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## Analysis of the symbiosis of factoring and chargeback in outsourcing of construction processes and real estate management

One of the main factors influencing the final cost of construction is compliance with deadlines, as well as the quality of work performed or services provided. Existing mechanisms that guarantee payment or quality of work performed or services rendered become ineffective and protect the interests of only one of the parties involved in the construction process, while the second becomes more vulnerable. The exponentially growing volume of accounts receivable in the construction industry requires new management approaches. The particular importance for the development of the construction industry in the Russian Federation is consideration of interests of all parties involved in construction processes and real estate management. The purpose of this paper is to analyze the possibility of simultaneous use of tools as factoring and chargeback in outsourcing construction processes in terms of improving the effectiveness of financial risk management for the customer and contractor. The relevance of the topic is related to the growth of accounts receivable in the construction sector of the Russian Federation and the lack of relevant research on the use of factoring and chargeback symbiosis in outsourcing construction processes. Up-to-date statistics were collected and the dynamics of changes in the volume of accounts receivable by industry in construction and real estate management were modeled, and based on the research conducted, a comparative characteristic of use of factoring and chargeback was carried out. It is a reasonable conclusion that the mechanisms under consideration perform different functions and are aimed at achieving different goals, while contributing to financial recovery and reducing cash gaps of companies, and the symbiosis of their application is able to reduce the volume of accounts receivable in the construction and real estate management industry as a whole.

**Keywords:** *outsourcing, chargeback, factor, factoring, construction processes*

According to research conducted by the Federal State Statistics Service of the Russian Federation (Rosstat) from January 2020 to December 2023, the size of accounts receivable of domestic companies in the construction or real estate management sectors, remains consistently high, and in some cases showed continued growth in exponential progression.

The amount of accounts receivable of the companies from January 2020 to December 2023:

1) in the sector of management of maintenance of the residential fund — decreased from 122,278,661.00 rubles to 111,248,284.00 rubles, but still remains at a high level (Fig. 1);

2) in the non-residential fund maintenance management sector — increased several times from 42,127,674.00 rubles to 246,658,682.00 rubles (Fig. 1);

3) in the construction sector, an explosion of growth was recorded — from 3,410,087,984.00 rubles to 8,388,597,131.00 rubles (Fig. 2).

To calculate the total amount of accounts receivable, Rosstat used the methodology, where the indicators of debts on settlements with buyers and customers for goods, works and services were taken, including debts secured by promissory notes; debts on settlements with subsidiaries; debts on unearned advances; overpayments of taxes and fees to the budget; debts of accountable persons and employees who were given amounts and loans; debts on government orders, as well as fines, penalties and forfeitures recognized by the debtor or Statistical data for the Russian Federation are given without information on the Donetsk

People's Republic (DPR), Luhansk People's Republic (LPR), Zaporizhia and Kherson regions [2].

Modelling the accounts receivable schedule in the construction industry, the authors used Rosstat data on the classification of the following types of economic activities (Fig. 2):

- development of: construction projects, dismantling and demolition of a building;
- preparation of: construction site, including its clearing, for development and extraction of minerals, except for oil and gas sites, exploratory drilling;
- construction: residential and non-residential buildings, engineering structures and communications for water supply and water disposal, gas supply, utility facilities for electricity and telecommunications, roads and highways, railroads and subways, bridges and tunnels, local and intercity power transmission and communication lines, power plants, water, port and hydraulic engineering structures, other engineering structures;
- works: underwater, including diving, dredging and shore protection, specialized construction, earthworks, electrical installation, sanitary engineering, installation of heating and air conditioning systems, construction and finishing works, plastering, carpentry and joinery, interior finishing of buildings (including ceilings, partitions, etc.), flooring and wall cladding, painting and glass works, specialized, waterproofing, scaffolding installation, piling and foundation construction,

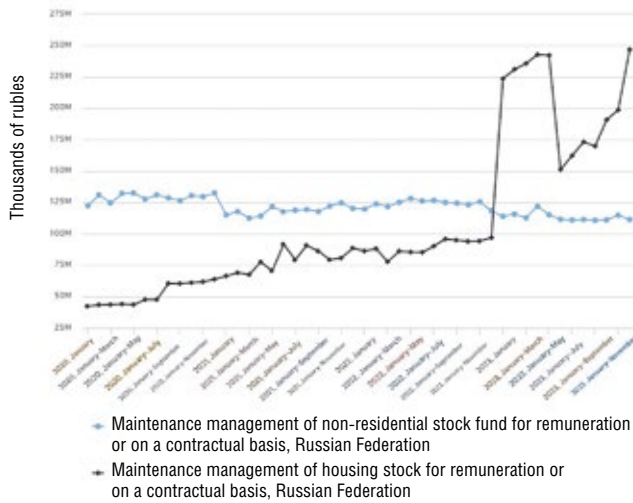


Fig. 1. Accounts receivable schedule from 2020–2023 in maintenance management [1]

concrete and reinforced concrete, installation of steel building structures, stone and brick, assembly and installation of prefabricated structures, other construction and assembly finishing, finishing and specialized, including those not included in other groupings.

The diversity of economic activities that make up construction processes, as well as the growth of accounts receivable in all of the above-mentioned industries, clearly gives an impetus to the search for new types of financial guarantees for all participants of construction processes.

As examples of such guarantees and financial security, let us consider the symbiosis of factoring and chargeback and the creation of a “two-way road” in the financial interaction of participants of construction processes and real estate management.

The origin of the term factoring is formed from the English word “factor” — “intermediary, commercial agent”. In Russian law, factoring refers to the process of financing under the assignment of a monetary claim, the subjects of the factoring agreement are the client, financial agent (factor) and debtor [4].

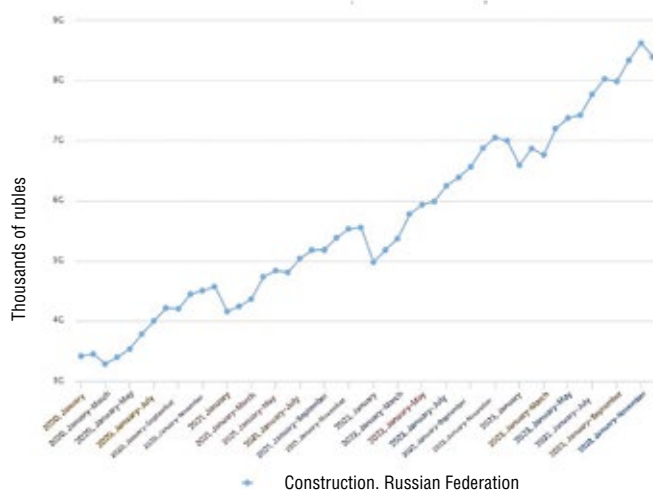


Fig. 2. Accounts receivable schedule from 2020–2023 in construction [3]

The factoring mechanism allows to shorten the financial cycle, gives stability to the working capital, because it allows to receive payment immediately after rendering the service, without the condition of deferred payment, which the participants could have agreed on, which reduces cash gaps of the performers, as well as increases the amount of working capital.

There are the following types of factoring according to the distribution of the degree of risks between the participants — recourse and non-recourse [5]. In recourse factoring it is assumed that the risk of non-payment falls on the supplier and if the buyer has not fulfilled its obligations, the factoring company (factor) has the right to demand the return of funds from the supplier. Non-regressive factoring is the one where the risks of non-payment are assumed by the financial agent and in this case the debt recovery from the buyer will be handled by the factor. Factors propose the use of factoring in outsourcing of construction processes in the development, construction and production of works [6].

Trade and manufacturing companies are considered to be the main consumers of the factoring market, but it is also gaining popularity in the construction industry [7]. According to research for 2023, the largest market for factors is Europe, where factoring volume amounted to 2,555 trillion euros, with countries such as France, England, Germany, Italy and Spain being the flagships in this territory. The Asia-Pacific region (China, Thailand, Japan and Singapore) takes the next position, where the volume of factoring services amounted to EUR 942 billion. In the Americas, the volume amounted to EUR 237 billion. The share of factoring in the BRICS member countries — Russia, India, Brazil, UAE, South Africa, Egypt, Iran and Ethiopia (China and Brazil in this study were included in the Asia-Pacific region, so in the calculation as part of BRICS was excluded from the study) amounted to \$ 944,361 billion, where the turnover of Russia amounted to \$ 333 billion [8, 9]. The increase in the use of factoring has a positive impact on world trade, and conservative calculations made by foreign researchers have shown that an increase in the share of factoring by 10 % would lead to an increase in trade volume by 1 %. In addition, that factoring is positively correlated with credit, they complement rather than replace each other [10].

In the world practice, popularization and increasing the level of confidence in factoring is carried out by creating a rating of companies providing it. Forbes magazine published a rating of the best in 2024 network factoring companies according to various parameters, such as the best company for freight brokers or the flexibility of tariffs, or the best for transportation companies, etc. [11]. Examples of global network factoring companies represented in the Russian market are: Raiffeisen Factor Bank AG, UniCredit Group, Societe Generale [12].

In the Russian Federation, the Association of Factoring Companies (AFC), a professional public association of factoring market participants in the Russian Federation, is engaged in popularization and rating of factoring companies' volume and reliability, one of the goals of which is to expand the factoring market volume and reduce the risks of factoring business.

According to AFC's research, the number of active clients in the construction industry for the first half of 2024 was 488, whose number increased by 15 % in 12 months (Fig. 3).

The growth of the quantity of active participants of factoring is connected with its popularization and creation of ratings among factors, as well as due to the advantages of factoring in comparison with credit and overdraft in terms of flexibility of terms, financing limits, order of security, repayment and others (Table).

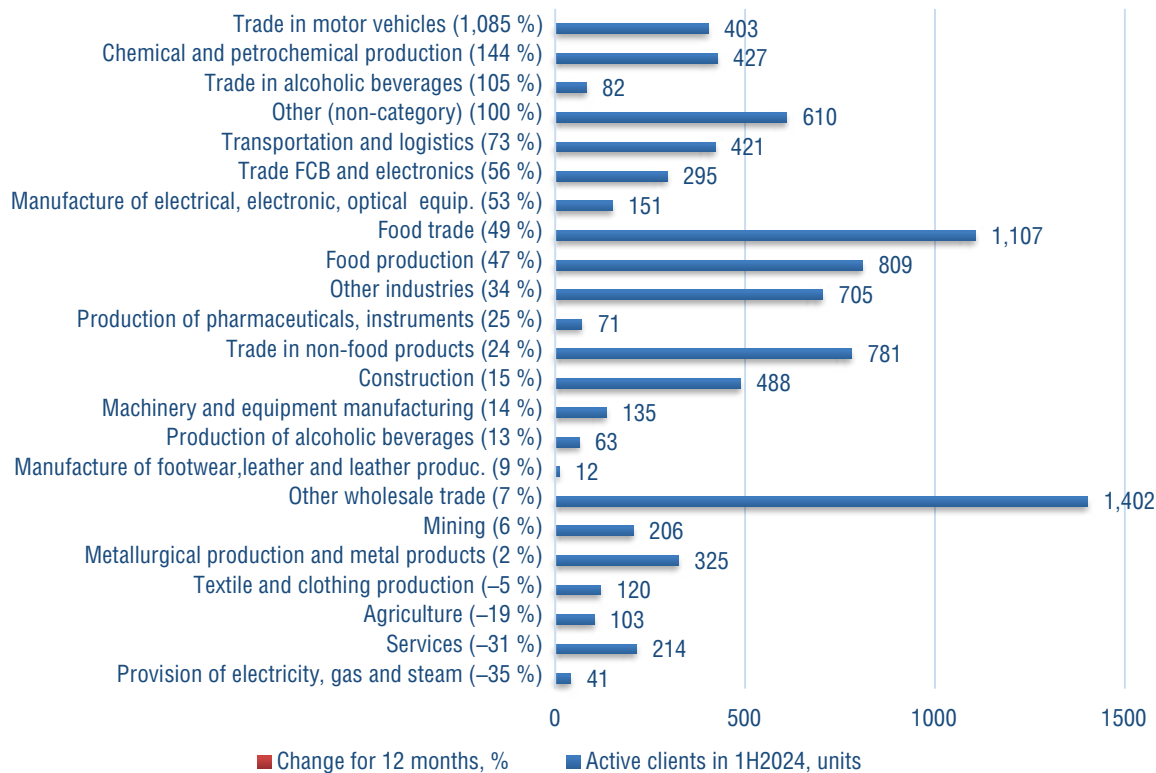


Fig. 3. Dynamics of active factoring clients in certain industries in the 1st half of 2024 in units with data on changes over 12 months in % [13]

The notion of chargeback is derived from the English word "chargeback" and translates as "return payment". It exists in the financial sector and is currently used in the interaction between an individual, a bank and an executor. Chargeback procedure refers to the contestation of the transaction by the issuing bank and acceptance-free debiting of funds from the payee and return to the payer, in other words, it is a procedure for returning funds to the client in case of improper provision of services or performance of work [15].

The essence of this procedure implies out-of-court resolution of disagreements, which saves time, eliminates legal costs, as well as the possibility of losses due to the bankruptcy of the counterparty and the inability to receive the awarded compensation. For example, in construction, if the customer discovers defects in the work performed or services rendered, he can demand compensation, similarly in the case of delivery of low-quality materials.

The comparative analysis of existing financial instruments in the form of guarantee retention, bank guarantee and chargeback

in the outsourcing of construction processes, including construction processes and real estate management has shown that chargeback has prospects, but requires correction through the prism of relationships between companies in the construction industry [16].

The considered tools of factoring and chargeback in construction processes and real estate management perform different functions and are aimed at achieving different goals, in particular, factoring procedure is suitable for outsourcing companies (contractors, executors), while chargeback is suitable for client companies, both of these tools contribute to financial recovery and increase working capital. Popularization and mutual application of the above instruments requires holding thematic forums with the participation of representatives of the construction process and subsequent amendments to the current legislation.

Symbiosis of application of factoring and chargeback instruments in outsourcing of construction processes and real estate management for the participants of these processes, as well as

Comparison of factoring with credit and overdraft [14]

	Factoring	Credit	Overdraft
Contract period	Indefinite	Fixed term	Fixed term
Funding limit	Increased as needed	Fixed amount	A certain percentage of turnover
Funding period	Actual deferral	Fixed term	Fixed term
Provisioning	Assignable monetary claims	Bail	Maintaining a certain turnover
Redemption	The day of actual payment by the buyer	Fixed day	Fixed day
Services	Receivables management, reduction of non-payment risk	-	-
Control	-	Targeted use	Penalty for not selecting a limit
Balance structure	Not recognized as a credit liability	Credit obligation	Credit obligation

for the construction and real estate management industry as a whole can bring benefits in the form of obtaining additional guarantees in terms of payment, quality of work performed, reducing cash gaps and reducing the volume of receivables. Outsourcing companies with the help of factoring tool receive a guarantee of payment for work performed or services rendered, customers at the same time receive a guarantee of the quality of work performance or service rendering with the help of the tool of chargeback, in both cases the factor acts as an intermediary and guarantor, which takes the risks arising in the collaboration on itself. The symbiosis of these processes can be called a "chargeback-factor".

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## Анализ применения симбиоза факторинга и чарджбека при аутсорсинге строительных процессов и управлении недвижимостью

Одними из основных факторов, влияющих на окончательную стоимость строительства, являются соблюдение сроков, а также качество выполняемых работ или оказываемых услуг. Существующие механизмы, обеспечивающие гарантию оплаты или качества выполняемых работ или оказываемых услуг, становятся неэффективными и защищают интересы только одной из сторон, участниц строительного процесса, в то время как вторая становится более уязвимой. Рост в геометрической прогрессии объема дебиторской задолженности в строительной отрасли требует новых подходов в управлении. Особую важность для развития строительной отрасли в Российской Федерации представляет учет интересов всех сторон-участников строительных процессов и управления недвижимостью. Целью настоящей статьи является анализ возможности одновременного применения при аутсорсинге строительных процессов таких инструментов, как факторинг и чарджбек, с точки зрения повышения эффективности управления финансовыми рисками для заказчика и подрядчика. Актуальность темы связана с ростом дебиторской задолженности в строительном секторе Российской Федерации и отсутствием актуальных исследований, посвященных применению при аутсорсинге строительных процессов симбиоза факторинга и чарджбека. Была собрана актуальная статистика и смоделирована динамика изменения объема дебиторской задолженности по отраслям в строительстве и управле-

нии недвижимостью, и на основании данных исследований была проведена сравнительная характеристика применения факторинга и чарджбека. Сделан обоснованный вывод о том, что рассматриваемые механизмы выполняют разные функции и направлены на достижение разных целей, при этом способствуя финансовому оздоровлению и снижению кассовых разрывов компаний, а симбиоз их применения способен снизить объем дебиторской задолженности в отрасли строительства и управления недвижимостью в целом.

**Ключевые слова:** аутсорсинг, чарджбек, фактор, факторинг, строительные процессы

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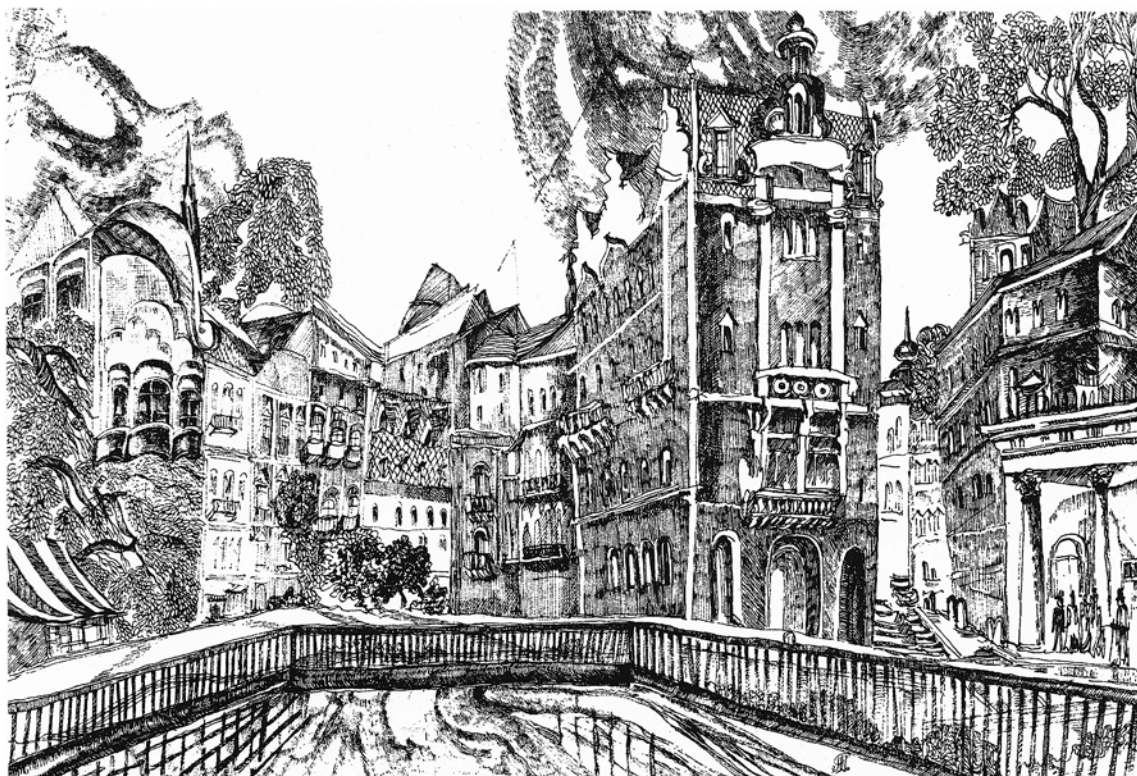
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