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HIGHLIGHTING FINANCIAL FACTORING IN INDONESIA FROM ISLAMIC PERSPECTIVES: A LITERATURE REVIEW

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ABSTRACT: This article aims at investigating factoring from the Islamic perspectives in Indonesia. This study applied normative juridical research with conceptual and legal approaches. The results reveal that the factoring based on the fatwa of National Sharia Council-Indonesian Ulama Council (NSC-IUC) No. 67, 2008 employs *wakalah bil ujrah* and *hiwalah* contract corresponding to Bank Indonesia Circular Letter (BICL) No. 10/14/DPbS. There are similarities between the fatwa of NSC-IUC and the formulation of BICL. They form the aspects, objects, other types, forms of agreement to provide bailouts (*qardh*) and get *ujrah*/costs, and the phase in the Civil Code is cassie and subrogation. Simultaneously, the differences in debt transfer and receivables transfer, assignors, related agencies, objects of transactions, and contrasts with *Hiwalah Muqayyadah* do not provide bailouts and *ujrah*, as well as dispute resolution.

Keywords: Islamic Factoring; NSC-IUC; Wakalah; Hiwalah

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INTRODUCTION

A factoring agreement is an agreement that underlies the transfer of receivables to other parties (Satyani & Kusuma, 2016). It is a direct agreement between the factoring company and the client; then there must be an agreement between the factoring company and the client (Mamesah, 2015). In factoring activities, it will provide or get benefit from each party involved, among factoring companies, creditors, and debtors (Diansari & Nusron, 2018). Therefore, factoring is practiced in conventional financing companies, and it is also practiced in financing companies that apply sharia principles. This article also describes the benefits of factoring agreements and the concept of sharia factoring (Quran, 2018).

The factoring grows in the common law system and then spreads to Indonesia (Butar-Butar & Priyono, 2017). In Indonesia, where the population is predominantly Muslim many business sectors face various problems in carrying out business activities. One of them is the lack of capability and limited sources of finances (Hendra et al., 2013). A common problem faced is how business entities have to fund operational activities that require a large and fast amount of cash, whereas they have to face stiff business competition, which ultimately forces them to make credit sales (Sugiartu, 2006). Nowadays, many funding alternatives are used by entrepreneurs, such as credit on banks, venture capital, selling new shares, leasing, franchising, and others (Gunawan, 2001). Fast-growing business activities need to be supported by the provision of adequate funds. Therefore, several companies engaged in financing; one of the financing companies is financial factoring institutions (Sudjana, 2019).

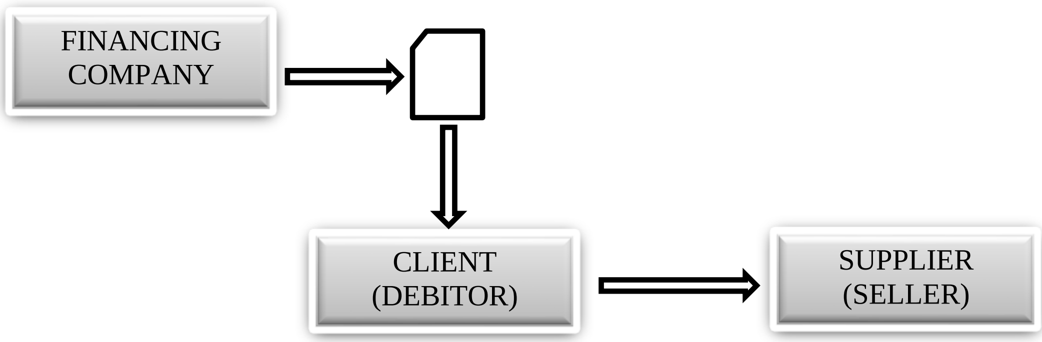
Islamic based company must manage these activities well, so it does not impede other activities. If it is done in cash, the company will immediately enjoy its profits, but if it is done on credit, the company will have receivables or bills that will slow down cash flow so that the company must apply good management effectively and efficiently so that the receivables can be billed under the desired expectations (Mochtar, 2019). Factoring is one of the financing institutions based on the Presidential Decree No. 61 of 1988 concerning Financing Institutions, which is followed up by the Decree of the Minister of Finance of the Republic of Indonesia Number 1251/ KMK.013/1988, which concerns the Provisions and Procedures for the Implementation of Financing Institutions (Nazarudin, 2002).

The factoring company is officially built since Number 1251/KMK.013/1988 was announced on December 20, 1988. That is why it was not commonly known then (Dianasari et al., 2019). In terms of both banking and non-banking financial institutions, primarily Islamic entities, this is a chance as factoring funding portfolio is good enough in improving the cash flows and collection period of a company. If this case is seen from a supply company's point of view, an Islamic financial manager chooses a factoring alternative that is Islamic-based. If this is seen from the previous rules, this transaction involves usury elements prohibited in Islamic value. This research aims to find the Indonesian factoring concept from an Islamic perspective and give recommendations of its mechanism model's role of financial institutions in supporting the Islamic factoring development in Indonesia.

THEORETICAL REVIEW

Financial Factoring

Factoring can be defined as a purchase and billing transaction and the management of receivables or short-term bills of the client (seller) to the factoring company. The factoring company will then bill it to the buyer due to the payment of the client. PJOK No. 29 of 2014 mentions that factoring is a financing activity in purchasing trade receivables of a company following the receivables management (Soemitra, 2017: 374-375). Trade receivables that can be transferred in the factoring are trade receivables with a due period of no longer than 10 (ten) years. In the Indonesian financial literacy series book of OJK "Financing" the factoring mechanism is described as follows:



The factoring benefits for clients can increase sales and working capital, reduce the risk of uncollectible receivables, facilitate the collection of business efficiency receivables, improve the quality of receivables, and facilitate cash flow planning. Meanwhile, for the factor parties (the factoring service providers), the benefit gained is to receive a fee from the client because it is willing to be an institution that buys short-term receivables owned by the customers (Soemitra, 2017: 375). For the customers, the benefits received in the form of purchases can be credited (amortization) and get better purchasing services (Kasus et al., 2016). Based on the above definition, it can be concluded that the main activities of factoring are:

1. Bill collection of a company either purchasing or by other means under the agreement
2. Billing receivables of the client's company
3. Managing a company's credit sales business

The factoring company, like other companies, also seeks profit in daily activities. The yield obtained by the factoring company, such as; various fees, are charged to its clients. The prices collected include:

1. Service charge is a fee charged by the factoring company to its clients. The amount of interest depends on the mutual agreement.
2. Administration fee (discount charge) is the cost received by the factoring company after managing the client's creditor company, and the amount depends on the mutual agreement.

The sharia factoring means the transfer of short-term trade receivables of the company and the receivables management under sharia principles (Arif, 2017: 259-260). Factoring is done based on the *wakalah bil ujrah* agreement. *Wakalah bil ujrah* is the power delegation by one party (*al muwakkil*) to the other party (*al wakil*) in the matters that can be represented by the granting of benefits (*ujrah*). It should be emphasized generally on; the management of receivables should not be done in the ways prohibited by sharia. Some terms in factoring transactions typically can be found as follows (Soemitra, 2017: 376-377):

1. The factor is a factoring company that is a business entity that conducts financing in the form of purchases and transfers and the management of receivables or short-term billing of the company from domestic or foreign trade transactions.
2. Client (seller of receivables/supplier) is the company that sells and or transfers receivables or bills arising from trade transactions to factoring companies or companies that get factoring facilities and factoring companies, both financing and non-financing.
3. Receivables are the obligation of the customer payment to the client for goods purchased or services that the client has provided to the customer.
4. A customer is a company or third party that provides goods or services from clients whose distribution is on credit or a company with obligations to clients.
5. A contract is a factoring agreement made by and between the client factors.
6. The budgeting value is the amount of financing carried out by the factors on the bills offered by the client.
7. Retention is part of the funds from factoring held by the factor to cover the possibility of adjusting the number of receivables before the due date. It is also part of the funds from the bill offered by the client to the factor. Retention will be returned to the client after the billed customer has been received.
8. Recourse is the factor’s right to receive payment from the client if the transferred receivable cannot be paid by the customer when the receivable is on the due date.

The services performed by the factoring company are as follows (Arif, 2017: 260-261):

1. Financing services
   In the case of financing services, the factoring company makes pre-financing payments to the creditors in which the amount depends on the agreement of both parties. Contracts in agreements may be made based on with recourse or without recourse. The amount of financing carried out is about 60% to 80% of the total receivables after the contract and submission of the sale proofs.

2. Non-financing services are the activities carried out that include the provision of credit administration management services. These service activities usually include:
   a. Creditworthiness analysis
   b. Administering credit
   c. Supervision on credit for its control
   d. Protection against the credit risk

Concerning the services provided by the factoring party will also charge a certain amount to the creditor. In practice, there are two types of fees charged, namely fees and administrative fees. The benefits obtained by each party are as follows (Arif, 2017: 261):

1. For factoring company
   a. Gaining the benefits in the form of fees and administrative fees
   b. Helping to resolve disputes between creditors and debtors
   c. Helping to resolve conflicts between creditors and debtors
2. For Creditors (Clients)
   a. Reducing the risk of losses by collecting receivables
   b. Fixing the complicated credit administration system
   c. Streamlining the business activities
   d. By collecting receivables from the factoring company, the creditors can concentrate on their core business.
3. For debtors, they motivate the debtors to pay immediately due to a shame so that the debtors will try their best to bear in various ways directly.

Business Operational Principles and Procedures for Sharia Factoring

The factoring is done based on the *wakalah bil ujrah* agreement. *Wakalah bil ujrah* is the delegation of power by one party (*al muwakkil*) to the other party (*al wakil*) in the matters that can be represented by the granting of benefits (*ujrah*). The legal basis of this agreement is based on the *Fatwa* of NSC-IUC No 10/DSN MUI/IV/2000 about *wakalah* (Soemitra, 2017: 377-379).

1. The rights and obligations of financing companies (representatives) include:
   a. Collecting receivables from owes party (*muwakkil*) to the debtor (*muwakkil alaih*). The financing company (representative) becomes the intermediary for receivables collection.
   b. They were earning wages (*ujrah*) for receivables collection services (*muwakkil*) under the agreement agreed at the time of the contract.
   c. Requesting guarantees from owes (*muwakkil*) (with recourse) or not asking for assurances from owes (*muwakkil*) (without recourse).
   d. Paying or settling the debt of the indebted party (*muwakkal alaih*) to the owes (*muwakkil*).

2. The rights and obligations of the owe (*muwakkil*) include:

a. Obtaining receivables repayment from financing companies as representatives
b. Paying wages (*ujrah*) for the receivables transfer services as promised
c. Providing guarantees to financing companies as representatives in the event of an appointment
d. Notifying the indebted party (*muwakkil alaih*) regarding receivables transfer to the financing company as a representative.

3. The rights and obligations of the indebted parties (*muwakkil alaih*) include:
   a. Obtaining precise information about the transaction of debt transfer from the owes (*muwakkil*) to the financing company as the representative
   b. Paying or settling debts to financing companies as the representatives

4. Receivables (*muwakkal bih*) that become the object of *wakalah bil ujrah* are short-term receivables whose due date is less than 1 (one) year with the following provisions:
   a. The Receivables of owes (*muwakkil*) transferred to the financing company as a representative must be ensured.
   b. The diverted receivables are not derived from transactions forbidden by Islamic law, such as receivables to open gambling or liquor businesses.
   c. The Receivables of owes (*muwakkil*) and the indebted parties (*muwakkal alaih*) must be determined in writing in the contract of *wakalah bil ujrah*.

The process of sharia factoring procedurally can be explained as follows:

1. The supplier (client) sells goods or services to the buyers (customers). Delivery of goods with D/O signed by the buyers. The original D/O is then returned to the supplier.
2. For the reasons of cash flow, the supplier or client then collects the bill to the factoring company with the buyer's approval (costumer).
3. The client submits billing data, including invoices for D/O, to the factoring company.
4. The contract of the bill *wakalah bil ujrah* company between the client and the factoring company
5. The client obtains the repayment of receivables from the factoring company.
6. At the due date, the factoring company performs billing to the buyer (customer).

The Differences between Sharia and Conventional Factoring

The concept of factoring based on the *fatwa* of NSC-IUC is a concept of factoring based on sharia principles, which aims to avoid practices prohibited by the Islamic law such as usury, *gharar*, and *maysir*. It also provides convenience for the perpetrators of factoring activities to carry out factoring activities based on sharia principles, as in the fiqh rule on (Al-Qardhawi, 2010: 9):

الأَصْلُ فِي الْمُعَامَلاَتِ الإِبَاحَةُ إِلاَّ أَنْ يَدُلَّ دَلِيْلٌ عَلَى تَحْرِيْمِهَا

Meaning:
"All forms of *Muamalat* (social intercourse) can be done unless there is evidence that prohibits it."

The above rules show that factoring activities are allowed as long as it is not contrary to sharia principles. The differences between sharia factoring and conventional factoring are as follows:

Table 1. The Differences between Sharia and Conventional Factoring

No.	Sharia Finacial Factoring	Conventional Finacial Factoring
1.	The source of the law used as the reference is sharia rules contained in the Qur'an and Hadith, as well as the *Fatwa* of the National Sharia Council Number 67/DSN-MUI/III/2008 about factoring in sharia.	The legal source used as the reference is the Decree of the Minister of Finance about factoring.
2.	The reward amount in the form of *ujrah*/ fee is based on the agreement.	The reward amount in the form of a fee has been determined by the factoring company unilaterally with the reference discount/interest rate. The wage value is calculated based on the percentage of the number of receivables transferred.
3.	The trade transactions must be free of *gharar*, *maysir*, and usury.	Free of provisions
4.	The sale objects between suppliers and customers must be halal goods.	There is no restriction on the object conditions.
5.	There is a Sharia Supervisory Board (DPS) that controls the course of sharia factoring activities under the Islamic regulations.	There is no supervisor, which means that there is no control in operating factoring services.
6.	The commitment is conducted under the sharia principles in the form of *hiwalah*, *wakalah bil ujrah*, and *qard*.	The agreement is done under state law without any sharia principles.
7.	In the operating case, the sharia factoring must prioritize the principle of *ta'awun* (help each other, then the profit.	The priority is the profit as much as possible.
8	Applying Islamic values in carrying out sharia factoring with honesty will create an atmosphere of trust.	There are no straightforward lawsuits governing honesty in conducting the factoring.

METHODOLOGY

The research type used is library research. The data sources are secondary data obtained from previous research and other reference sources. The data collection techniques used in this study are by collecting data, reviewing, studying various sources related to the research theme, and further analyzing it.

This research uses a conceptual approach to understand the comparison between Islamic factoring concepts. Further, this research also aims to compare the Islamic factoring concept, seen in the fatwa of National Sharia Council-Indonesian Ulama Council (NSC-IUC) and Bank Indonesia Circular Letter (BICL) rule based on *Al Quran* and *Hadis*. The analysis that is being used is the legislative approach. This approach examines all the legislative rules and regulations concerning the law issue that is being researched. The concept of Islamic factoring contract in the fatwa of National Sharia Council-Indonesian Ulama Council (NSC-IUC) Number 67 of 2008 with contract concept in Bank Indonesia Circular Letter (BICL) No. 10/14/DPbS.

RESULT AND DISCUSSION

Financial Factoring in Islamic Economic Perspectives

The concept of sharia factoring in the *fatwa* of National Sharia Council-Indonesian Ulama Council (NSC-IUC) uses the *wakalah bil ujrah*, and in the Bank Indonesia Circular Letter is the concept of debt transfer with *Hiwalah muthlaqah* and *Hiwalah muqayyadah*. There are similarities between the idea of sharia factoring in the *fatwa* of NSC-IUC Number 67 of 2008 and the concept of the *Hiwalah* contract in Bank Indonesia Circular Letter Number 10/14/DPbS. The differences between the concept of sharia factoring in the *fatwa* of NSC-IUC and the concept of *Hiwalah* contracts in the Bank Indonesia Circular Letter are in the form of debt transfer and transfer of receivables, assignors, related agencies, transaction objects, and differences with *hiwalah muqayyadah* that does not provide bailouts and *ujrah*, as well as dispute resolution (Octaviani, 2017).

Table 3. The Similarity of *Aqad Wakalah* and *Aqad Hiwalah* in Sharia Factoring

No.	The Similarity Elements	*Aqad Wakalah*	*Aqad Hiwalah*
1.	Definition	The Concept of Subjugation	The concept of subjugation
2.	Object	Receivables	Receivables
3.	Other types	The parties are not bounded.	Hiwalah muthlaqah
4.	Contract Form	In the Fatwa of NSC-IUC, it is contained in point d "The appointed party as a representative can provide bailout funds (*qardh*) to the debtor in the number of receivables," and in point e "For the services to do the billing, the appointed party as a representative can earn *ujrah*/fee.	In Bank Indonesia Circular Letter (BICL), the term *hiwalah muthlaqah* is contained in point f "The Bank provides bailout funds (*qardh*) amounting to the transfer value of customer debt to third parties," and in point g "The Bank may ask for a fee (*ujrah*) or a fairness limit fee on the customer."
5.	In the Civil Code relating to cassie and subrogation	As a form of transfer or delivery of receivables on behalf of	Replacement of old creditors to new creditors

Table 4. The *Aqad Wakalah* and *Aqad Hiwalah* Differences in Sharia Factoring

No.	The Difference Elements	*Aqad Wakalah*	*Aqad Hiwalah*
1.	Definition	The Concept of Debt Collection and Management	Receivables Transfer
2.	Diverting Parties (subject)	Client party (*muwakkil*)	Indebted parties (*muhil*)
3.	Institutions	Sharia financing companies and banks	Sharia banks
4.	Transaction Object	Trade receivables from domestic or foreign trade transactions	In the form of customer debt to other parties
5.	Funding	The existence of bailout funds (*qardh*) and obtaining *ujrah*/fee	There is no bailout and *ujrah*/fee in *Hiwalah muqayyadah*. It is found in point b in BICL.
6.	Dispute resolution	The *Fatwa* of NSC-IUC mentions that disputes are through the Sharia Arbitration Board or The Court of Religion.	BICL does not mention dispute resolution.

Aqad Wakalah

Wakalah by language means protection (*al-hifz*) of sufficient (*al-kifayah*), insurance (*al-daman*), or delegation (*al-tafwidh*), whereas, by the terms, it means the agreement granting the trust of the rights of the institution/person to the other party as a representative in carrying out specific affairs (Suwikno, 2010:299). All rights and obligations held by the representatives must be on behalf of those who give the trust. The representatives may get benefits from outside the transaction or by mutual agreement. Thus, *wakalah* is simply an agreement to give power of attorney from *muwakkil* (authorizer) to the representative (beneficiary) to carry out a *taukil* (task) on behalf of the authorizer. The legal basis of *wakalah* is found in QS. Al-Kahfi/18: 19 and QS. An-Nisa/4: 35. Quran (QS. Al-Kahfi/18: 19) mentions it as:

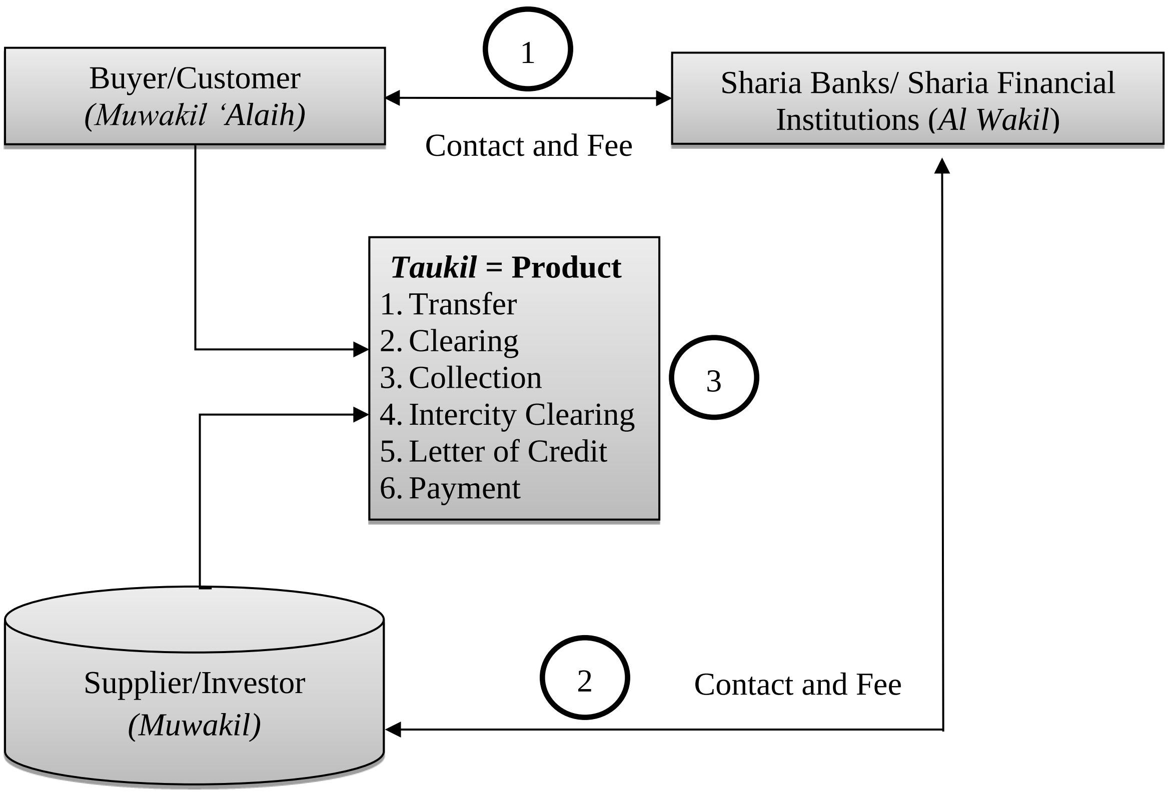
وَكَذَٰلِكَ بَعَثْنَٰهُمْ لِيَتَسَآءَلُوا۟ بَيْنَهُمْ ۚ قَالَ قَآئِلٌ مِّنْهُمْ كَمْ لَبِثْتُمْ ۖ قَالُوا۟ لَبِثْنَا يَوْمًا أَوْ بَعْضَ يَوْمٍ ۚ قَالُوا۟ رَبُّكُمْ أَعْلَمُ
بِمَا لَبِثْتُمْ فَٱبْعَثُوٓا۟ أَحَدَكُم بِوَرِقِكُمْ هَٰذِهِۦٓ إِلَى ٱلْمَدِينَةِ فَلْيَنظُرْ أَيُّهَآ أَزْكَىٰ طَعَامًا فَلْيَأْتِكُم بِرِزْقٍ مِّنْهُ
وَلْيَتَلَطَّفْ وَلَا يُشْعِرَنَّ بِكُمْ أَحَدًا ١٩

"Even so, We awakened them so that they may ask one another. A speaker among them said, "How long have you stayed?" They said, "We have stayed a day or part of a day." They said, "Your Lord knows best how long you have stayed." "Send one of you to the city, with this money of yours, and let him see which food is most suitable, and let him bring you some provision thereof, and let him be gentle, and let no one become aware of you."

Keywords: *Fab'atsu:* So tell, *Ahadukum:* One of you

QS. An-Nisa/4: 35:
وَإِنۡ خِفۡتُمۡ شِقَاقَ بَيۡنِهِمَا فَٱبۡعَثُواْ حَكَمٗا مِّنۡ أَهۡلِهِۦ وَحَكَمٗا مِّنۡ أَهۡلِهَآ إِن يُرِيدَآ إِصۡلَٰحٗا يُوَفِّقِ ٱللَّهُ بَيۡنَهُمَآۗ إِنَّ
ٱللَّهَ كَانَ عَلِيمًا خَبِيرٗا ٣٥
"And if you fear dissension between the two, send an arbitrator from his people and an arbitrator from her people. If they both desire reconciliation, Allah will cause it between them. Indeed, Allah is ever Knowing and Acquainted (with all things)."
Keywords: *Fab'atsu*: Send it, *Hakaman*: From his family (man), *Wahakaman*: and a *hakam*, *Min ahliha*: From his family (women).

Figure 1. *Al-Wakalah* Scheme



Source: Ismail (2017:201).

Description:
1. Customers and investors do contract with sharia banks to carry out an activity. Bank Syariah will carry out the work at the request of customers and investors.
2. Sharia Banks/ Sharia Financial Institutions get a fee for the work carried out.
3. Some services that can be done in the *al-wakalah* agreement include transfer, clearing, intercity clearing, collection, letter of credit, and payment.

Aqad Hiwalah

Hiwalah means owes, transfer, discoloration of the skin, or carrying something on the shoulders. The object that is transferred can be in the form of debt (*hiwalah ad-dain*) or receivables (*hiwalah al-Haq*), transfer of rights/ factoring). This type of contract is a *tabarru'* agreement that aims to help each other reach Allah SWT's pleasure. However, the parties who receive a transfer of debts or receivables (*muhal 'alaih*) can reward their services (in the form of willingness and commitment). The amount of *ujrah* must be determined permanently and definitively by the contract time (Nurhayati and Wasilah, 2019).

The law of *Hiwalah* is permitted (mubah) as long as it does not harm all parties. However, *Hiwalah* is permissible on debts that are not in the form of goods/ objects because *hiwalah* is a transfer of debt. It is based on the word of Allah SWT (Q.S. Al-Baqarah/2: 245).

مَّن ذَا ٱلَّذِي يُقۡرِضُ ٱللَّهَ قَرۡضًا حَسَنٗا فَيُضَٰعِفَهُۥ لَهُۥٓ أَضۡعَافٗا كَثِيرَةٗۚ وَٱللَّهُ يَقۡبِضُ وَيَبۡصُۜطُ وَإِلَيۡهِ تُرۡجَعُونَ ٢٤٥

"Who will lend Allah SWT a generous loan so that He may multiply it to him many times over. And Allah straitens and enlarges (the man's sustenance according to the Divine Law), and to Him, you shall be returned."

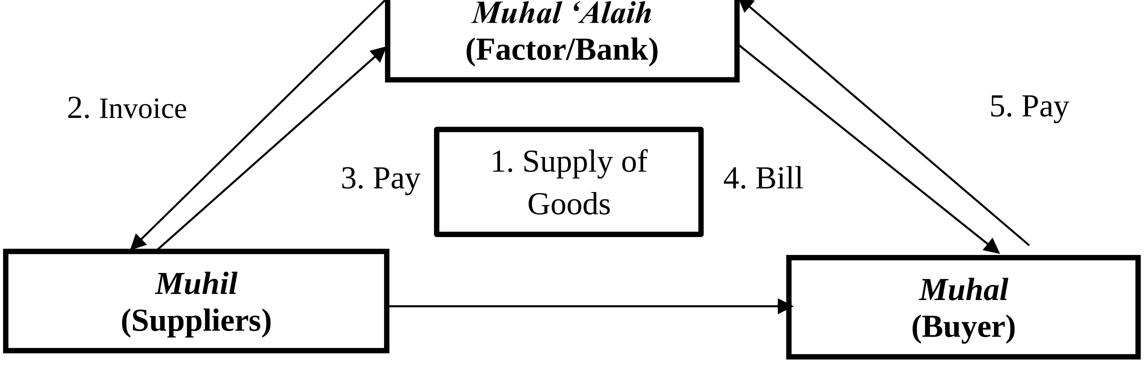
Islam recommends paying off the debt to pay it to escape responsibility. If a person refuses to pay, he is sinful. However, if he cannot pay it directly, the debt can be transferred to someone else. It is reinforced by the Hadith narrated by Imam Bukhari and Muslims from Abu Hurayrah that the Prophet (PBUH) said:

مَطْلُ الْغَنِيِّ ظُلْمٌ فَإِذَا أُتْبِعَ أَحَدُكُمْ عَلَى مَلِيٍّ فَلْيَتْبَعْ

"Delaying a payment for those who are able is an injustice, and if one of you is included in the one who is able, accept it." (HR. Bukhari and Muslim)

In the Hadith, the Messenger of Allah (Rasulullah) informs the one who provides debt, if the debtor is indebted to the rich/able, let him accept it and collect to the one which is intended (*muhal 'alaih*). Thus, his rights can be fulfilled (Darsono, 2017:247). *Hiwalah* is a complementary agreement intended to facilitate the implementation of financing and is not intended for profit by the basis of the contract is *ta'awun* or *tabarru'*. However, every Islamic financial institution currently imposes a fee on *tabarru'* agreements by administrative expenses, incentives, or bonuses (Aprianto, 2017).

Figure 2. *Hiwalah* Scheme in Sharia Banks



Source: Mufid (2018:170).

Description:
1. *Muhil* (Supplier) sells goods to *muhal* (buyers) on a financing basis (installments) for a short period;
2. For the sake of fresh funds (cash flow), *muhil* (supplier/seller) seeks approval to *muhal* (buyer) to sell the receivables to a financing institution company (factoring company) called a factor/bank. Data on receivables derived from the trade by *muhil* (supplier) is forwarded or transferred to *muhal 'alaih* (factor/bank). A factoring agreement is made between *muhil* (supplier) and *Muhal 'alaih* (factor/bank).
3. *Muhal 'alaih* (Factor/bank) pays the supplier (*muhil*) for the buyer debt (*muhal*).
4. *Muhal 'alaih* (factor/bank) collects the debt to *muhal* supported by invoices from the supplier (*muhil*).
5. After the due date, then *muhal* (buyer) pays his debt to *muhal 'alaih* (factor/bank).

CONCLUSION

Factoring may refer to the fatwa of NSC No. 67/DSN-MUI/III/2008, which states that sharia factoring is the transfer of settlement of receivables or short-term bills from the debtor to other parties who then collect the receivables to the indebted party or the party appointed by the beholden party under Sharia principles. Secondly, Islamic factoring in the fatwa of National Sharia Council-Indonesian Ulama Council (NSC-IUC) with *the hiwalah contract in Bank Indonesia Circular Letter (BICL) has some similaritie*s in the definition aspect and mechanism. Meanwhile, the differences between them are related to the debt technique, the party that does the debt transfer, the implementing party, transaction object, provision of bailout funds (*qardh*) and fee, and dispute settlement institution. This research is still limited to literature study only. It would be better if future research uses pure data with a case study approach as this involves recognizing the debt field, which will give a good result. Furthermore, the output from either companies or entities that do the factoring can be described.

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