



Atradius Payment Practices Barometer 2024



B2B payment practices trends

## Greece

Deteriorated B2B payment behaviour  
impacts business financial stability





## About the Atradius Payment Practices Barometer

The Atradius Payment Practices Barometer is an annual survey of business-to-business (B2B) payment practices in markets across the world.

Our survey provides us with the opportunity to hear directly from companies polled about how they are coping with the impact of the current challenging economic and trading environment on payment behaviour of their B2B customers. This can give valuable insights into how businesses are paid by their B2B customers, and how they tackle the pain points caused by poor payment practices.

The findings about what measures are undertaken to fund a sudden need for cash, and what credit management tools they use to mitigate the risk of long-term cash flow problems, may also be valuable information in helping understand how companies respond to the crucial issue of late or non-payment in the current uncertain times.

However, the survey also has a strong focus on the challenges and risks that companies polled believe they will encounter during the coming months, and their expectations for future business growth.

The results of our survey can supply useful insights into the current dynamics of corporate payment behaviour in B2B trade, and identify emerging trends that may shape its future. This can be extremely useful to companies doing business, or planning to do so, in the markets polled.

In this report, you will find the survey results for Greece.

The survey was conducted between the end of Q1 and the beginning of Q2 2024. The findings should therefore be viewed with this in mind.



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## B2B payment practices trends

### Deteriorated B2B payment behaviour impacts business financial stability

Our survey of companies in Greece shows that trading on credit continues to enjoy widespread popularity across all sectors. Almost all businesses tell us they include trade credit in their selling strategy for B2B customers, and currently 56% of all B2B sales are being transacted on credit. This shows no change from the level of the previous year. The main reasons behind offering trade credit are to maintain a competitive edge in the market and stimulate sales. Companies in the consumer durables sector say they also use trade credit to build long-term relationships with B2B customers. This is an objective for Greek electronics/ICT businesses as well, while companies in the steel/metals sector tell us they leverage trade credit to encourage repeat purchases by B2B customers.

Payment policies of Greek suppliers surveyed are also consistent with last year among companies in Greece. This despite various economic fluctuations and market dynamics. This reflects the strategic importance of trade credit in B2B transactions. The most relaxed payment terms for B2B customers are currently being offered in the Greek electronics/ICT sector, where they average 44 days from invoicing and reflect industry-wide practices. Despite this industry norm, one in five electronics/ICT businesses, however, say they offer payment terms more than three months from invoicing. This suggests a range of flexibility in payment offerings within the sector, with

some businesses opting for longer-term arrangements to accommodate varying customer needs. By contrast, payment terms in both the consumer durables and steel/metals sectors are significantly shorter and average just 26 days from invoicing. Companies in the consumer durables industry report a tightening of terms, but there is no change from last year among steel/metals businesses.

### Key survey findings

- Trade credit continues to play a vital role in facilitating B2B trade for Greek companies across all sectors of our survey, being used to stimulate sales and improve cashflow. 56% of all B2B sales are currently being transacted on credit, a steady trend from the previous year.
- Businesses in the Greek steel/metals sector tell us they leverage trade credit to encourage repeat purchases from their B2B customers. In the consumer durables industry the primary factor is to maintain a competitive edge and build long-term customer relationships. There is a similar objective in the electronics/ICT sector.
- There is a relatively stable approach to the setting of payment terms by companies in Greece. These average around 26 days from invoicing in both the consumer durables and steel/metals sectors. This involves a slight tightening of terms by consumer durables businesses. Longer payment terms are being extended in the electronics/ICT industry, where the average term is 44 days from invoicing.

*(continued on page 5)*



An unsettling variation in B2B customer payment behaviour is evident in our survey of Greek companies. Late payments from business customers currently affect nearly half of all sales that Greek businesses invoiced in B2B trade during the past 12 months, while bad debts stand at an average 10% of all B2B sales on credit. Invoice disputes are the main reason for payment delays in the consumer durables industry, while problems in the customer payment process are primary factors in the steel/metals and electronics/ICT sectors. This inconsistent trend in customer credit risk has the potential to severely impact the cashflow and financial stability of businesses, and the response of Greek companies across all sectors is to slow down invoice payments to their own suppliers. The risk of this strategy, though, is the potential for a chain reaction through the various industries and payment difficulties spreading more broadly.

To reduce potential liquidity gaps arising from B2B customer late on non-payments, companies surveyed in Greece seek additional short-term finance from a variety of sources. Businesses in the electronics/ICT sector say they primarily rely on trade credit from their own suppliers and often resort to invoice discounting. In the consumer durables industry invoice discounting is the most widespread method to avoid cashflow issues. Bank credit is the main source of finance for Greek steel/metals companies, probably due to the capital-intensive nature of the industry and cyclical fluctuations within it. Another response to the concerning trend of

customer credit risk is a focus on improving debt collection efficiency to mitigate the impact high-value long-overdue invoices. The result for the majority of companies in our survey of Greece is a consistent trend in Days-Sales-Outstanding (DSO) during the past year.

- Our survey finds a negative trend in customer credit risk for companies in Greece. Late payments now impact nearly half of all B2B credit sales, while bad debts have risen to currently affect 10% of all B2B sales. The response across all sectors is to slow down invoice payments to suppliers, creating the risk of a chain reaction through the various industries.
- The rise in late payments and bad debts is exacerbating a need for short-term finance. Greek consumer durables businesses say they look to invoice financing to bridge liquidity gaps, while in the electronics/ICT sector the preference is to seek trade credit along with invoice discounting. Bank credit is the primary source of finance for steel/metals companies.
- Against this background of a negative trend in customer credit risk it is no surprise that Greek companies are prioritising debt collection efficiency to mitigate the impact of late or non-payments. Overall, this sees a consistent trend in the level of Days-Sales-Outstanding (DSO), particularly in the electronics/ICT sector.

**Key figures and charts on the following pages**

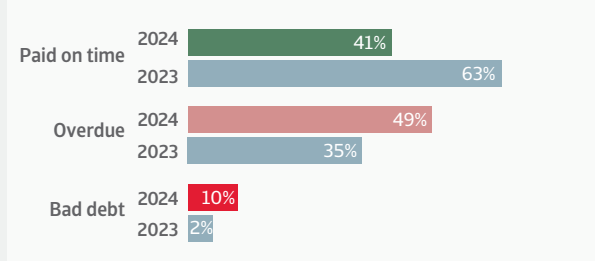




# Greece

## Greece

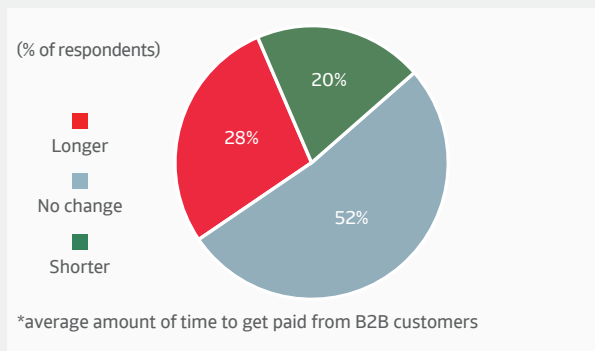
% of the total value of B2B invoices paid on time, overdue and bad debt (2024/2023)



Sample: all survey respondents  
Source: Atradius Payment Practices Barometer Greece – 2024

## Greece

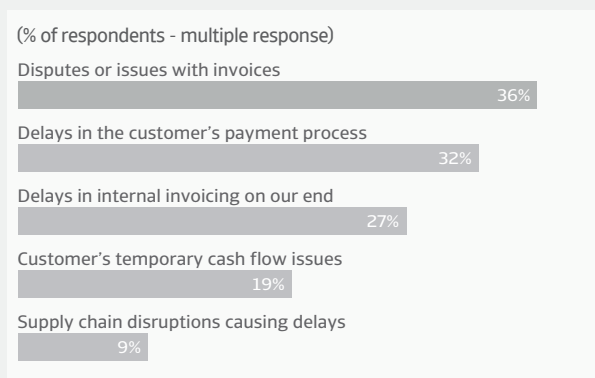
% of respondents reporting changes in payment duration\* over the past 12 months



Sample: all survey respondents  
Source: Atradius Payment Practices Barometer Greece – 2024

## Greece

Over the past 12 months, have late payments from your B2B customers led your company to experience any of the following situations?



Sample: all survey respondents  
Source: Atradius Payment Practices Barometer Greece – 2024

## Greece

What are the main sources of financing that your company used during the past 12 months?

- 38% Bank loans
- 36% Trade credit
- 35% Invoice financing
- 12% Internal funds

(% of respondents - multiple response)

Sample: all survey respondents  
Source: Atradius Payment Practices Barometer Greece – 2024

## Looking ahead

### Cybersecurity and insolvency risk prompt widespread worry

A stand-out finding from our survey of companies in Greece is widespread concern about the potential of cybersecurity threats to data integrity and confidentiality that could seriously disrupt business operations. This anxiety is being felt for both the short-term and long-term outlook across all sectors. Another key general worry is about environmental and sustainability issues and the impact of the introduction of new environmental regulations on business operations and B2B trade. A specific short-term concern for the Greek electronics/ICT industry is how business operations may be impacted by insufficient production capacity, supply chain disruptions and inefficient or outdated processes. This is compounded by worries about ineffective sales efforts due to intense competition, which are also felt by companies in the steel/metals sector.

Looking ahead, there are a range of long-term concerns for Greek businesses evident in our survey. The steel/metals sector has a particular anxiety about the trend of domestic economic conditions. They worry that persistent headwinds could have a negative impact on long-term growth prospects. Companies in the steel/metals industry also tell us they worry about difficulties in expanding their global customer base due to ineffective sales efforts. The long-term focus for

businesses in the Greek electronics/ICT sector surrounds also the potential effect of environmental regulations and their impact on sustainability. Operational challenges in future years are the major concern among companies in the consumer durables industry.

#### Key survey findings

- A widespread concern among companies in Greece is the cybersecurity threat to data integrity and confidentiality which could affect business operations. This is both a short-term and long-term anxiety across all sectors, along with the impact of environmental regulations.
- The Greek electronics/ICT sector has worries in the short-term about insufficient production capacity, supply chain disruptions and inefficient or outdated processes. A particular anxiety in the steel/metals industry surrounds the impact of ineffective sales efforts.
- Customer acquisition challenges are a long-term concern for steel/metals companies in Greece, who also worry about the trend of economic conditions that could be a risk to future growth. The consumer durables sector say operational challenges are a major long-term anxiety, while the electronics/ICT industry has a specific concern about sustainability issues.

*(continued on page 8)*



Prospects for B2B customer payment behaviour during the year ahead are generally felt to be positive among companies in Greece. 37% of businesses in our survey say they anticipate an improvement in payment practices, while 55% of companies tell us they expect no significant change during the coming months. Only a minority believe there will be a worsening of B2B customer payment behaviour. The steel/metals sector is the most optimistic about a positive trend. A similar mood is evident about the outlook for Days-Sales-Outstanding (DSO). 52% of companies across all sectors say they do not expect any significant change in debt collection efficiency and cashflow management in the next year. The majority of the remainder anticipate an improvement in DSO rather than any deterioration.

While there is some optimism about B2B payment behaviour during the coming months, there is a notable mood of pessimism in our survey of companies in Greece concerning the outlook for insolvency risk during the same time frame. This is influenced by broader economic uncertainty, compounded by the persistence of headwinds and the persistence of geopolitical risk affecting trade flows, along with expectations of domestic structural reforms that would be key to fix the vulnerabilities of the Greek economy and ensure sustained growth. Across sectors, businesses in both the consumer durables and electronics/ICT sectors voice their worries about a negative trend of the insolvency risk impacting their business in the coming 12 months. A particular cause for anxiety in this regard is a likely deterioration of the

overall financial health of their B2B customers. By contrast, companies in the Greek steel-metals industry tell us they anticipate no significant changes in the levels of insolvency risk associated with B2B trade during the year ahead. This neutral stance is possibly also being influenced by growing confidence in the positive trends of key economic and industry-specific factors driving growth in the industries buying steel/metals output in the coming months.

- The prospects for B2B customer payment behaviour are generally felt to be positive by businesses in Greece. 37% of companies in our survey say they expect an improvement in payment practices, while 55% anticipate no change in the year ahead. The steel/metals sector is the most optimistic.
- By contrast, there is more pessimism about the outlook for insolvency risk among Greek companies. The consumer durables and electronics/ICT sectors both anticipate a negative trend, citing a likely deterioration in the financial health of B2B customers. The steel/metals industry has a more neutral stance.
- Our survey finds that 52% of companies in Greece expect Days-Sales-Outstanding (DSO) to show no significant change during the coming 12 months. The majority of the rest tell us they anticipate an improvement in debt collection efficiency rather than any deterioration.

**Key figures and charts on the following pages**



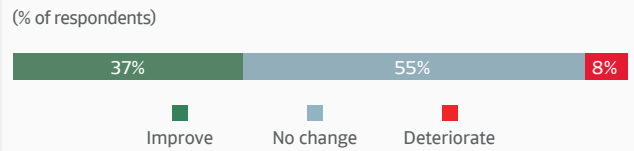




# Greece

## Greece

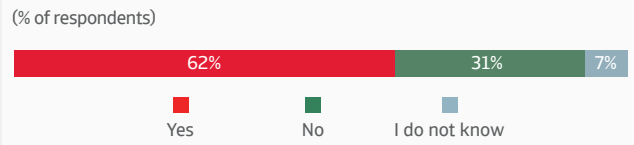
Looking ahead to the next 12 months: how do you expect the payment practices of your B2B customers to change?



Sample: all survey respondents  
Source: Atradius Payment Practices Barometer Greece – 2024

## Greece

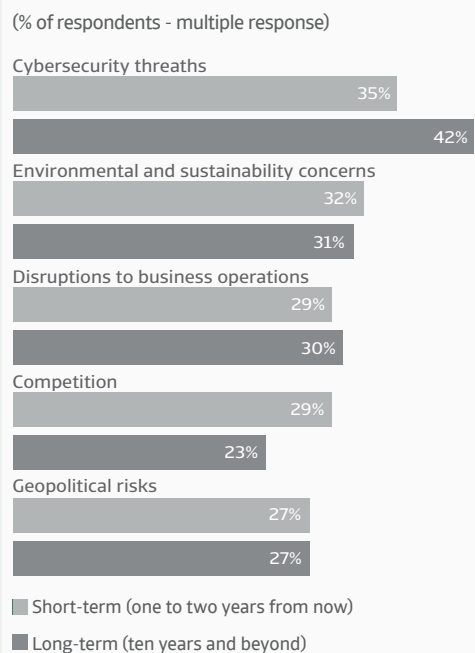
Do you see an increased insolvency risk for your customers in the next 12 months?



Sample: all survey respondents  
Source: Atradius Payment Practices Barometer Greece – 2024

## Greece

Looking ahead: top 5 concerns expressed by businesses polled



Sample: all survey respondents  
Source: Atradius Payment Practices Barometer Greece – 2024

## Greece

How do you expect your average DSO to change over the next 12 months?

- 39% Improve
- 52% No change
- 9% Deteriorate

(% of respondents)

Sample: all survey respondents  
Source: Atradius Payment Practices Barometer Greece – 2024

## Survey design

Atradius conducts annual reviews of international corporate payment practices through a survey called the Atradius Payment Practices Barometer. Companies polled in Greece are the focus of this report, which forms part of the 2024 edition of the Atradius Payment Practices Barometer. A change in research methodology means year-on-year comparisons are not feasible for some of these survey results. Using a questionnaire, CSA Research conducted 219 interviews in total. All interviews were conducted exclusively for Atradius.

### Survey scope

- **Basic population:** Companies from Greece were surveyed, and the appropriate contacts for accounts receivable management were interviewed
- **Sample design:** The Strategic Sampling Plan enables us to perform an analysis of country data crossed by sector and company size. It also allows us to compare data referring to a specific sector crossed by each of the economies surveyed.
- **Selection process:** Companies were selected and contacted by use of an international Internet panel. A screening for the appropriate contact, and for quota control, was conducted at the beginning of the interview.
- **Sample:** N=219 people were interviewed in total. A quota was maintained according to four classes of company size.
- **Interview:** Computer Assisted Web Interviews (CAWI) of approximately 15 minutes duration. Interview period: The survey was conducted between the end of Q1 and the beginning of Q2 2024. The findings should therefore be viewed with this in mind.

### Sample overview – Total interviews = 219

Business sector	Interviews	%
Manufacturing	38	17
Wholesale trade	38	17
Retail trade/Distribution	108	49
Services	35	17
<b>TOTAL</b>	<b>219</b>	<b>100</b>
Business size	Interviews	%
SME: Small enterprises	44	20
SME: Medium enterprises	71	32
Medium Large enterprises	74	33
Large enterprises	30	15
<b>TOTAL</b>	<b>219</b>	<b>100</b>
Construction	75	34
Machines	71	33
Steel/metals	73	33
<b>TOTAL</b>	<b>219</b>	<b>100</b>

## Statistical appendix

Find detailed charts and figures in the Statistical Appendix. This is part of the 2024 Payment Practices Barometer of Atradius, available at [www.atradius.com/publications](http://www.atradius.com/publications) [Download in PDF format](#) (English only).

## Interested in finding out more?

Please visit the [Atradius](http://Atradius) website where you can find a wide range of up-to-date publications. [Click here](#) to access our analysis of individual industry performance, detailed focus on country-specific and global economic concerns, insights into credit management issues, and information about protecting your receivables against payment default by your customers.

Follow us to stay up to date with our latest releases by [subscribing](#) to notifications of our Publications, and receive weekly emails with alerts to when new reports are published.

To find out more about B2B receivables collection practices in Greece and worldwide, please visit [atradiuscollections.com](http://atradiuscollections.com).

For Greece please visit [atradius.gr](http://atradius.gr)

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