

Robert DANKIEWICZ¹

DEBT RISK MANAGEMENT AS A DECISION PROCESS IN AN ENTERPRISE

The risk of delays in receivables repayment or their complete loss constitute one of the key risks that entrepreneurs are currently exposed to. Risk attitudes in their group are shaped by many factors that differ significantly. Their systematization and correction allow creating guidelines for the processes of managing the risk of losing receivables that are used in practice. They are aimed at ensuring safe and thus stable functioning of enterprises in conditions of limited risk. In the paper, out of all the risks encountered, the risk of losing receivables was separated and presented against the background of others, but it was pointed out that the process of managing them in the case of individual entities may differ significantly and be determined by their specificity. In the summary of theoretical considerations, the results of own research conducted in the business environment regarding the awareness of the occurrence of particular types of risk and the consequences of their implementation were presented. They made it possible to obtain opinions on issues related to risk management, with particular emphasis on those related to risk management connected with the use of deferred payment terms. An important part of the considerations was devoted to the characteristics and an analysis of actions taken to eliminate or limit the consequences of the implementation of the risk of loss of receivables as part of the risk management processes implemented.

Keywords: risk management, risk of losing receivables, trade credit insurance.

1. INTRODUCTION

Decision-makers in enterprises pay more and more attention to the issue of risk management which is treated as an integrated system of activities aimed at comprehensive protection of enterprises' interests. The catalog of types of risk, due to the ongoing globalization processes and internal optimization, is constantly expanding and evaluating. In the vast majority of cases it includes relations with partners, terms of cooperation, and within them, inter alia applicable payment terms and the resulting risk of losing receivables. The attitudes towards risk determining success or lack thereof are shaped by experience, motivation system, personality traits, indirectly also by conditionally or unconditionally imposed obligations on the part of external partners, including insurers (their role is clearly visible in risk-protection products) loss of receivables. Market analyses and the opinions of entrepreneurs confirm that proper compensation of losses is necessary. It is reflected in optimization of sales conditions, monitoring of receivables, granted support in debt

¹ Robert Dankiewicz, PhD, Assistant Professor, Rzeszów University of Technology, Faculty of Management, Department of Finance, Banking and Accounting, e-mail: robertdankiewicz@wp.pl.
Dr Robert Dankiewicz, Politechnika Rzeszowska, Wydział Zarządzania, Zakład Finansów, Bankowości i Rachunkowości, e-mail: robertdankiewicz@wp.pl.

collection processes, and in the case of loss of receivables in the payment of compensation, which allows the reconstruction of lost assets. Therefore, the key is to secure the consequences of delays in payments for goods sold or services performed, and if they are not available, ensure that they can be covered with the support of the insurer.

The aim of the paper is an attempt to assess the role and importance of managing the risk of losing receivables and supporting this process by merchant credit insurers.

2. THE RISK OF LOSING RECEIVABLES AS COMPARED TO OTHER RISKS

The change in the conditions in which business entities operate naturally translates into the development of risks accompanying their operations. Proper identification and assessment of risk gives an opportunity to include it in the business management process. In addition, its notice requires consideration of the potential consequences of its implementation², which may be an obstacle in achieving the assumed goals. In enterprises, the most common types of risk are separated from each other, because they appear in different parts of the company and relate to different functions of the company³. Increasingly, risks are associated not only with random events, but may result from decisions and actions that are not of a random nature. Very often, these are elements that are independent of humans because of the passage of time, especially in relation to management processes. They often run into the future, which makes it difficult to collect information about them. On this basis, it can be argued that it is the passage of time that causes the occurrence of the phenomenon of risk. It is inextricably linked with the concept of ownership which determines the creation and functioning of enterprises in the market economy. Future situations are shaped under the influence of a huge number of variables. One can try to divide them into those that are at least partially determinable and into those in which such attempts are ineffective. Difficulties in this field are the cause of the occurrence of a risk phenomenon, the consequence of which may be damage. Its sources may be in natural processes, but this is not always the case. Very often they are the result of intentional, conscious activity of people but they can also be unintentional, being somehow a by-product of action directed to another purpose⁴. In the case of natural changes that occur without human participation, their prediction does not generally cause major difficulties. The opposite situation occurs in the case of human activity, which often causes sudden transformations in the economic environment manifested through the so-called progress variables. These include: a population growth, upbringing and education, accumulation, technical progress and innovation, geographical discoveries, changes in human needs and ways of satisfying them, and the international situation. For the economic life changes are very typical, which do not run cyclically, are irregular and take place by leaps and bounds. From the point of view of the sources of potential risk, the causes of

² P. Jedynek, *Ubezpieczenia gospodarcze. Wybrane elementy teorii i praktyki*, Księgarnia Akademicka, Kraków 2001, p. 29.

³ P. Bromiley, M. Mcshane, A. Nair, E. Rustambekov, *Enterprise Risk Management: Review, Critique and Research Directions*, "Long Range Planning" 2015, No. 48/4, p. 267.

⁴ W. Samecki, *Ryzyko i niepewność w działalności przedsiębiorstwa przemysłowego*, PWE, Warszawa 1967, p. 34.

losses or profits can be divided into three classes: physical, social and economic⁵. Physical phenomena include: fires, hurricanes, explosions that damage or destroy property or, in the case of speculative risk, in a sense, change the value of property. Social manifestations are manifested through departures from expected human behavior, while economic ones can be the result of external or internal forces acting on the organization. However, there is no one and at the same time exhaustive classification of financial risks. Creating such a classification on the one hand is very difficult and at the same time seems to be pointless. Therefore, in the case of financial risk, it cannot be unambiguously defined⁶. From the point of view of business practice it is important to divide those risks that can be insured and those that insurers are not willing to accept. All presented risks cause financially lossable losses, however, due to the volume of the study, considerations will be limited only to the issues related to credit risk, which is virtually unavoidable. In part, they result from strong competition and constant changeability of external conditions. In order to meet these conditions, managers are increasingly making decisions about the liberalization of delivery conditions, which is associated with the extension of the period of collection of receivables⁷.

The resulting damages resulting from delays in the payment of trade receivables cause, in each case, a reduction of the company's assets and the creation of a problem of its equalization⁸. Hence the often occurring on the part of the managers striving to know the methods of risk manipulation through its avoidance, retention and transfer, while supporting its assessment and control. These actions by limiting potential losses as well as the implementation of procedures imposed by credit insurers minimize the consequences of risk realization and their financial strength. As part of the processes carried out, individualization and concretization of risk manipulation methods takes place, as well as an assessment of their suitability for a specific addressee. The level of benefits obtained may vary depending on the size of the entity. Each of the entities oriented to managing the risk of loss of receivables has individually defined duties and tasks, primarily because they are determined by the specificity of the risk involved. At the same time, it should be realized that the precision in risk estimation depends on the amount of information available, including target markets, sectors, economic situation, the frequency of historically occurring losses and the directions of their changes, as well as detailed information on individual trade partners. The implemented procedures can protect against large losses, however, they are not able to eliminate the possibility of risk realization in every case. Despite the detailed definition of the obligations of the parties, contractual penalties for non-performance of contractual obligations and the manner in which disputes are resolved, they do not provide certainty that the interests of contractors will be properly safeguarded.

⁵ C.A. Williams, M.L. Smith, P.C. Young, *Zarządzanie ryzykiem a ubezpieczenia*, PWN, Warszawa 2002, p. 140.

⁶ A.J. McNeil, R. Frey, P. Embrechts, *Quantitative risk management: concepts, techniques and tools*, Princeton University Press 2015, p. 3.

⁷ International Credit Insurance&Surety Association, *A Guide to Trade Credit Insurance*, Anthem Press, New York 2015, p. 9.

⁸ D. Krzezińska, *Finansowe znaczenie odpowiedzialności dla przedsiębiorstwa udzielającego i wykorzystującego kredyt kupiecki* [in:] *Finanse, banki i ubezpieczenia w Polsce u progu XXI wieku*, vol. V, *Finanse przedsiębiorstw*, Wydawnictwo AE, Poznań 2000, p. 189.

3. PREMISES FOR MANAGING THE RISK OF LOSING RECEIVABLES IN BUSINESS OPERATIONS

The idea of prevention and organized risk control emerged as the result of the birth of modern economic thought, especially in relation to the management of a company using new technologies. The pursuit of profit maximization, the appearance of deferred payment terms in the relations between trading partners forced the need to engage in professional, planned counteracting losses arising as a result of the materialization of risks that threaten enterprises. The effects of risk realization can be multi-faceted and have a real financial impact, manifested by the loss of customers or a decrease in reputation. At the same time, taking any action on risk requires financial investments. Therefore, the problem of risk management should be considered in the aspect of the effectiveness of this process, taking into account both its components, i.e. the result of risk minimization and the cost of incurred expenditures for its minimization. In practice, they are treated as:

- systematic handling of the identified opportunities of company exposure to the risk of loss⁹;
- how to handle clean risks by guessing (anticipating) possible accidental losses and by designing and implementing procedures that minimize the occurrence of losses or compensate for losses if they occur;
- the process of identification of threats to which all types of entities are exposed and the selection of the most appropriate methods and techniques to protect themselves against them.

The best method of taking the risk will be, of course, the one that guarantees a real and satisfying level of security at the lowest cost. Every active risk costs, so it would be a mistake to say that a passive approach (ignoring risk) is cost-free. The components of the risk cost are:

- costs of expected losses;
- risk control costs;
- risk financing costs;
- uncertainty costs.

The main task resulting from the risk management process at its final stage is, therefore, the selection of the most optimal risk management methods for the enterprise, up to making a decision on the implementation of a specific program. This program, developed individually, for specific risks, assuming the whole specifics of the company should ensure the company's safe operation in the future. Each program, even the simplest one, should be constantly monitored in terms of security effectiveness. The choice of a particular method and its implementation cannot be treated as the end of the risk management process. Its dynamic nature caused by the changeability of the environment, as well as the company's striving for development and innovation forces constant monitoring of the risk that should constitute a continuous process.

Nowadays, risk management is characterized by the possibility of engaging the whole body of knowledge on the subject of management, technical knowledge, medical, economic, legal and mathematics-statistical knowledge. As a result, it is not a collection of accidentally undertaken acts, but a systematic activity aimed at securing the company's

⁹ G.E. Rejda, *Principles of Risk Management and Insurance*, Harper Collins College Publishing 1995, p. 60–76.

assets and its income against losses, so that the company's goals can be achieved without major disruptions. Conducted in the right way, it ensures stabilization and indirectly influences the achievement of profit, at the same time leading to maintaining and increasing innovation thanks to the development and preparation of loss compensation sources and increasing the efficiency of outlays on security. In consequence, it leads to the improvement of the company's image and in the case of risk implementation, it enables the survival of the company, which determines the continuation of the current activity. Both theoreticians and practitioners generally agree that risk management methods are evolving. The same goal remains, that is, safe functioning and securing the decisions made. There is a noticeable change in the approach to the risk problem that progresses with the development of management sciences, which emphasized the cost analysis in terms of benefits. Risk control became the basis for the process of managing it and its most important factor, which allowed to conclude that risk expense could be managed. What is important in this process is not only the effectiveness of the collateral, but also the cost of collateral for which in the case of trade credit insurance, the premiums also include the costs of assessing business partners and the costs resulting from the support of debt collection processes. As a result of the evolution of the process of ensuring the company's operational safety, risk management has become a broad concept, gaining even the rank of a scientific discipline. However, the literature emphasizes the question whether science has accelerated the development of formal risk management or whether practice has inspired science¹⁰. Certainly the development of this discipline was a consequence of the need to perceive risk and to take an active attitude towards it through its management. Having the information gathered at the stage of identifying, analyzing and measuring risk, it is necessary to consider which risks are acceptable and can be undertaken by conducting specific economic activities. At the same time, they should be divided into those that can be left on their own shoulders, and which should be transferred to another entity by paying a certain price for it. There are also risks that we are interested in securing, although there is no possibility of securing them in the market. The evaluation criterion should in each case be conducted in terms of the maximum possible damage. In a situation when its size exceeds a certain value, which the entity is unable to finance, there should be a risk transfer to another specialized entity, for example an insurer. Through insurance, the policyholder changes the unknown, often very high cost of possible damage to a small, known in advance cost in the form of a premium. Insurance is, therefore, the result of the choice made by the consumer in the conditions of existing risk. Treating insurance as the only form of dealing with risk, being an alternative to managing it, is an erroneous approach. On the contrary, these processes should be mutually complementary and, which is extremely important, the introduction of one element cannot loosen discipline in relation to the other¹¹. Preventive activities should be in the interest of the company, which on the one hand reduces the likelihood of damage, and if the risk of which it is a consequence of being insured leads to a reduction in the cost of insurance. In most cases, although the risk is transferred to insurance, part of it remains with the insured (own contribution, franchise). This argues for the necessity of combining many

¹⁰ C.A. Williams, M.L. Smith, P.C. Young, *Risk management and insurance*, McGraw-Hill Publishing, New York 1998, p. 18.

¹¹ C. Nowak, *Ochrona ubezpieczeniowa wybranych ryzyk bankowych*, „Wiadomości Ubezpieczeniowe” 1999, No. 5–6. p. 72.

individual methods of managing it, so that they allow the economic entity to be protected as cheaply as possible against the consequences of the risk.

4. LOSS RECEIVABLES RISK MANAGEMENT – RESEARCH RESULTS

The situation where the lack of random events does not affect the financial result achieved by the company in fact does not occur¹². Therefore, it is necessary to take actions aimed at eliminating these phenomena so that they do not affect the course of the normal management process or to minimize this impact, which may be helpful in credit insurance¹³. The awareness of bearing risk in action evokes an interest of enterprises at every stage of the state of their property and the size of their obligations, that is their own financial situation, which the future depends on. This awareness of the threat to the implementation of the objective makes the company interested in undertaking control activities that reduce the chance of its implementation, thus allowing its further functioning. There are two necessary risk conditions: the goal of the action and the manner of its implementation. No action goal is considered to be no risk¹⁴. A company operating in its own well-meaning environment should, before establishing business contacts, carry out research on both its partners and its environment. The above is each time an important element of the risk management policy.

In order to obtain empirical data on risk management issues, including the management of the risk of loss of receivables or delays in payments in enterprises, a pilot study was conducted. A questionnaire was used in it, and a direct interview was used as the observation technique. Surveys were the most effective form of data collection, often not available in any other way. They allowed obtaining opinions on the issues related to risk management with particular emphasis on the issues related to the risk resulting from the use of deferred payment terms, the so-called trade credit¹⁵. Their use was supported by the possibility of the current clarification and clarification of possible complexities of the wording and the speed of obtaining data.

The aim of the study was to determine the role and importance in the processes of managing the risk of losing the trade credit insurance receivables. The surveyed population incorporated 147 enterprises included in the group of small (14,3%), medium (72,8%) and large (12,9%) which answered the question in the period from January to March 2017. The deliberations were focused on an attempt to determine to what extent the surveyed companies in their current activity analyze the risk of losing the receivables and whether their activities in this area are planned and included within the planned and used risk

¹² J. Lisowski, *Możliwości zabezpieczania przedsiębiorców przed następstwami ryzyka kredytowego* [in:] *Studia z ubezpieczeń gospodarczych i społecznych*, Zeszyty Naukowe, Seria I, z. 276, Wydawnictwo AE, Poznań 2000, p. 55.

¹³ P.M. Jones, *Trade credit insurance*, Primer Series on Insurance, The World Bank, Issue 15, 2010, p. 9.

¹⁴ J. Löffelholz, *Repetitorium der Betriebswirtschaftslehre*, Betriebswirtschaftslehre Verlag, Weisbaden 1971, p. 44–45.

¹⁵ D. Woźniak, J. Sokołowska-Woźniak, B. Jankowiak, A. Cwynar, W. Cwynar, A. Ostrowska-Dankiewicz, R. Dankiewicz, *Trade credit in polish companies an empirical analysis of macroeconomic factors influencing payment delays* [in:] *Business and non-profit organizations facing increased competition and growing customers demands*, ed. A. Nalepka, A. Ujwary-Gil, Nova Sandec 2018, Vol. 17, p. 628.

management methods. Nearly 88% of entrepreneurs point out that the most expensive method for gaining experience and knowledge in this field is learning from mistakes, hence their declared interest in the above subject. In 66%, respondents declare that a particular state of need for control over risk is the effect of individual perception of threats and behaviors observed in the business environment.

When comparing the results with the data of an analogous survey conducted in 2005, one should notice a clear increase in interest in the offer of insurance companies on the part of entrepreneurs regarding the possibility of securing the risk resulting from the application of deferred payment terms in relations with partners. In the group of large entities, an interest in the offer increased from 19,5% to 63%, medium from 4,7% to 38%, while in the case of small entities from 0% to 4,7%. According to declarations, the lack of interest of small entities results from the lack of an acceptable offer for this market segment. In most cases, in the case of large and medium-sized companies, decisions regarding the choice of the insurer and the shape of the offer are made by the management board - 57% (29 entities), single-handed by the president / owner -19% (10 entities) and the chief accountant -24% (12 entities). As the main reasons for the increase in interest, the offer of insurers in the field of trade credit insurance entrepreneurs indicate: willingness to protect against certain types of risk (100%), assistance in assessing financial credibility of recipients (90,2%), tradition in concluding insurance contracts (76,5%), less frequently the requirements set by other market participants (7,8%) and legal regulations (5,9%)¹⁶.

The behavior of entrepreneurs is focused on achieving the intended goals. Success in this respect can ensure the safety of action, so an active, aware and thought-out attitude towards risk becomes necessary. The proper way to assess it is of particular importance. Ideally, when the assessment is carried out by professionals, unfortunately there are still few of them. A slow movement is noticeable in this respect, especially in large entities (slightly above 36,8%), where positions with responsibilities corresponding to the position of risk manager appear more often. A different situation occurs in small and medium-sized enterprises (16,4%), which do not show too much interest in this problem. Among the surveyed entities, the vast majority declared that in their case there is no risk management process. It is carried out in only 9,5% of small companies, 13% of medium enterprises and 78% of large enterprises. Among entities declaring the operation of the risk management process, in most cases the management/owner is responsible for it, less often managers of organizational units, economic teams or technical directors.

The surveyed group of respondents was asked if in the past there were situations in which lack of trade credit insurance could disrupt the company's functioning. As it results from the answer, this is not a common problem, although it cannot be marginalized. The most frequent causes of interference were the debtor's bankruptcy and the loss of a contract. A failure to pay the invoice without any other conditions preventing payment is a problem mainly for small companies, although it affects all entities to a different extent, regardless of their size. This phenomenon, in the opinion of people representing the surveyed entities, in many cases has a negative impact on their functioning. In the situation when the entity decides to look for financial forms of securing receivables, insurance becomes one of the possible variants, not necessarily the best, because it depends on the market position, the

¹⁶ R. Dankiewicz, *The Role of Merchant Credit Insurance in Processes Stimulating the Economic Security of Companies* [in:] Economics, Entrepreneurship, Management, Lviv Polytechnic, Lviv 2017, p. 5–6.

specificity of the business or the industry. As alternative hedges, entities indicate prepayments and advances, factoring and letters of credit. Slightly more than 24% of respondents indicate that they do not use financial forms of securing transactions with deferred payments. An independent element of the form of security in the vast majority of cases is the assessment of financial credibility of recipients made using various methods that are based on previous experience and external sources of information. The obtained results point to the fact that at the stage of the assessment of business partners, the companies are mainly guided by the current practice, which in the future may prove dangerous in the case of cooperation with new partners. This trend occurs irrespective of the size of the company, although along with their increase the assessment based solely on current practice is supplemented by other methods, which include, among others, the opinions of specialized companies. Their effectiveness in business practice in an individual case remains an open issue.

5. CONCLUSIONS

The economic environment within which enterprises operate due to the variability and variety of factors affecting them is subject to constant changes. They are the source of various risks, which the managers are interested in minimizing, that is why they are more and more often interested in supporting external entities in the scope of developing and implementing risk management procedures. As regards the risk of losing receivables, an increasing importance in this area is attributed to trade credit insurance. The potential level of damage together with the progressive increase in decision-makers' awareness of the analyzed problem contribute to the promotion of trade credit insurance, currently not only in the group of large and medium-sized entities, but also small ones (currently there is no market offer for them, although global market data indicate that insurers are intensively working on the development of this market segment). The key problems next to the insurance price concern the amount of granted credit limits and obligations resulting from the necessity of detailed reporting of the structure of receivables in particular cross-sections. However, entrepreneurs are aware that the impact of insurance protection on management efficiency is determined by the quality of this protection, and thus the quality of insurance services provided and insurance coverage, i.e. the assessment of entities with whom cooperation is carried out, debt collection assistance or psychological effects. The number of claims depends on the economic situation, that is why it is not unusual that the amounts of compensations paid in two consecutive years may differ significantly and the amount of compensation paid differs from the amount of losses because insurers know that they will find it difficult to recourse insurance company to recover the entire payment arrears¹⁷. Despite the problems, it can be presumed that trade credit insurance is increasingly an important area of risk management in the business of entrepreneurs and interest in them in the future will continue to grow.

¹⁷ International Financial Consulting, *Study on short – term trade finance and credit insurance in European Union*, Publications Office of European Union, p. 5–7.

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**ZARZĄDZANIE RYZYKIEM UTRATY NALEŻNOŚCI JAKO PROCES
DECYZYJNY W PRZEDSIĘBIORSTWIE**

Ryzyko opóźnień w spłacie należności lub zupełna ich utrata stanowią jedno z kluczowych ryzyk, na które aktualnie narażeni są przedsiębiorcy. Spotykane w ich gronie postawy wobec ryzyka kształtowane są pod wpływem wielu czynników, które znacznie się od siebie różnią. Ich usystematyzowanie i korekta pozwalają na stworzenie wytycznych pod wykorzystywane

w praktyce procesy zarządzania ryzykiem utraty należności. Mają one na celu zapewnienie bezpiecznego a tym samym stabilnego funkcjonowania przedsiębiorstw w warunkach ograniczonego ryzyka. W opracowaniu z ogółu spotykanych ryzyk wyodrębniono ryzyko utraty należności i zaprezentowano je na tle innych, przy czym zwrócono uwagę, iż proces zarządzania nim w przypadku poszczególnych podmiotów może się znacznie różnić i być zdeterminowany poprzez ich specyfikę. W podsumowaniu rozważań teoretycznych zaprezentowano wyniki badań własnych prowadzonych w środowisku przedsiębiorców dotyczących świadomości co do możliwości występowania poszczególnych rodzajów ryzyka oraz konsekwencji ich realizacji. Pozwoliły one na uzyskanie opinii na temat zagadnień dotyczących problematyki zarządzania ryzykiem, przy szczególnym uwzględnieniu zagadnień dotyczących problematyki zarządzania ryzykiem wynikającym ze stosowania odroczonej płatności. Istotną część rozważań poświęcono charakterystyce i analizie podejmowanych działań mających na celu wyeliminowanie lub ograniczenie konsekwencji realizacji ryzyka utraty należności w ramach realizowanych procesów zarządzania ryzykiem.

Słowa kluczowe: zarządzanie ryzykiem, ryzyko utraty należności, ubezpieczenia kredytu kupieckiego.

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