Export Payment Collection for Entrepreneurs and Exporters: Multiple Case Studies of Post Uniform Customs & Practice 600

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ABSTRACT

The issue of export payment collection for entrepreneurs and exporters has been a major dilemma during the past several years. This paper describes the phenomenon as a significant worldwide problem for entrepreneurs who are always refused payments when banks discover discrepancies on export documents. This paper calls attention to the neglect and to propose a resolution to this problem. Multiple case studies and descriptive research were employed as research methodologies.

The findings reveal that the problem of export payment collection was generated by discrepancies caused by excessive terms and conditions of the letter of credit and the ambiguous context on each article of the Uniform Customs and Practice 600. To solve these problems, this paper recommends that the context of letter of credit and the context of each article of Uniform Customs and Practice 600 must be clear and concise. The excessive conditions are not to include in the letter of credit. Additionally, a guideline with a practical example must be provided to the personnel involved in this process in order to keep the discrepancy free for export payment.
Keywords: *Export Payment, Uniform Customs and Practice 600, Letter of Credit*

INTRODUCTION

Exporting is a very important business for entrepreneurs. The growth of export business can offer new opportunities for entrepreneurs as exporters to sell their product or services. Export market is normally so much larger than the domestic market. Most notably, entrepreneurs export to generate revenues or to increase their revenues. As exporting business continues to grow as a part of global production, more attention and emphasis have been placed on understanding the key aspects of export payment transactions.

More entrepreneurs are looking for foreign markets to expand their business. The great benefit of exporting is that large revenue and profit opportunities are to be found in foreign markets. Many firms derive over half of their sales from outside their home countries. More buyers are also looking for sources of supply to buy products from exporters. Companies and distributors seek out products, services, and components produced in many countries. They do this to reduce their cost.

Exporting as one part of international trade comprises a large and growing portion of the world's total business. The growing importance of international trade and the pervasiveness of problems related to the process of exporting require an ability to manage international trade transactions effectively. Entrepreneur or exporters often face voluminous paperwork, complex formalities, and many potential delays and errors. Inexperienced entrepreneurs have a number of ways to gain information about foreign market opportunities and avoid common pitfalls that tend to discourage and frustrate novice exporters (Hill and Sakchutchawarn, 2016).

However, there are major issues on the strict articles of Uniform Customs and Practice 600 and terms and conditions letter of credit for entrepreneurs and exporters in presentation of documents to collect export payment. This problem is growing and seems to be unstoppable in export business. For decades, many entrepreneurs and trading firms complained that the banks refused to pay them due to discrepancies on the export documents without just cause. This can be an extreme source of frustration to both entrepreneur and the trader worldwide. It is very difficult to provide a persuasive explanation for that pattern. Therefore, it would be beneficial to society at large to study and research the problems of presentation of export documents for payment. It would be very interesting to find out what caused those discrepancies and delay payment. It is clear that entrepreneur, and small business firms worldwide would want to know how to resolve the problem of discrepancies on export documents in order to collect payment properly.

STATEMENT OF THE PROBLEM

In the past, several discrepancies on export documents for payment have developed. The presentation of export documents against letters of credit for payment is incorrect, resulting in a lot of problems and unnecessary delays in collecting payment. The problems of discrepant export documents still occur consistently while the clamber to find solutions to these problems continues.

HYPOTHESES

This paper intends to find solutions to the problems of discrepancies on export documents for payment. Therefore, the hypotheses are:

Hypothesis 1:

Ho: *The excessive requirement of terms and conditions of letter of credit causes discrepancies of export documents for payment.*

Hypothesis 2:

Ho: *The ambiguous context of the Uniform Customs and Practice ruling on letter of credit causes discrepancies of export documents for payment.*

In this paper, if the null hypothesis is rejected, the alternative cannot be rejected. Therefore, the alternatives for the above hypotheses are as follows:

H1: *The excessive requirement of terms and conditions of letter of credit does not cause discrepancies of export documents for payment.*

H2: *The ambiguous context of the Uniform Customs and Practice ruling on letter of credit does not cause discrepancies of export documents for payment.*

The condition of this paper is the null hypothesis is presumed true until a preponderance of the evidence indicates that it is false.

Decision Rule for Hypothesis 1

The null hypothesis (first hypothesis) will be rejected if 30 % or less of the data shows discrepancies of documents do not comply with the excessive terms and conditions of letter of credit.

Decision Rule for Hypothesis 2

The null hypothesis (second hypothesis) will be rejected if 30 % or less of the data shows discrepancies of documents do not comply with the contexts of Uniform Customs and Practice.

LITERATURE REVIEW

Exporting is one part of international trade that often occurs between two parties that do not know each other very well. As business became more global and export business played a significant role in international trade practices, it was implausible to make business agreements by handshake. Thus, letters of credit became a frequent instrument. According to Nelson, letters of credit (LC) were quite literally a letter addressed by the buyer's bank to the seller's bank stating that they could vouch for their good customer, the buyer, and that they would pay the seller in case of the buyer's default (Nelson, 2000). Weiss stated that letters of credit are an extremely flexible method of payment. They were used then, as they are now for any transaction wherein one or more parties to the transaction require the guarantee of payment by a reputable bank (Weiss, 2002). Letters of credit are the instrument of both export and import business in that one party may request a letter of credit for a transaction involving goods or services when the other party is on the other side of the world. Sometimes called “trade credit” or documentary credit (Tuller, 1994), the key facilitation of the export transaction is that the exporter must ship the goods and present the documents to the bank as required by the rules and regulations of Uniform Customs and Practice and terms and conditions of letter of credit, guaranteeing that the exporter will get paid (Axtell, 1994).

As letter of credit is an instrument of international trade procedure, according to Zodl, letters of credit are the most engaged instrument in international trade. It is the preferred form of payment because it protects both seller and buyer while they are engaged in the export business. In this transaction, the bank acts as a middleman to enforce the rules of the Uniform Customs and Practice 600 to both the exporter and the importer. Both must operate their business according to the 39 articles of the Uniform Customs and Practice (Zodl, 2002). Neipert suggested that the letter of credit is popular because international trade transactions are complicated by the exporter’s trepidations regarding the difficulty of collecting funds from a foreign buyer (Neipert, 2000).

In his research, Venedikian recommended that a letter of credit should be issued after signing the sales contract but before shipment. It is to the advantage of the exporter to have the importer arrange for the issuance of a letter of credit as soon after the signing of the sales contract as possible ((Venedikian, 1996). Practically, if there is a price decline prior to issuance of the letter of credit or some other subsequent development that would make it difficult for the importer to accept the shipment, the importer may be tempted to withdraw from the contract. From a practical perspective, exporters have the option not to accept an amendment if it does not meet their expectations. This will cause discrepancies on documents presented at the bank pending final acceptance by the buyer in a foreign country.

Because of lack of trust in the export business, buyers require exporters to present the documents required by letter of credit and Uniform Customs and Practice through their bank for examination and negotiation. There are many documents required by letter of credit regulations. The analysis was that exporters often face voluminous paperwork, complex formalities, and many potential delays and errors (Hill and Sakchutchawarn, 2016). Czinkota mentioned a firm must deal with numerous forms and documents when exporting to ensure that all goods meet local and foreign laws and regulations. He suggested that to ensure that all documentation required is accurately completed and to minimize potential problems, firms just entering the international market should consider using freight forwarders who specialize in handling exportation documents in negotiation for payment (Czinkota, 2004).

There are two basic features of a letter of credit. It is the choice of the importer (buyer) to select option(s) and ask the issuing bank to proceed in the appropriate manner to meet an objective of the firm Nelson presented the typical format of letter of credit that benefits both exporters and buyers(Nelson, 2000). Although many scholars in international trade suggest a sight-draft letter of credit or a time-draft letter of credit, each type lacks the capacity to protect both buyer and exporters (Weiss, 2002).

The currently valid version of international trade rules is referred as Uniform Customs and Practice 600. It is still questionable if it is a more flexible set of rules than any national or international legislation. Practically, the Uniform Customs and Practice is not binding law but applies because banks incorporate it into the contracts upon which the letter of credit is based. The legal status of the Uniform Customs and Practice affects the international banking community, importing, and exporting community worldwide. It has achieved such universal effect that in some countries the Uniform Customs and Practice is recognized as having the force of law or at least that of a trade tradition or custom (DC Insight, 2005).

According to Fung, it is not easy to understand the context of each article. As a result, the courts were often asked to interpret certain provisions from the banking commission of the International Chamber of Commerce. These interpretations and opinions are collected and published by the International Chamber of Commerce every few years (Fung, 2004). Despite these benefits, difficulty in interpretation of contextual meaning of each article in the Uniform Customs and Practice 600 often increases the risk of nonpayment for exporters or entrepreneur. When exporters sell their goods, they expect payments. It is very important for exporters to comply with the procedure to collect their payment. Jimenez stated the bank issues a letter of credit (documentary credit) in favor of the exporter under which the bank agrees to pay the beneficiary, provided that the beneficiary presents documents that conform to the terms and conditions of the credit and Uniform Customs and Practice (Jimenez, 1997).

Practically, the exporter must present the documents that required by the terms and conditions of the letter of credit without any discrepancies, otherwise the exporter will not get paid. Discrepancies are documents or parts of documents that do not exactly conform to terms and conditions of letters of credit. This means the buyer will reject the payment if there is any discrepancy in the export documents. The International Chamber of Commerce discourages any attempt to include excessive detail in the letter of credit or in any amendment; the buyer often still includes excessive detail in the letter of credit. Del Busto stated that all instructions for the issuance of a letter of credit and the credit itself and, where applicable, all instructions for an amendment thereto and the amendment itself, must state precisely the document against which payment, acceptance, or negotiation is to be made (Del Busto, 1994). Daniels and Radebaugh explored the problem of exporting in terms of documentary discrepancy. They indicated that exporters often become discouraged or frustrated with the exporting process because they encounter problems, delays, and pitfalls (Daniels and Radebaugh, 2015).

Based on the Uniform Customs and Practice, Ruggiero mentioned discrepancies in bills of exchange (draft), commercial invoices, insurance documents, and transport documents that caused problems in collection of payments for exporters. However, no documents were examined and analyzed in the text to determine how and why these discrepancies occurred (Ruggiero, 1991). According to

Venedikian, it often occurs that the presentation of export documents against letters of credit do not meet all the specifications. Documentation required is difficult or impossible to obtain and the exporter may realize this after it is no longer possible to amend the credit (Venedikian, 1996).

The rationale behind this strict, uncompromising doctrine is the notion that banks are financiers, not traders. They are not, and cannot be expected to be familiar with the commercial elements of their customers' business activities. Banks should not be dragged into disputes respecting the conformity of goods supplied by or to their customers. Letters of credit and procedures of documentary examination are specified in the Uniform Customs and Practice 600. Del Busto confirmed that the two articles require the bank to examine all documents stipulated in the credit with reasonable care to ascertain whether or not they appear, on their face, to be in compliance with the terms and conditions of the credit. Further, Del Busto put forth that compliance of the stipulated documents on their face with the terms and conditions of the credit should be determined by international standard banking practice as reflected in the articles (Del Busto, 1994).

In the research of Jimenez, he found that if the issuing bank determines that the documents appear on their face not to be in compliance with the terms and conditions of the credit, it might, in its sole judgment, approach the applicant for a waiver of the discrepancy. If the issuing bank decides to refuse the documents, it must give notice to that effect by telecommunication without delay, but no later than the close of the seventh banking day following the day of receipt of the documents (Jimenez, 1997). The International Chamber of Commerce requires that the notice of rejection must be given to the seller's bank from which it received the documents or to the beneficiary if it received the documents directly from the exporter. Such notice must state all discrepancies in respect of which the bank refuses the documents (International Chamber of Commerce, 2007).

In fact, the Uniform Customs and Practice rules 600 were modified in July 1, 2007 but it still directs banking community to interpret and apply the rules to export documents for payment strictly. Otherwise, the loss will incur on the banks that effect payment without reasonable care. Additionally, the fear of loss and by "the court-ruling, overly strict standard of compliance" have forced banking community to take the highest possible precautions and to insist on strict compliance with the Uniform Customs and Practice rules 2007, which in turn has caused the high rejection rates of export document presentations for payment. In order to prevent the loss, banks have no choices but abide the judicial ruling strictly (Krasovska, D. 2008).

The best thing that entrepreneurs can do to reduce the problems of export payment collection is to study the nature of the trade documents. Entrepreneurs as exporters also must prepare documents according to the terms and conditions outlined in the letter of credit and Uniform and Customs Practice 600; otherwise, they will not receive expected payment. Bogue presented a method to avoid discrepancy in documentary negotiation. It is suggested that the exporter must know how to interpret terms and conditions of letters of credit. The exporters also must present clean documents to the bank to collect a payment from the buyer (Bogue, 2001 and U.S. Customs Service, 1995).

Exporting is about selling of goods, services, and technology from one country to another. It could involve more than two countries in the case of reselling. Exporting can be transacted by private companies or by the government in order to get their export payment. Liang & Parkhe suggested that the most important thing in doing export business is how the importer and exporter will exchange title documents for payment. They suggested that the exporter should control these documents until payment is received from the importer (Liang & Parkhe, 1997).

Technically, the importer may not wish to pay for the title documents until they are in the hands of a neutral intermediary. Each either reduces or increases the risk inherent in the transaction to the other party. The criteria for using any of the mechanisms are creditworthiness and payment experience of the buyer, reputation of the exporter, and economic conditions in both the countries of buyer and seller. (Balabanis, 2000).

Pak investigated how small- and medium-sized export firms decide to continue or expand export activities for payment. He found that top management's international orientation and environmental factors significantly influence the attractiveness of exporting for existing export firms (Pak, 1991). Chonggwang found how small and medium-sized United States manufacturers exported their merchandises overseas. The result indicated firms that exported for more years exported a higher percentage of their total sales (Chonggwang, 1991). Export businesses can function through either direct trade or indirect trade executed by either multinational enterprises or small firms. Cavusgil employed a different classification based upon the organizations' attitudes toward operations in foreign markets such as domestic marketing, pre-export marketing, active involvement, and committed involvement in export business for payment (Cavusgil, 1980).

In summary, when exporters or sellers ship merchandise to importers or buyers, they are supposed to get paid, however, this is often not the case. Sellers are refused payments when banks find discrepancies on export documents. Documents required for presentation under letter of credit are frequently prepared and submitted by people who are unaware of the detailed requirements and clerical accuracy required by the banking community for payment. That was the reason the export payment was put on hold due to documentary discrepancies and non-compliance with Uniform Customs and Practice and terms and condition of letter of credit.

METHODOLOGY

Export documents and information on letters of credit from the U.S. District Court in New York City and an international bank in New York City were collected in order to examine the sources of the problem. The reason for collecting these documents (10 cases) was to investigate into, what caused the problem and why the discrepancies occurred. According to Zikmund (2003), case study method is an exploratory research technique that intensively investigates one or a few situations similar to the research's problem situation. The primary advantage of the case study is that an entire organization or entity can be investigated in depth and with meticulous attention to detail. The highly focused attention enables the researchers to carefully study the entire case properly.

According to Bonoma (1985), case study research is particularly useful when the phenomenon under investigation is difficult to study outside its natural setting and also when the concepts and variables under study are difficult to quantify. In other words, a case study is a unique way of observing any natural phenomenon which exists in a set of data. Unlike quantitative analysis which observes patterns in data at the macro level on the basis of the frequency of occurrence of the phenomena being observed, case studies observe the data at the micro level. Case study is based on a process model and it is a description of a management situation. It is particularly well-suited to this paper since existing concepts in the discrepancy of export payment collection seems inadequate (Yin, 2008).

Leedy and Ormrod define *descriptive* as the type of research that involves either identifying a phenomenon or research that examines a situation as it is. It does not involve changing or modify the situation under investigation, nor is it intended to detect cause-and-effect relationships (Leedy & Ormrod, 2001). Zikmund suggests that the major purpose of descriptive research**,** as the term implies, is to describe characteristics of a population or phenomenon. Descriptive research seeks to determine the answers to *who, what, when, where* and *how* questions. Descriptive studies can describe the situation as it naturally occurs. Its purpose is to describe the experience and to illustrate the way events unfold—what typically happens, how it happens, what makes it happens, so forth. The sort of questions researchers attempt to answer by using descriptive research (Zikmund, 2003).

According to Kindred and Mohammed, descriptive research can illustrate accurately and clearly the characteristics of a group or situation. It is common for any type of research to include descriptive methods. Descriptive research is often concerned with attempting to identify or describe attributes of some group or set (Kindred & Mohammed, 2005). The group under study may be composed of documents, people, organizations, animals, objects, or virtually any other discrete set that can be defined. Regardless of its composition the totality of the group about which information is sought is referred to as the population and a subset of the population is referred to as a sample.

The criteria in selecting the 10 cases were they displayed terms and conditions or requirements or information related to the letter of credit for exporting and importing to enable the researcher to examine and test for discrepancy properly. Terms and conditions or requirements of letters of credit were different from case to case. For example, the letter of credit required the exporter to provide a sight draft along with other documents for payment. The letter of credit required a specific period for shipping and one time of shipment. The letter of credit also required a specific packing list and shipping term. Practically, the documents would have to be prepared according to terms and conditions, and requirement of the letter of credit by the exporter. An error found on the documents would be counted as one discrepancy.

Secondly, the letter of credit and required documents on the 10 cases were subject to the provisions or the Uniform Customs and Practice for Documentary Credit of International Chamber of Commerce. This rule was applied to the issuing bank, negotiating bank, exporters, and importers with no exception. For example, Article 28 of the Uniform Customs and Practice requires insurance documents must appear on their faces to be issued and signed by insurance companies or underwriters or their agents, the insurance document must be expressed in the same currency as the letter of credit, the insurance document that the cover is effective at the latest from the date of loading on board or dispatch or taking in charge of the goods, banks will not accept an insurance document which bears a date of issuance later than the date of loading on board or dispatch or taking in charge as indicated in such transport document, and the minimum amount on the insurance document must indicate the insurance cover to have been effected is the CIF (cost, insurance and freight) for 110 % of the gross amount of the invoice. In order to receive a payment, the certificate of insurance would have to be prepared and presented according to the said requirements. Otherwise, it would be counted as a discrepancy as well (International Chamber of Commerce, 2007).

In order to investigate the discrepancies, letter of credit and other required documents such as invoices, packing lists, bills of lading, beneficiary's certificates, certificates of origin, air waybills, insurance certificates/policies, bills of exchange, certificates of inspection, certificates of quality and quality etc. would have to be examined to determine if these documents comply with terms and conditions of letter of credit or if these documents were not prepared as per the Uniform Customs and Practice 600 or if these discrepant documents were caused by clerical errors. The following was criteria in documentary examination:

- Documents were examined against terms and conditions and requirements of letter of credits.

- Documents were examined against Uniform Customs and Practice 600 regulated by the International Chamber of Commerce.
- The discrepancies of export documents were identified and analyzed.
- The characteristics of the discrepancies were examined in precise and concrete terms. The specific examples of each characteristic were categorized according to their natures.
- The characteristics of the discrepancies were scrutinized for the purpose of validity.
- An error found on the documents to be counted as one discrepancy.

DATA ANALYSIS AND INTERPRETATION

To analyze and diagnose the problem of discrepancies, Table 1, an Illustration of Analysis of Discrepancies of Export Documents for Payment Collection was created accordingly. Generally, once a business organization recognizes a problem or identifies the potential for a problem, the management or the administration gather diagnostic information to clarify the situation then formulate strategies based on the underlying factors of problems. Simply, if there is a problem, they must specify what happened so they will be able to find the best method to solve that problem. Once the bank finds a discrepancy on the export documents, the bank will not make a payment to the exporter. The bank will put the documents on hold, meaning the exporter will not get paid until the documents are corrected. Another alternative to getting paid is to have the buyers agree to accept the discrepancy as it was so that the bank will release a payment to the exporter.

Table 1: Illustration of Analysis of Discrepancies of Export Documents for Payment

Types of Discrepancies	Items of Discrepancies	Percentages
Terms & Conditions of Letter of Credit	10	50
Uniform Customs and Practice 600	7	35
Exporters or Entrepreneurs	3	15
Total Discrepancies Count from Case 1 to Case 10	20	100

Table 1 shows a total of 20 discrepancies counted from Case 1 to Case 10. There were 10 discrepancies of documents that were not complied with terms and conditions of letters of credit, which is equal to 50% of the total data. On the other hand, there were 7 discrepancies of documents that were not complied with the Uniform Customs and Practice 600, which is equal to 35 % of total data. Lastly, the discrepancies on clerical work of exporters were 3 items, which is equal to 15 % of total data.

RESULT OF DATA ANALYSIS AND FINDINGS

Table 1, confirms 50% of discrepancies of the documents do not comply with terms and condition of letter of credit either. Therefore, the decision rule is:

DR: Hypothesis 1 is not rejected.

Table 1 also confirms that 35% of discrepancies of documents do not comply with the ambiguity of context of the Uniform Customs and Practice 600 either. Therefore, the decision rule is:

DR: Hypothesis 2 is not rejected.

Therefore, the excessive requirement of terms and conditions of letter of credit and the ambiguous context of the Uniform Customs and Practice ruling on letter of credit cause discrepancies for export documents in payment collection.

CONCLUSION

It is very important that exporters (sellers) and importers (Buyers) agree on the terms and conditions of trading, prior to issuing a letter of credit. A sales contract or a pro forma invoice can be issued in order to ensure that both parties agree upon the context. Once the bank issues the letter of credit, it is very difficult to make a correction. An amendment procedure does not guarantee that the context or terms and conditions of the letter of credit will be changed as requested by either party. To prevent a discrepancy on documents, the terms and conditions of the letter of credit must be clear and simple. Exporters and importers must be able to execute accordingly.

Secondly, the letter of credit should not call for too many documents to be presented by the exporter. The typical documents to be presented for payment are an invoice, a transport document (bill of lading or air way bill or truck bill of lading), beneficiary's certificate, insurance certificate or insurance policy, and inspection certificate.

Thirdly, the personnel involved in document preparation and document examination must be trained and certified to ensure they have enough skills to interpret each article of the uniform Customs and Practice. That will enable them to be able to handle export documents for payment properly.

Lastly, the International Chamber of Commerce must change the ambiguous language in each article into plain language. Each article must be clear and concise in order to be easily understood and implemented. A guideline and a practical example must be provided for each article so that the personnel involved in documentary preparation can execute them properly.

LIMITATION OF THE STUDY AND FUTURE RESEARCH

The limitations of the study were that the qualitative method was not employed in data collection and data analysis. Qualitative methodology can improve the efficiency of investigation. A qualitative approach is also more sensitive to human factors such as the motivations and opinions of the personnel involved with export and import business. Interviews with knowledgeable people would have been of great value to this descriptive research. In addition, comments from experts in this field will facilitate improvements in data analysis and the conceptual model for future investigation.

Finally, there are two hypotheses for this research. The first hypothesis is the more excessive the requirements in the letters of credit are, the more likely it is to find discrepancies. The second hypothesis is the more ambiguous the context of the Uniform and Custom is, the more likely it is to find discrepancies. The limitation of this type of hypothesis is they were focused on terms and conditions of letter of credit rules and regulations of international trade. These hypotheses did not focus personnel involved in preparation of export and import documents. The discrepancy of export documents for payment could involve personnel who prepare and present the documents for payment at the bank. It would be interesting to see this type of hypothesis or research question more fully incorporated into future research.

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