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WHO ARE THE CUSTOMERS OF INVOICE TRADING PLATFORMS IN ITALY?

Abstract:

Invoice trading has recently emerged in Italy as an alternative instrument for small and medium-sized enterprises financing. It represents a form of credit transfer, with the particularity that transactions take place via online platforms.

In Italy, as of 30 June 2018, six platforms are active: Cashinvoice, Credimi, CashMe, Crowdcity, Fifty, Workinvoice. They are distinguished on the basis of some operational characteristics, mainly due to the mechanism of credit transfer (marketplace, supply chain finance, direct purchase).

This work aims to deepen the typical profile of firms that, in this initial phase of the phenomenon, turn to the invoice trading platforms.

The verification uses the tool of the unstructured questionnaire in ten points. The survey took place via email in the period January-March 2019. We received feedback from all the platforms, even if two of them communicated the impossibility to provide informations due to confidentiality issues.

Collected answers show a very high number of applications, but it still generally corresponds to a limited success rate; among the main reasons for rejection, a low creditworthiness profile of applicant is reported (followed by: default risk; fraud risk; prejudicial information on firms and shareholders; pricing; invoice amount). Firms are concentrated in the northern regions of the country; the most represented sectors are manufacturing and wholesale trade. Customers are mainly mature firms, not in the start-up phase. The average value of credit is around 74 th. Euros, with an outlier platform. Operations proceed with no criticalities: only one respondents underlines that 5.42% of invoices has had a serious delay in payment by debtor.

Keywords:

Small Business financing; Alternative finance; Invoice trading.

JEL Classification: G23, G30