in this group sought to shorten the inflow of receivables and lengthen the payment terms of liabilities due to liquidity problems.

CONCLUSION

The research carried out enabled the following conclusions to be drawn:

1. Irrespective of the trade credit strategy employed, cooperatives had favorable liquidity ratios. The highest level of liquidity was observed in the conservative and moderate provider group. This may be because managers of these cooperatives maintain high liquidity levels due to their liberal receiv-

ables regulation policy. In contrast, cooperatives classified as recipients had relatively lower levels of liquidity. This could be attributed to their use of extended liability settlement periods and repayment from received receivables.

2. Cooperatives in the conservative recipient and moderate provider groups demonstrated the highest returns on assets, equity, and sales, both in classic and adjusted terms. The lowest return on sales was observed in the case of entities classified as moderate recipients and aggressive providers. This suggests that the position and trade credit strategy significantly influence the profitability levels of dairy cooperatives.
3. Regardless of the trade credit strategy, dairy cooperatives exhibited similar levels of debt, except for moderate recipients. This group had the highest levels of equity, general debt, and long-term debt. This indicates that cooperative managers primarily use long-term debt to finance their growth. The moderate recipient group heavily invests in assets, resulting in a high debt-to-equity ratio. Cooperatives following an aggressive strategy (both recipients and providers) had the lowest long-term debt ratio, possibly because their trade credit was largely financed using short-term liabilities.

Trade credit management is a challenging and complex process that requires a comprehensive and multifaceted approach. Further research could focus on determining the loan portfolio of dairy cooperatives and conducting an in-depth analysis of receivables management methods in these entities (such as statistical measurement of the relationship between trade credit strategy and financial condition).

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ZRÓŻNICOWANIE SYTUACJI FINANSOWEJ WYBRANYCH SPÓŁDZIELNI MLECZARSKICH W ZALEŻNOŚCI OD POLITYKI KREDYTU HANDLOWEGO

STRESZCZENIE

Cel: Celem badania jest zbadanie sytuacji finansowej spółdzielni mleczarskich w odniesieniu do ich pozycji kredytowej i strategii kredytu kupieckiego. **Metody:** Za pomocą syntetycznego wskaźnika autorskiego określono pozycję i strategię udzielania kredytu kupieckiego oraz oceniono poziom rentowności, płynności, zadłużenia i efektywności zarządzania w odrębnych grupach podmiotów (konserwatywni, umiarkowani, agresywni odbiorcy kontra konserwatywni, umiarkowani i agresywni dostawcy). Badania przeprowadzone w zakresie zarządzania kredytem kupieckim w spółdzielniach mleczarskich pozwoliły na ustalenie, że sytuacja finansowa badanych podmiotów była zróżnicowana w zależności od ich sytuacji kredytowej i strategii kredytu kupieckiego. **Wyniki:** Najwyższy poziom pod względem ROE odnotowano w grupie podmiotów zaliczonych do konserwatywnych odbiorców, gdzie wskaźnik ten wyniósł 11,1%, a także w grupie umiarkowanych dostawców (7,1%). Najniższy poziom w tym zakresie odnotowano we wskaźniku rentowności sprzedaży, który wyniósł odpowiednio 0,3 i 0,4% w grupie odbiorców umiarkowanych i dostawców agresywnych. Wyższy poziom zwrotu ze sprzedaży w porównaniu ze spółdzielniami zaklasyfikowanymi do grupy agresywnych dostawców stwierdzono w spółdzielniach stosujących konserwatywną strategię kredytu kupieckiego. **Wnioski:** Badania przeprowadzone w zakresie zarządzania kredytem kupieckim w spółdzielniach mleczarskich pozwoliły ustalić, że sytuacja finansowa analizowanych podmiotów różniła się w zależności od ich sytuacji kredytowej i strategii kredytu kupieckiego. Rentowność aktywów, środków i sprzedaży, a także poziom płynności różniły się wśród wyróżnionej grupy spółdzielni pod względem pozycji i strategii kredytowej w tym samym czasie.

Słowa kluczowe: kredyt handlowy, pozycja kredytowa, spółdzielnie mleczarskie