



Considering Effective Factors on Importers' Tendency using Documentary Credit Payment Method in International Selling Goods

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Abstract

In this paper we have been seeking to evaluate one of the new management methods about buying and selling of international goods and consider effective factors on importers' tendency by using documentary credit method, thereby importers while using suggestions and results of this research confidentially and also by removing distance that causes distrust between parties, can take more effective steps on allocating optimum resources and economic growth of countries. So, one can know that higher objective of this research on considering effective factors on importers tendency using documentary credit payment method in international selling goods and this can reveal some of unclear science questions for us and after that started concluding findings of this research, presenting methods for deeper analysis of importers' behavioral processes. Findings deeper analysis of this research, with their usage in real world, will lead to a richer result. Moreover, other findings of the research have been analyzed with details and in a form of theoretical that discuss about them needs to conduct separate.

Keywords: Documentary credit, uniform regulation of documentary credit, incoterms 2000, international selling goods contract.

Introduction

From long ago, merchants wished to find suitable way and instrument for goods delivery and its payment^{1,2}. Merchants' bitter experiences in losing their assets and capital during long journeys and also long distances between buyers and sellers, unawareness of either parties from their countries rules and regulation all were obstacles on the way of expanding foreign trade³. On the other hand, complete distrust of buyer to seller based on whether he will deliver the goods or not, whether or not he will lose his capital, and also inadequate trust of seller to buyer based on whether he will get the money by selling his commodity or not? And if there is any guarantee for delivering the goods and getting the payment for either part of parties always have been the biggest problem in foreign trade contracts⁴. There are different ways of paying in international trade^{5,6}. On the other hand, international laws have been made to facilitate trade between countries^{7,8}. To know about different methods and necessary facilities, one must have a glance at different ways payments in international trade. This paper with the aim of identifying effective factors on importers' tendency using documentary credit payment method in international trade considering samples including 150 commercial regarding to this fact that no research has been done on the ground of effective factors on importers' tendency using documentary credit payment method in Iran in such a way that not long has been passed from the time of gathering information, we hope that the results of this research help importers to know more and more about the advantages of this methods rather than other methods.

So this research is a kind of applicable one.

Since descriptive researches study whatever there is, so this research method is descriptive one and for distributing questionnaire in statistical community it is kind of survey (descriptive-survey).

Research problem: In international transactions, payment method is one of the most important and fundamental fact and process of contract and always has been analyzed by parties⁹. And naturally either part by analyzing and considering all circumspection and his/her abilities and facilities try to impose the best method to other party to keep his/her maximum interests. Documentary credit method considers both buyer and seller's interest and somewhat covers the risks of parties¹⁰, so that presenting documents means carrying the goods (according to the conditions accepted by parties) to a third institute (bank) and on that base payment will be done via a bank¹¹.

Numerous advantages of documentary credits such as: paying the price of commodity by giving the document by seller, proper use of currency by buyer, creating mutual trust and confidence between buyer and seller¹², creating safety and security between buyer and seller¹¹, arranging international trade exchanges by banks and increasing abilities for improving goods quality^{13,2}, quality and quantity control and also the way of exporting all caused¹³. This method will be known as a suitable and reasonable method in international trade and all advanced countries use this as a working and safe element for creating international exchanges in such a way that exporting via canals

and methods other than documentary credit is not recommended in such countries^{5,14}.

Research objectives: Documentary credit payment in international selling goods is the main aim of the present research. Also following this aim and conducted considering, following objectives will be achievable. Identifying different methods of payment in international selling goods from the beginning to present time. Identifying effective factors on importers' tendency using documentary credit payment in international selling goods. Prioritizing effective factors on importers' tendency using documentary credit payment method in international selling goods.

Research Hypotheses: In present paper regarding to specified objectives, the following hypotheses have been defined: Using documentary credit payment method effects on the risks of importer in receiving goods contrary of conditions mentioned in contract. Using documentary credit payment method effects on increasing buyer's ability by using bank's credit facilities in timed payments. In case of arising problems international laws support effects on documentary credit payment effects on increasing importers' tendency using this method of payment in an international selling. Law expenses of using documentary credit mechanism effect on importers' tendency on using this method of payment in an international selling.

Research Analytic Model: In present research it has been tried that for forming base of research, first to define a concept that in this case the following model is suggested.

Research Background: Present research due to its sight angle

to the considering matter, it is reckoned a new research. In other words, this research has a descriptive angle that seeks reasons why importers don't intend to use documentary credit^{15,6}. The ground matter of this research, so far researches have been done on the ground of importing commodity via draft and cash methods but no specifics research has been done in the field of importing goods via using international documentary credit mechanism^{16,17}. Only in some seminars and articles some speeches have been made in the field of documentary credits and problems of using them in international exchanges by exporters. Angel discussed in this paper, hasn't been done exactly at any above mentioned cases. In following, it is going to be remarked researches in the field of documentary credits in and out of Iran^{15,18,19}.

Foreign Researches: A research titled "problems due to presenting contrary imported and exported documents in documentary credit" by Sutsakchut chawarn in The University of Cincinnati, in Cincinnati, Ohio, 2005. Following results obtained in this research.

The more obligations in documentary credits, the more possibility of contrary document.

The more ambiguity in uniform law of documentary credits, the more possibility of contrary.

Internal Researches: A research titled "international payments via documentary credit" by Razieh Zare Zardini M.Sc. university of Tehran, Qom high assembled training, guiding by Abdolhossein Shiroodi in 2002.

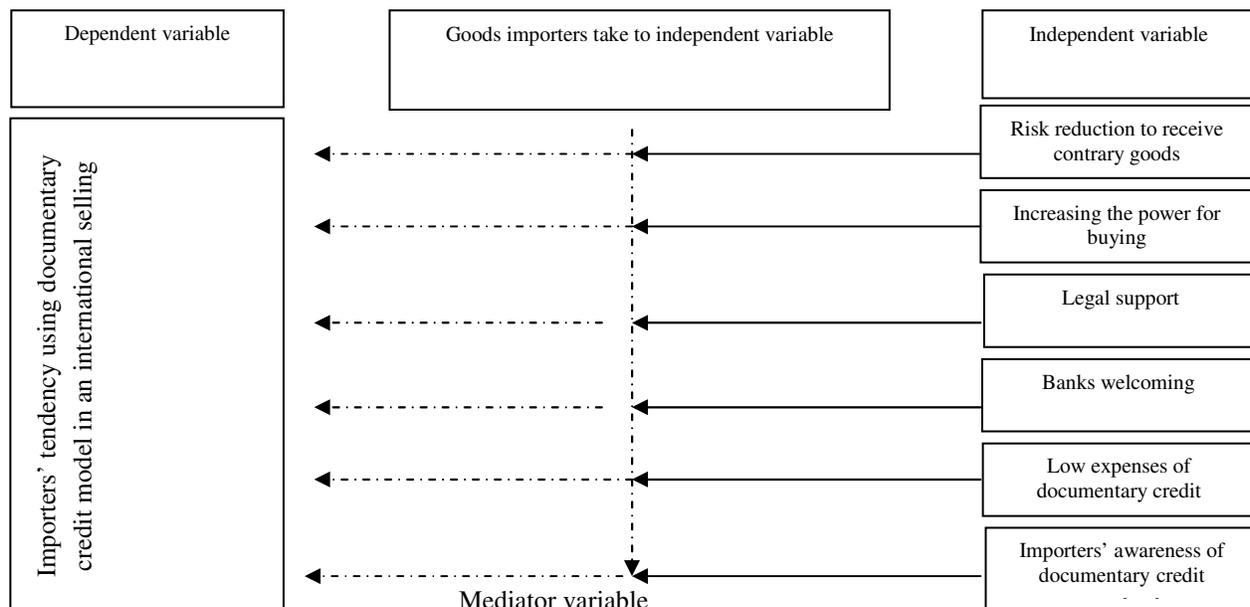


Figure-1
 Research conceptual method

This research expressed methods of international payment and remarked some defects and perfections of each and eventually concluded that documentary credit method is one of the most efficient methods for paying in an international exchange.

A research titled “considering reasons why exporters don’t intend to use documentary credit payment method” by Esmail Vahedi M.Sc. Tehran university guiding by Dr. Davar Venous in 1995.

Results obtained from this research are: Exporters are not aware enough of documentary credit mechanism. Cash payment of documentary credit isn’t done on time to the exporters by the bank. Providing documents according to purports and conditions of credit, is not possible for exporters due to some problems. Suitable legal obligations and necessary incentives aren’t considered for users of documentary credits mechanism. Foreign buyers don’t like to open documentary credits in favor of exporters and most exporters don’t succeed to convince them. Exporters don’t get consultant services in the field of documentary credits by an independent bank sector. And finally the most important result is that, in spite of all mentioned advantages and conditions for documentary credit, exporters don’t want to use this method.

Of course, question arises for researcher that whether the result of this research will be set up in today’s condition or not?

Methodology

From the classification of researches point of view in terms of objective, one can think of this research as an applicable one, for this, the research is a kind of applicable one that the next researches can be founded on this research. Importers can define researches in the field of documentary credit payment in an international selling goods. Then they use the result for applying them in importing goods. By achieving objectives, one can notice that the research can increase the knowledge of importers toward different types of payment in international selling goods and also help them to choose the best method. To adopt a suitable research method with research objectives and questions, we review used methods by previous researchers, including research methods that was used for considering and identifying effective factors on importer’s tendency in using documentary credit payment in an international selling goods, i.e. descriptive research. Also for evaluating the effect of independent variables on dependent variables (for example, using documentary credit payment method in an international selling goods) one can use descriptive methods kind of survey. With measurement one can gather answers of importers who are members of Tehran commercial house for presenting each effective factor on importers’ tendency using documentary credit payment in an international selling goods.

Other researchers have shown that one can use library studies

and gathering secondary data to consider an importer’s tendency to use documentary credit payment method, and therefore their research method is reckoned in terms of the way library data gathering²⁰. However this method bears good results for researches in which one can get data related to operation as a secondary data. But documentary credit wasn’t current in Iran due to sanctions and for the same reason research practically failed to use this research method and gathers its data by defining dependent variable separately and then by identifying effective factors on importers’ tendency in using documentary credit payment, introduces the most effective factor. Because based on researches that are foundation of compiling pattern have defined dependent variable (using documentary credit payment in international selling goods) that given answers to the questionnaire reveals what are effective factors and what is the most effective factor^{21,22?}

Regarding to the manner of collecting data (above described) and an approach used in collecting data, one can assume this research as a descriptive one. Because from the research classification point of view in terms of the way collecting data (research method) it pays collecting real examples regarding the kind of phenomenon and describe the present situations. In other words, with a descriptive look, with a question about effective factors on importers’ tendency to use documentary credit payment method in an international selling goods, data and information under consideration of this research many kinds that survey method is one of them. From the descriptive researches point of view, this research is survey one, because it started activity and asked questions from importers who are members of the house of commerce in form of survey and their understanding about the amount of effectiveness of effective factors on importers’ tendency to use documentary credit payment method. The question that the research is going to answer is focused on considering effective factors on importers’ tendency to use documentary credit payment method in an international selling goods. Identifying this relationship needs to consider phenomenon with descriptive angle, and reveal relations between them. Here the researcher had no interference with the under consideration phenomenon and so he/she wouldn’t use any other kinds of research methods, i.e. experimental or like. Therefore, regarding to above explanations, in this research usage of descriptive research method is advisable. The main aim of the research is to describe effective factors on importer’s tendency in using documentary credit payment method in an international selling goods that is considerable with survey angle (is one of descriptive research method). Totally one can say that on view of the way collecting data, this research is descriptive-survey one and for identifying effective factors on importer’s tendency in using document credit payment method in an international selling goods and also identifying the most effective factor through field-work and with presence in field-test of importers who are members of commerce-house, pave the process of figure 2 executively.

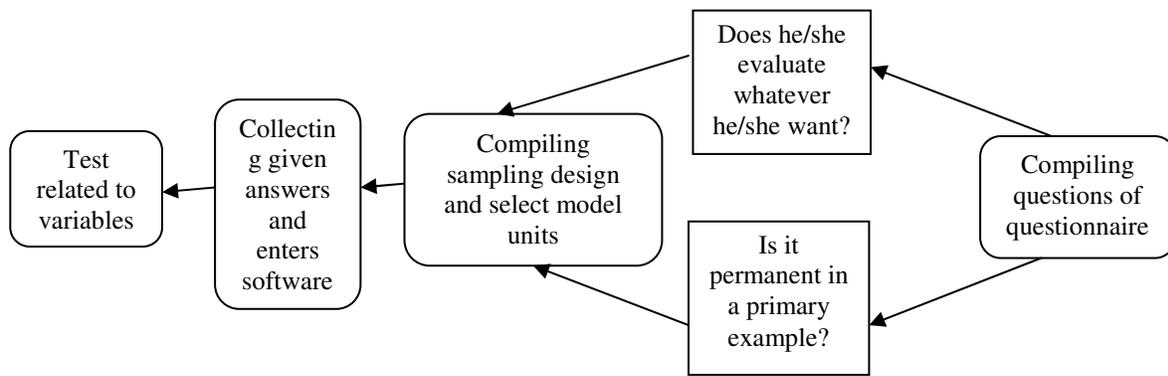


Figure-2
Research executive process

To perform research process as above diagram, it is necessary that each of stated concepts in hypotheses, to be defined more clearly in a statistical community, let people who answer (importers who are members of the house of commerce), regarding to present examples, answer the questions in Questionnaire, so it is necessary to have definition of research variable here.

After designing the questionnaire and collecting people's answers, collected data should be defined as statistical variables and collected answers should be coded. By doing this, one can enter data into software and test them. This part of the research has got three sections. In the first section, descriptive research of statistical sample is expressed to present some conditions of research ground for readers. Descriptive characteristic of companies that form statistical samples of research can present a picture of conditions existing in society and helps to generalize the result of the whole society. In the second section, by using answers given by members of statistical samples to the questions of questionnaire, it is paid to the research theoretical pattern. In third section, findings that are not part of the research objective, but can be presented as an innovation in the research or in the form of suggestions for next researchers and performers. These findings can be given to the researcher as examples for probable reasons of appearing phenomenon.

Statistical Society: The society in which the research is considered, involves importers who are members of Tehran house of commerce. Therefore, present research considers effective factors on importer's tendency in using documentary credit payment method in international selling goods, and its analysis level is individual level. People who answered the questionnaire in this research are importers who are members of Tehran house of commerce.

Statistics Sample and Sampling Method: Due to lack of possibility to study the whole statistical society, sampling method by success ratio method was used in this research:

$$n = \frac{z_{\alpha/2}^2 \cdot p(1-p)}{d^2} = \frac{(1.96)^2(0.11)(0.89)}{(0.05)^2} \cong 150 \quad (1)$$

Regarding to the above formula 150 samples was determined and finally due to homogeneity of statistical society simple sampling was used for choosing sample.

Research hypotheses test: H1: using documentary credit payment method effects on reduction of importer's risk in getting contrary goods according to the conditions of contract.

For testing these hypotheses, two-sentence statistical test is used. Regarding to the table 1it is noticed that the amount of test validity for hypotheses 1 is equal to 0.000 and therefore statistical zero hypotheses is rejected.

H2: using documentary credit payment method causes to increase buying power using banks' credit facilities in timed pay back. Regarding to the table a, it is noticed that the amount of test validity for hypotheses 2, is equal to 0.000 and therefore statistical zero hypotheses is rejected.

H3: while problems arise, international laws support from documentary credit payment method causes importers' tendency to use documentary credit method. Regarding to the table 1 it is noticed that the amount of test validity for hypothesis 3, is equal to 0.000 and therefore statistical zero hypotheses is rejected.

H4: banks' support and welcoming in using documentary credit payment method causes to increase importers' tendency to use this payment method in an international selling. Regarding to the table 1 it is noticed that the amount of test validity for hypotheses 4, is equal to 0.000 and therefore statistical zero hypotheses is rejected.

H5: low expenses of using documentary credit mechanism cause importers' tendency to use this payment method in an international selling. Regarding to the table 1it is noticed that the amount of test validity for hypotheses 5 is equal to 0.000 therefore statistical zero hypotheses are rejected.

H6: importers' awareness with payment mechanism to documentary credit method causes to increase importers' tendency to use this method in an international selling.

Regarding to the table 1 it is noticed that the amount of test validity for hypotheses 6 is equal to 0.000 therefore statistical zero hypotheses 6 is rejected.

Table 1
Binomial test

Test validity	Observation ratio	Two sentences table for research sextuple hypotheses	
0.05	0.93	Group one equal or less than 3	Risk reduction
	0.07	Group two: more than 3	
0.05	0.94	Group one: equal or less than 3	Increasing buying power by using banks' credit facilities
	0.06	Group two: more than 3	
0.05	0.83	Group one: equal or less than 3	International laws support
	0.17	Group two: more than 3	
0.05	0.77	Group one: equal or less than 3	Banks' support
	0.23	Group two: more than 3	
0.05	0.78	Group one: equal or less than 3	Low expenses
	0.22	Group two: more than 3	
0.05	0.35	Group one: equal or less than 3	Awareness with the documentary credit mechanism
	0.65	Group two: more than 3	

Results and Discussion

Inference from research findings: This research bears some findings, from executive manager's point of view there are some remarkable results that are presented in this part. Also there are some similarities and differences between this research and previous ones that needed to be considered by researcher and stated reasons of these differences and similarities.

In spite of functions have been taken into account for inspection organizations in international trade, unfortunately these functions didn't assure Iranian merchants to feel safety in receiving goods according to conditions mentioned in contract. Regarding that banks pay the money undertook by the client to the bank of seller according to the report of the inspection organization. Naturally based on this report, goods should be in accordance with the conditions mentioned in contract and this

method causes risk resulted by disagreement with conditions in contract be taken away. Regarding that most people's answers showed no risk reduction of importers could be reasons for this problem. Firstly Iranian importers don't aware of inspection organization's role and that their duty is to assure client that commodity is in accordance. Secondly, regarding to doing works properly, Iranian merchants don't trust bank that they answered this question less than average, with regard to the least average of answer to the third question of the questionnaire, one can say that banks in process of doing work, caused distrust in documentary credit method with merchants.

Merchants believe that documentary credit causes no increase in buying power by using bank facility. The absence if studying this issue is related to the absence of presenting timed credit facility by banks. In other words banks rarely spend for documentary credit method and they don't present merchants credit facilities. In the second place, bank have no proper credit policy and this causes merchants don't notice remarkable difference between documentary credit and other payment methods. The reasons goes back to the operation of banks and they having done wrong due to not brighten the use of such new commercial methods.

Merchants have a little confidence in international laws support when problems arise, and one can say that respondents don't trust such international laws to support them. They may be some reasons for few solve their problem before in case of arising problems. Secondly, merchants aren't sure to get international organizations' support due to some bureaucracy and office problems. Parts of these problems go back to the inside of the country and some related to world organizations. In general, the process of this work lasts long and in practice merchants find it is not profitable for them to rely these organizations and consequently there is little tendency to use this method in long term.

Support and welcoming of banks from documentary credit method is in a low level and the absence of support from banks side caused decrease of importers' tendency in using this method. In every international buying that is done by this method, two internal factors are involved that the results of this study show that Iranian bank. Unfortunately, play their role very well and importers' problems in an international payment are internal banks.

Importers don't consider the documentary credit payment as a law expenses method. The reason seems to be problems that individuals have with the banking systems and they spend time for it and the expenses of payments in other methods (such as draft and buying in cash) are rather lower caused respondents comment on questions about paying expenses by this method. It's remarkable that bank services clients may have other imaginations from such services and expenses due to the essence of service. So they are obliged to give some of the payment to the bank in currency (foreign exchange) and also the

way calculating inflation rate in computing the rate of currency, lasting long the time of doing the work and providing banking services (or importers) may be taken into account of a kind of expenses. Anyhow, the subject of considering documentary credit problems is not as simple as this that we consider expenses only the amount of payments that is paid for banking operations.

From the respondents point of view the only answer that got more than average is the awareness of importers with the documentary credit method that causes increase in their tendency in using this method. Answers show that importers are somewhat aware of documentary credits functions and this awareness causes that they arrange training periods and learn more about laws and regulations, and mainly they got answers more than average. But merchants' problems are not the way of doing work in banks because they know consultant centers on the subject of documentary credit avoid of positive functions and they believe a weak role for it.

The whole hypotheses compiled in this study have a positive relationship with each other and all were in the same direction. This means all components are related in the hypotheses of this study and have been considered therefore one can be assure of researcher's honesty and integrity that he/she compiled components in the hypotheses properly from the beginning. Especially components planned in the hypotheses are those eventually the amount of individuals' tendency in using documentary credit.

On the subject of considering variables in this study, should be careful that when a variable can't enjoy normal distribution, one cannot use statistical tests related to normal distribution (like T test) for it. This study shows well that considered variables in hypotheses first to fifth, none of them followed normal distribution and therefore it is not recommended to use T test for them. However the result of T test and two-sentences T were the same, but tow-sentences test is recognized suitable because considered variables by using Likert spectra that is a kind of ranking. Tow-sentences test is also usable for ranking variables.

Sometimes researchers are need to do studies to be a base for future studies. This study also with 16 questions could measure the amount of tendency to use documentary credit. While complementary tests have shown that one can measure a variable with fewer questions. These results can have some recommends for next researchers that instead of taking respondents time with various question, can reach their goal with fewer questions. Also instead of asking four questions, use one question to evaluate risk reduction in importers' tendency.

From comparison point of view the results of past studies to this study, one can say that Razieh Zare Zardini's study produced results that are opposite to the result of this study. The reason of difference between these two researches seems to be that Miss

Zare didn't consider advantages and disadvantages of payment methods in an international selling from the angel of importers as a survey one and she didn't pay truly to the operational analysis in organizations related to the documentary credit payment.

By reviewing Esmael Vahedi's research, one can find remarkable similarities with present research because Vahedi's research has remarked deeply by using the survey of importers and this is actually one of the cases that present study present study acquires that practically and shown that informing individuals can cause more tendency to use this method. On the other hand, legally necessities that Vahedi remarked, in this study has searched deeply and present study have shown that legally necessities also can't create such tendency in importers to use documentary credit. Of course with regard to the cases stated in above study, foreign buyers also have no such a tendency to use documentary credit. May be their absence of tendency is the same as Iranian buyers in using documentary credit. The remarkable point that in Vahedi's study, the other aspect that is not paid to it in this study, was considered and answered some of the planned questions for this study and this case was the same survey from exporters. Unfortunately, results have shown that exporters also weren't happy with the function of banks on subject of documentary credits. When reviewing above study, this question arises for the researcher that whether the above results in today's condition is there or not? Now regarding to the obtained results in present study stated that in today's condition there is no satisfaction toward documentary credit method by merchants.

Totally it is discussed that Iran faces many big and smart threats from growth in foreign trade point view and can't draw a good future for Iranian merchants. Some threats are due to banking system of Iran and they don't welcome the above method and that is a big obstacle on the way, and some other go back to the office laws and regulations in Iran. On the other hand, merchants aren't well informed on this matter and they are needed to be assured about the problem. Attention should be paid that due problems that merchants have with other organizations, some related to customs, transportation, ministry of commerce and organizations like standard, ministry of health etc. all are related to the documentary credit method. This matter is not perfectly clear to the researcher and seems that one of the reasons to achieve findings of the research is this case; therefore attention should be paid to the limitations of the study.

Research Restrictions: This study like other studies faces restrictions that should be careful about the generalization of result. Also future studies can use these restrictions and define his/her study to be more useful.

Subjective Restriction: Present study has focused only on goods importers. While documentary credits also can be useful for both importing and exporting. Obtained result in this study cannot be generalized to exporters because exporters may take

up different ways that is hidden from the researcher's angle. For example, exporters may be welcomed and supported much by banking systems. Another restriction in this study is that respondents may have answered the questions of this research in such a way that one thinks they don't tend to use documentary credit due to problems resulted other parts of the process such as custom, insurance, transportation, ministry of commerce and other organizations, for example, bureaucracy in insurance company is generalized to banks.

Time Restrictions: This study has been conducted in conditions that our country is facing world sanction and naturally importers' problems will be doubled. Also in this circumstance, most banks include governmental banks and their function may effect on conducting the study.

Place restriction: Due to conducting this study in Iran, it has had problems such as collecting data that restricted the researcher of doing the research. And also importers who buy and import goods from other countries to sell in Iran usually this is done in free zones. From the place point of view this research didn't notice the difference between importers' tendency in these zones that may affect the result of the study.

Research suggestions: Suggestions for executive managers: Regarding to the functions of documentary credit and more that inspection organizations assure buyers of accuracy in loading and sending good and that they are safe enough, it seems Iranian merchants are not informed the role of these organizations. In answering the first hypotheses of the study, their answers were less than average. It is suggested to the executive managers of organizations relevant to the Ministry of commerce that in training periods explain more about the role of these inspection organizations for merchants so that they can trust documentary credit.

Banks' marketing managers are recommended by using different methods to assure merchants that bank study the document carefully so that they trust banking system. Banks are recommended to create facilities toward payments and exchanging currency and encourage them to start documentary credit in the same bank and therefore by using this method, it will be a customary in banks.

Regarding positive answers about informing merchant from respondents one can deduce that executive managers can improve conditions and in this way they aren't to be disappointed. Managers are recommended by using training instruments initiate merchants toward doing works via documentary credit so that they can notice positive results in this field.

Conclusion

This paper with the aim of identifying effective factors on importers' tendency in using documentary credit payment method in an international buying and selling has paid to

consider a sample involving 150 persons of commercial managers that has known the process of foreign orders. To achieve above aim it is needed to compile hypotheses based on previous studies and subjective literature to be able to answer research problem. This research is a kind of applied one and its results can be useful of executive managers. From other side it is a kind of descriptive-survey one that with questionnaire started collecting data.

After collecting data and analyzing its findings, first to fifth hypotheses of the research has obtained an answer less than average of 3 shows that using documentary credit payment method causes no risk reduction for importers to get goods contrary to the conditions in contract according to the people who answered the questionnaire. Also it can be stated that from the importers point of view, using documentary credit payment method causes no increase in buyer's power when they use banks credit facilities in timed payments. When problems arise, international laws support from documentary credit payment method also causes no tendency for importers to use documentary credit method. From the importers point of view, bank's support and welcoming in using documentary credit method causes no increase in importers' tendency in using this payment method in an international selling. According to the respondents, a low expense of using documentary credit mechanism also causes no tendency for importers in using this payment method in international selling goods. After analyzing findings of the sixth research hypothesis, this one has got responses more than an average of 3, shows that importers' awareness with payment mechanism by documentary credit method causes an increase of importers' tendency in using this method in an international selling according to the imports.

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