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## **Management of Receivables in SMEs in the Czech Republic**

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**Abstract:**

*Management of receivables is an important component in the system of companies' management. Management and the financial management and other theoretical disciplines provides many useful knowledge and recommendations about how to manage this area of companies activity, but there is only little knowledge of the conditions for their application in the SMEs and the ways how small and medium-sized enterprises (SMEs) manage this area in real practice, which methods and forms they use for management and collection of receivables, how they secure their receivables, what problems they solve. The research among the Czech companies carried out of the University of Finance and Administration in Prague bring some interesting findings that may become the basis for recommendations on how to improve credit management system in these firms. Main weaknesses have been detected in the monitoring of solvency and financial position of business partners, in insufficient or none security of receivables, in insufficient law enforcement, in a limited use of sophisticated management practices, in co-operation with collecting agencies. The results of this research are presented in this article.*

**Key Words:** *Receivables, Management of Receivables, Debt Collection, Solvency*

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**JEL Classification:** *M21*

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## 1. Introduction

Small and medium business is a specific and most important area of every national economy. Management of small and medium enterprises in comparison with the large companies shows specific features that arise from the nature, characteristics and conditions, in which SMEs operate. Although there is no consensus among the experts as to whether these specifics are a sufficient basis for the formulation of specific principles and methods<sup>3</sup> the practice of these firms confirms that the management of them takes some new features and elements, must solve problems that in the sphere of large companies do not occur or are rather exceptional. Most of the theoretical knowledge of the principles, procedures, methods and management tools have been defined based on the experience and management activities in terms of big companies (which is characterized for example by high frequency and repetitiveness of activities funded and staffing and space for the application of relatively sophisticated methods and procedures, etc.). Application of these findings in terms of SMEs can bring substantially different effects, different questions, because the conditions for SMEs may not provide sufficient space for effective use. Analysis of management practices of SMEs and its thorough comparison of management processes in large companies can help define specific features that this area takes in these companies and add to general knowledge about effective tool for their application in terms of these firms. The urgency of this task is increased not only in extreme situations, such as the current financial crisis and economic recession, but is a necessary part of the process of economic transformation in Central and Eastern European countries as well as can extend the theoretical knowledge.

The area of management of receivables is an important part of the companies' management system, on which depends the success of the company, whose importance increases in difficult conditions due to reduced demand for products and services, lack of available funds and other phenomena accompanying the recession. Especially SMEs are more than the large companies hit of lack of funds as a result of inadequate management of this area. As a result of insufficiently treated system of relationships with customers, companies can get into of secondary insolvency and other problems resulting in adjudging insolvency proceedings. This threat is documented, among other things, by development of the number of insolvency actions in the Czech Republic in recent four years – see Table 1. Except for a slight decrease in the last year is the increase in insolvency proceedings very fast – in all the years more than half of the state in the previous year.

Good management of receivables does not mean management of receivables only in the situation of late payment or default to pay. It means creation of a whole system of commercial relationships management so that to prevent maximally the

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<sup>3</sup> Veber J., Srpová J. a kol., *Podnikání malé a střední firmy*, 1. vyd. Praha: Grada Publishing 2005. 304 s. ISBN 80-247-1069-2, s. 11 an.

risk of late or default payments together with optimizing of the costs for this area management, and on the other hand to facilitate the ability to pay own payables in time. The ability to pay own payables is, as a rule, influenced by more facts (e.g. reduced demand on the market, increased prices, unavailability of resources); in spite of that fact, however, it is possible to consider development of secondary insolvency of SMEs in recent years to be namely the result of late or default payment of receivables by debtors, and therefore we can assume of insufficient attention paid to management of receivables. The solution of course does not mean that the company will not have any funds bound in receivables - absence of offered commercial credits would probably reduce its competitiveness.

**Table 1. Development of the number of insolvency actions in the CR during 2008-2010**

	2008	2009	<i>Index 09/08 (%)</i>	2010	<i>Index 10/09 (%)</i>	2011	<i>Index 11/10 (%)</i>	2012 (I.-VI.)	<i>Index I- VI.12/I- VI.11</i>
<b>Total number of insolvency actions</b>	5354	9492	177%	16118	169%	24353	151%	15682	136%
From that: legal entities	3418	5255	154%	5559	106%	6753	121%	3969	120%
From that: individuals	1936	4237	219%	10559	249%	17.600	167%	11.713	142%

**Source:** <http://www.creditreform.cz/archiv> online 10.8.2012

The whole system of receivables management should be directed to timely payment of as large part of receivables as possible, and to keeping the costs related with receivables management (i.e. costs of prevention, monitoring and collecting of receivables) to the minimum. If the company has underestimated these issues, even beyond the recession, it could be for it the issue of its survival. When secondary inability to pay occurs, the company is only a small step to insolvency and the related consequences leading up to bankruptcy, resp. to court settlement.

The crisis and the subsequent recession have shown entrepreneurs the need to change their attitude, among many other things, to the issue of receivables, and the stressed importance of their management. However, it has also referred to some shortcomings in legislation of business relations limiting enforcement of law by creditors, more precisely making it difficult and costly. The most affected sector is just SMEs which are operating in very heterogeneous conditions given by the subject of business, size, repeated supplies etc. It makes them more sensitive to changes in the economic environment, limited availability of additional sources and therefore more dependent on timely payment from customers.

These considerations were the base of the research of receivables management system in terms of SMEs, which was carried out at the Department of Business Economics VSFS Prague in 2010-2012.

## **2. Background of the Study and Previous Literature**

The issue debt management is in the literature studied from many aspects and in many different contexts and levels: as a part of company management, as part of financial and cash management, as a part of risk management, as a part of marketing and business policy, as a part of assessment of firms credibility etc., usually closely linked to national economic, legal and social conditions.

Most of studies are examining the debt management as a part of financial and cash management, the importance of which is stressed by the recent economic turmoil and financial recession. SMEs „are generally undercapitalized and limited in the amounts of outside debt and equity capital that is available to finance operations and growth...“ and „the cash conversion cycle and all its major components; namely, days in inventory, days sales outstanding and creditors payment period - are associated with the firm's profitability“ [Charitou M. S. et al., 2010] and „has a big role in firms' financial success or failure“ [Aygün M., 2012]. Authors of these studies consider the working capital as an „...alternative funding sources to reduce reliance on capital markets... , can lead to lesser need on external financing; therefore, the probability of default for the firm is reduced“ [Frohling, 2010]. And stated that the “optimal level of working capital management would be reached by achieving a balance between liquidity and profitability..“ [Bellouma, 2011].

Cash conversion cycle and the time of receivables turnover as its part is considered as closely linked to the performance of the small firms. Studies investigating this linkage, regardless of national conditions or branch, have proved that firms with more efficient cash conversion cycles reach higher firm performance and higher returns [Charitou et al., 2010, Ebben & Johnson 2011]. The studies also confirmed a positive relation between firm value and trade credit at low levels of receivables and a negative one at high levels [Ebben & Johnson, 2011].

As is proved in the other studies, cash flow management is of primary importance in SMEs. An effective cash management may reduce or even eliminate the need for outside capital and can „...make or break a small business“ [in: Ebben & Johnson, 2011]. The availability of cash determines whether the firm can pay employees, suppliers, banks, landlords, and even the owner's salary; in short, small business management is cash flow management. However, it is widely recognized that small firms face serious difficulties when it comes to managing cash and working capital. On the other side the level of working capital management thus can be considered as indicator of overall firm management: better-managed firms might be expected to achieve higher financial performance and to increase firm value [Abuzayed, 2012].

Other researchers try to find and verify methods and techniques to improve working capital management with respect to the new approaches and technologies that affect customer-supplier relationships in all phases. [Ijams H., 2005, Porterfield T. E., 2007]. Many researches aim to analyse the receivables management from the viewpoint of supply chain management. As to SME suppliers continue to face

difficulty obtaining loans, and their corporate buyers need to ensure an uninterrupted flow of components and materials from these suppliers, failure of any vendor can impact production and shipment of goods to the entire distribution network. Supply chain management has thus become one of the most important areas for recovery of the economy where to maintain the competitiveness and good financial condition of all its links is a crucial issue [Singh R. K., 2011].

Also in the Czech literature, a number of publications deal with the issue of management of receivables, treating it at the theoretical, as well as practical level. The area of management of receivables, management of commercial credits and receivables in terms of current legislation is covered by Režňáková at al. [2010], Pilátová & Richter [2009], Drbohlav & Pohl [2004], Bařinová & Vozňáková [2007], Kovaříková, Vondráková at al. [2003]. The related issue of payment discipline of firms is covered for example by Klimeš [2010], recommendations on how to manage debt and repayment, how to get money back from debtors were also published in professional journals [Záluský, 2012]. Theoretical knowledge of receivables management are contained in the publications of E. Kislingerová at al. [2007], J. Veber et al., [2009] or Z. Blaha a J. Jindřichovká [2006]. It is possible to conclude that these publications mainly explain the methods and tools for effective management of the receivables in all its phases. Less publication can be found in area of research of the management of receivables and their place and influence on financial management and firms' performance in conditions of variable firms, branch, regions.

On the other side little is still known about how to really manage small and medium firms their receivables, what system, methods and forms they use in management and collecting of receivables, how they secure their receivables and with whom they cooperate, if the managers have appropriate knowledge and skills and use the recommended methods, what real experiences they have in this field. These considerations became the basis of research, results of which are presented in this article.

### **3. Goals and Methods of Research**

To identify the real status of the receivables management system in SMEs in conditions of Czech Republic was the main goal of the research project No 7725 Management of Receivables, solved on the Department of Business Economy of the University of Finance and Administration, Prague within the year 2010-2012. The project was focused to find out how much attention firms pay to this part of management, what tools and procedures are used in this area, the extent to which they conceive the receivables management, what methods and procedures result in the best effects, what methods are used for collecting of receivables and how successful they are. The results of this research are included in this article.

The research was divided into three stages:

- 1<sup>st</sup> stage:** analysis of the system of receivables management in selected firms (case studies) – examples from practice
- 2<sup>nd</sup> stage:** questionnaire survey focused on identification of the status of receivables management in SME (implemented with support for SME Association, University Hr. Králové, 1.VOX, a.s. Prague);
- 3<sup>rd</sup> stage:** analysis of results of preceding stages, defining the present status and conditions of receivables management in firms (including the definition of positive and negative effects, and tax issues of unpaid receivables and analysis of accounting impacts of receivables) and formulating the recommendations for the SMEs management and further research.

In the second stage we used the questionnaire, that included three parts: identification part, where we try to get necessary information for the more precisely analyse (type of business, size, region), second part where we try to get quantitative characteristics of the receivables in the firms, and the third part where we put the questions about the methods, tools and procedures of management receivables. The questions were concentrated on three areas (three internally interconnected subsystems) of the receivables management system: Subsystem of the trade relations preparation, subsystem of continuous monitoring of the receivables and the subsystem of solutions of unpaid receivables. The respondents were mostly students of combined studies at University of Finance and Administration, Prague. For classification of SMEs were used the criteria accepted by the European Union with validity from January 1, 2005, i.e. staff number, yearly turnover in million euro and the value of assets sum in million euro.

Questioning was conducted in two stages and a total of 120 responses were obtained. In this sample all three SMEs' categories were represented in a relatively equal proportion, only 7 firms (5,8%) across one of the three criteria (yearly turnover) and can be considered as large companies. As the border criterion was exceeded only a few, we did not exclude them from the sample.

**Table 2. Structure of the set of respondents according to two main criteria (number of employees, sum of assets)**

	Up to 2 mil.	Up to 10 mil.	Up to 50 mil	More than 50 mil	N	Total	In %
Up to 10 employees	15	11	4	4	3	37	30
Up to 50 employees	1	7	10	3	2	23	20
Up to 250 employees	0	1	9	30	3	43	35
More than 250 empl.	0	0	1	15*	1	17	15
Total	16	19	24	52	9	120	
In %	13	16	20	43	8		100

**Source:** results of the questioning and own calculation

\*In the group of 15 firms, that exceeded the first two criteria (in the black box) only seven firms exceeded the third criterion for SMEs, i.e. yearly turnover less than 50 mil. EUR, that means 5,8% of the set of respondents.

As to the region where they operate, firms operating in the capital formed more than half of respondents (51%), firms operating in a small town a third of respondents (31%), firms operating in regional capitals around one fifth of respondents (18%). As to the type of business, the largest share formed the firms provided services (36%), trade firms (26%) and the production firms (16%), the rest (12%) are the firms combining production, trade and services, construction firms and firms in education, government, science and research.

#### 4. Achieved Results

##### *4.1. Results in the Stage of Business Relations Preparation*

In the preparation of trade relations, we asked questions that should find out whether and to what extent firms use different procedures how to prevent the unpaid claims and reduce the risk of bad debts. Of these methods, we chose a continuous monitoring of claims, assessment of the future clients' financial situation and their ability to repay, the use of discount as one of the methods of motivating clients to pay on time, the use of past experience with the client to specify the terms of payment, the use of supply or credit limits as a tool also contribute to the client's motivation to pay on time, eventually if other methods. We got answers in the following structure – see Table 3.

**Table 3. Management of receivables in the formulation stage of business relations**  
(in % of the set of respondents)

	<b>Question:</b>	<b>Yes</b>	<b>No</b>	<b>No answer</b>
1.	Do you monitor the status of receivables	93	4	3
2.	Do you check credit scores of customers	68	32	0
3.	Do you offer discounts	22	76	2
4.	Do you specify conditions of payments based on former experiences	77	22	1
5.	Are you using the supply/credits limits	42	56	2
6.	Are you using other tools incentive pay in time	33	65	2

Source: results of the questioning and own calculation

Results yielded interesting and relatively positive findings: all the firms pay a great attention to the field of receivables management; only four percent of the firms do not pay more attention to the receivables and its status. Two-thirds of companies (68%) verify the creditworthiness of its customers prior to conclusion of commercial contract.

Responses on the fourth question revealed the fact that companies pay relatively close attention to past experiences with customers. In most of firms (77%) a new contracts and payment conditions are defined based on past experience with the customer. With regard to the conditions in the trade companies or services (represent 65% of the set), whose customers are rapidly rotated, it is a very positive

finding. On the other hand there are about thirty percent of firms, i.e. every third firm, which do not pay attention to the customers and his ability to pay.

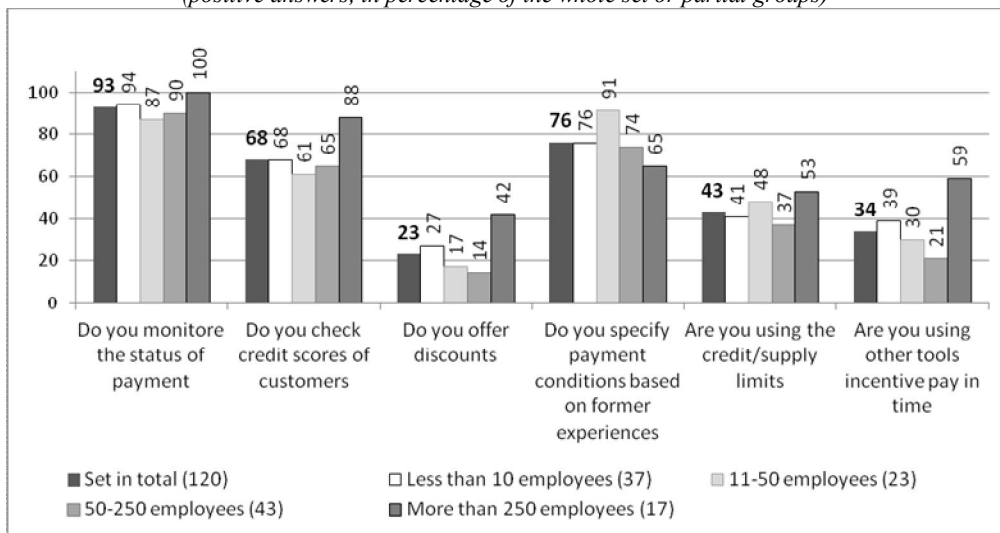
The answers on the third and the fifth question reflect the situation in the Czech SMEs and still the lower level of using more sophisticated methods and procedures in receivable management. Discount or other benefits frequently used abroad for customers' motivation to pay in time are not yet one of the techniques commonly used - this tool of receivables management has not yet found its place in Czech SMEs. On the other hand, 33% of firms reported that they use also other tools for motivation of customers to pay in time (question no 6), which allows us to assume that attention is paid to this area. Nevertheless more than one half of companies do not deal with this problem.

The limit supply or the limit of trade credit are the methods of the same nature and the reasons of the low level of its use may have the roots in the SMEs higher dependence on sales to customers and its effort to maintain the customers. This corresponds to one of the specific features of SMEs in comparison with large companies, which are formulated in the theory.

These results are shown in Figure 1 and are expanded by the results obtained in different groups of firms by size (defined by number of employees). The results for each group of companies confirm that more attention is paid to all sub-sectors in companies larger, i.e. in firms with more than 50 employees and companies with more than 250 employees. The only exception is the use of past experience to set new conditions for cooperation, where just firms with more than 50 and more than 250 employees reported the lowest usage, below the average.

**Figure 1. Management of receivables in the field of trade relations preparation**

*(positive answers, in percentage of the whole set or partial groups)*



**Source:** results of the questioning and own calculation



#### **4.2 Results in the Field of Continuous Monitoring of Receivables**

In the field of continuous monitoring of receivables we try to find, whether firms monitor claims during maturity, whether they are interested in the financial position or client's problems, how they solve non-payment of debts on time. The questionnaire discovered that firms monitor receivables during their lifetime and the development of the customers' situation as well as test the other condition. However, regarding the method and intensity of monitoring and used procedures, the firms strongly differ, from regular monitoring in interval 1-3 days up to check of its maturity once a month based on accounting data or by random check in the case of an occurred problem. The method for monitoring is mostly linked to accounting records and records of invoices maturity within them. More detailed analysis discovered relation between the firm size and the intensity of the attention: bigger firms pay more attention to the receivables during their lifetime in comparison of the smaller ones. It can be probably explained by the limited recourses, lack of time and staff. The results are presented in the Table 4.

**Table 4: Management of receivables during their maturity** (in % of the set of respondents)

	Question	Yes	No	No answer
7.	Do you monitor receivables during their lifetime	93	4	3
8.	Do you identify the costs rate of comercial credit	36	61	3
9.	Do you monitore the current financial position of the customers	48	37	15
10.	Have you an experience with debt collection	72	17	11
11.	If the claim is not paid on time, we			
	a) send a reminder in the three days	17		
	b) send a reminder in the set period	76		
	c) do not resolve it	6		
	d) no answer	21		

**Source:** results of the questioning and own calculation

Answers of the first question confirmed that most of firms (93%) monitor receivables during their maturity. Evaluation of conditions of commercial credit using more analytic methods (identify the costs rate of it) confirmed only a part of respondents (36%), while most of firms (64%) do not pay more attention to cost of commercial credit. A more detailed analysis indicated the link between using of this procedures and foreign trade contacts of firms – almost all firms with foreign customers reported that they assess the rate of costs of commercial credit. Almost one half of responding firms (48%) deal with continuous monitoring of financial situation of their clients. It can be considered as a relatively very small percentage especially for the possibility to solve the problem of unpaid receivables in advance, when can be used various method. Answer to the next question confirmed the well known situation in SMEs, especially in the last two-three years: most of firms (80%) confirmed the experiences with enforcement of the receivables. Answer to the last question, how long by default considered as a reason for firm reminder also brought interesting findings. Delay within three days after default considers only 17%

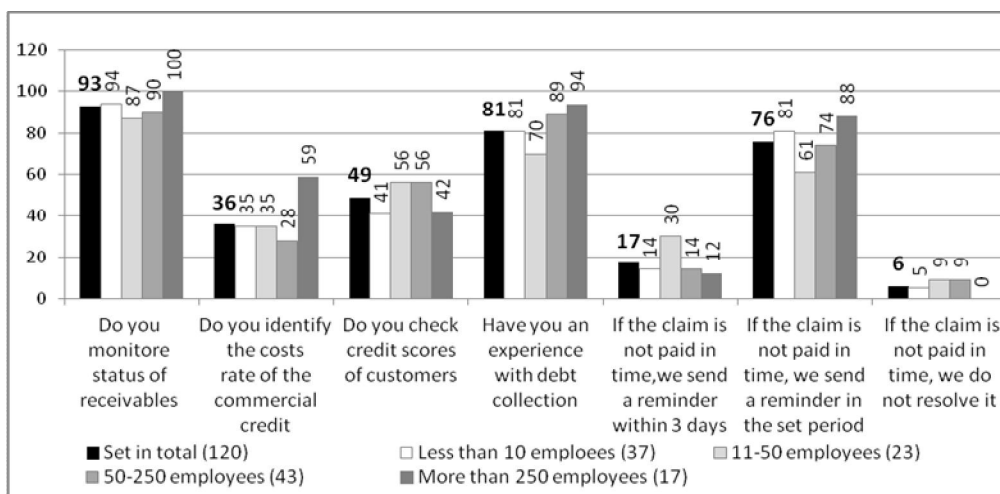
companies as a reason for the reminder. Most of firms (76%) attaches importance to the longer delay (the interval, however, is usually set), but there is also a small group of respondents (6%), that confirmed they do not resolve this problem.

Detailed analyse of the answers with regard to the size of firm bring the results, that we expected. More attention to the continuous monitoring of receivables has been paid in the larger firms. Only in the field of the monitoring of credit scores of customers during the receivables maturity the larger firms (according to the number of employees) as well as the microfirms answered in the less proportion (42%, 41% resp.) than the small and medium firms. Also in the delayed interval the large firms are more tolerant than the smaller ones. The results are presented in the Figure 2.

#### 4.3 Results in the Field of Solution of Unpaid Receivables

Answers to questions from this area confirmed that non-performing debts burden most companies. 81% firms confirmed experience with enforcement of receivables. More detailed analysis of the answers confirmed the link between the fact that firm has to deal with collection of unpaid receivables and the fact that the firm does not pay attention to the receivables, i.e. does not monitor the status of the receivables, does not monitor the situation of customers, does not use tools motivating customers to pay in time or limits for supplies and other methods. This fact confirms that the rigorous approach and more attention paid to receivables can reduce the problems with payment of receivables.

Figure 2. Continuous monitoring of receivables (in % of the set or partial group)



Source: results of the questioning and own calculation

Receivables unpaid in time are most frequently collected using reminders (66%), but often reminders are accompanied with other procedures, like negotiation with the debtor (66%) or limitation of further supplies (50%). Besides, the proportion of collection of receivables using agencies or executors was discovered to be relatively small (only 24%). More often are used the services of law office and a court action (46%), but these procedures are usually used only when the previous methods are not successful. The sale of receivables is used only by 15% firms. In comparison with the advantages of this method, this proportion is very low.

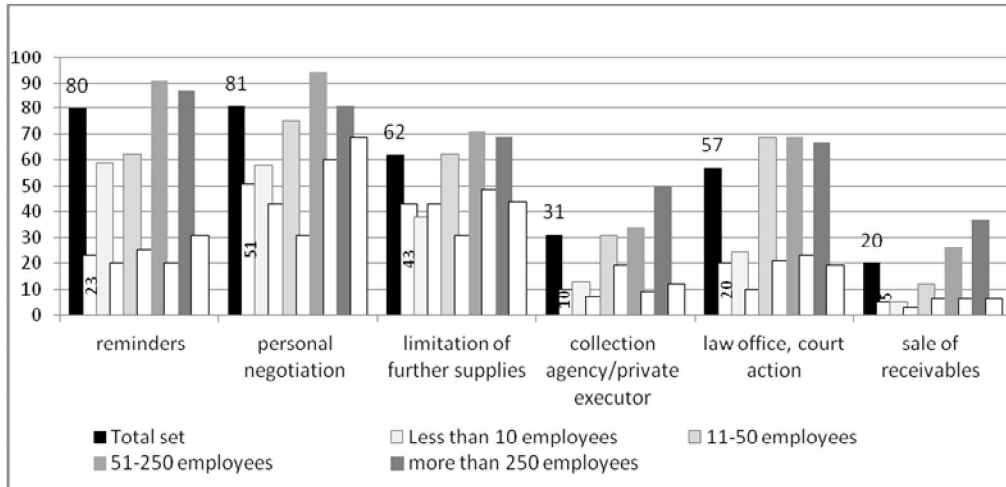
This question was accompanied by question to how a great success in debt collection the method brought. The responding firms confirmed as the most successful form negotiation with the customer (42%) and limiting of supplies (35%), while the least effectiveness is again linked with sale of receivables (4%) and enforcement using an agency (8%). From among the firms cooperating with law offices, more than one third (15%) assess the cooperation as successful.

Consequences of unpaid receivables were discovered most frequently in the form of write-off of a large amount of receivables. In the research set of firms a relatively large proportion of firms confirmed they had to write-off several receivables (55%) and even large amount of receivables (15%) during past five years. This fact documents that unpaid receivables mean a fundamental burden for most firms.

According to responses, the costs of receivables enforcement vary in a wide range – from tens of thousands crowns to mere postal fees and telephone bills. It again can be considered as a reflection of the firm system of receivable management and conditions that were created for debt recovery in the previous stages, i.e. in the formulation stage of trade relationships and in the process of continuous monitoring. According to detailed analysis the costs and the results of the debts collection are closely linked to the business activity and company size.

The structure of answers in this area according to size of the firms shows the prevailing activity and more intensively enforcement of receivables (in all of the investigating forms) in the firms with more than 50 and more than 250 employees. These results are summarised in the Figure 3.

**Figure 3. Forms of debt collection and their success in the various type of firms**  
(in % of the set or partial group)



**Source:** results of the questioning and own calculation

In this last part of the questionnaire we investigated the cause of problems with the debt collection. Despite the fact that this question many companies did not answer (33%), the responses described the situation in this area very concisely. The most frequently reported cause of failure in the debt collection has been the insolvency of debtors and lack of debtors' funds that together with the bankruptcy of firm was stated in 30% of cases. As the second cause of failure in debt collection has been reported insufficient legislation, insufficient enforceability of law and lengthy work of courts. As a relatively frequent cause has been also reported an intention not to pay and unfair intention (9%) or a firm inaccessibility or the end of the business activities. The results are presented in the Table 5.

**Table 5. Causes of problems with receivables collection**

	Administration procedures, mistake of creditor	Lack of debtor funds	Bankruptcy of debtor	Inaccessibility of debtors,	Legal environments, legal procedures	Intension not to pay
Share in %	6%	23%	7%	11%	13%	9%

**Source:** results of the questioning and own calculation

These problems are reflected also in opinions how to solve the situation – prevailing requirement is to improve laws and legal procedures and regulations, to speed up work of courts and executors and to impose generally stricter recourses against debtors.

## **5. Summary**

The findings achieved in the questionnaire survey can be summarized in some levels. Firstly the conclusions concerning the status and quality of receivables management in SMEs that was the main goal of the research project, secondly concerning the scope of various methods application in the conditions of SMEs and thirdly concerning the question how to improve credit management in SMEs, including the legal system and law enforcement.

Most companies have built receivables management system quite well and efficient, pay attention to receivables in all three stages, formulate their future business policy based on the past experience, use the adequate procedures to collect the unpaid debts. But the research although revealed that the system of management receivables does not include all the parts: most attention, funds and costs are paid to collection of the receivables in comparison with the business relation preparation and continuous monitoring.

The research confirmed that in conditions of SMEs are less frequently used methods of debt management, which require a good orientation in the legislation and the various other procedures of risk management (insurance, warranty, guarantee, retention right, contractual penalty or penalty interest).

The research also revealed that only in a quite small number of firms are using such simply and efficient methods as checking the client position during the receivables lifetime, secure the receivables at least by limiting of supplies or provided commercial credits. Less attention is also paid to the methods purposefully focused on timely payment of receivables – discount as a tool to motivate earlier payments, as well as other methods motivating to pay in time.

The results of the research confirmed, that the issue, esp. low effectiveness of enforcement of receivables is caused by inadequate legal system, little legal enforceability, slowly court action and overall legal environment, influencing also the payment discipline of debtors. This second part of the survey also confirmed the great influence of various conditions under which SMEs operate (subject of business, size, etc.).

Recommendation how to improve receivables management system, that can be formulated on the research finding for SMEs management, will mainly concern range of methods and tools used in this area, especially at first sight simple measures, and these laws and instruments that the current legislation, however imperfect, contains that allow to reduce the risk of unpaid claims as in the prevention phase as in the receivables collection. Demanding is also a wider acquaintance with the methods of claims management and risk management associated with them, that creates many opportunities for consulting firms and other service companies.

One of the ways to solve the problem credit management, which can also be recommended in certain conditions, is the outsourcing of debt collection to a private law firm or the sale of receivables. The advantage of the outsourcing may be the

price (for collection agencies usually a percentage of the amount recovered) and professional team of experts. Enter the third-party enforcement may also be an impulse for change of attitude of the debtor to pay. The problem may be in the selection of appropriate agency.

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