



Atradius Payment Practices Barometer 2024



B2B payment practices trends

# Türkiye

B2B trading on credit remains vital  
amid stable landscape





## 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 Türkiye.

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

### B2B trading on credit remains vital amid stable landscape

A stand-out finding from our survey is that trading on credit continues to play a key role in B2B sales strategy for businesses in Türkiye. This is clear from the fact that an average 49% of total B2B sales are currently being transacted on credit amid a challenging commercial landscape. There are variations, of course, between the various sectors of our survey. Companies in the chemicals industry tell us that 55% of all B2B sales are being made on credit, with the aim of maintaining a competitive advantage. In contrast, only 41% of B2B sales are transacted on credit in the Turkish agri-food sector.

Nearly 60% of companies in Türkiye report no significant change in the payment practices of their B2B customers, with stability especially evident in the steel-metals industry. The agri-food sector has the most lenient approach, offering customers up to three months from invoicing to settle payments. Overall, the average payment term being offered by Turkish businesses stands at an average of 54 days from invoicing. However, many companies in the chemicals industry tell us they are setting significantly shorter payment terms for selected B2B customers than last year. Payment terms across all sectors chiefly reflect company standards within the frame of general industry expectations.

The relatively stable trading landscape in Türkiye is reflected in our survey, with the majority of businesses reporting no significant changes in B2B customer payment behaviour. Where some change is noted it is more likely to be a deterioration in payment practices. Late payments currently affect an average 43% of all B2B sales on credit, while bad debts currently stand at 5% of all B2B sales. Turkish steel-metals companies are struggling the most with bad debts. Cashflow issues are the main reason cited for late payments, while almost half of businesses in Türkiye respond to customer credit risk by delaying payments to their own suppliers, with the risk of problems cascading through the various industries.

Days-Sales-Outstanding (DSO) has also remained steady for companies in our survey of Türkiye. 59% of businesses report no change in debt collection efficiency, this trend particularly noted in the chemicals industry. The majority of the rest tell us the trend of DSO is improving rather than deteriorating, although pessimism is reported among agri-food companies.

### Key figures and charts on the following pages

### Key survey findings

- Trading on credit in B2B sales continues to play a significant role for companies in Türkiye. 49% of all B2B sales are currently being transacted on credit, and this rises to 55% in the chemicals industry. In contrast, only 41% of B2B sales are being made on credit in the agri-food sector.
- Nearly 60% of businesses report no significant change in payment policies during the past year. The average payment term stands at 54 days from invoicing, with the Turkish agri-food industry extending the most relaxed terms to B2B customers.
- There is also relative stability in B2B customer payment behaviour. Late payments affect an average 43% of all B2B sales on credit while bad debts stands at 5% of all B2B sales. The Turkish steel-metals industry is hardest hit by customer credit risk.
- The main reasons cited for late payments by Turkish companies are cashflow issues among B2B customers, along with delays in the customer payment process. 45% of businesses are responding by delaying payments to their own suppliers.
- Days-Sales-Outstanding (DSO) is relatively stable, with 59% of businesses saying there is significant change in debt collection efficiency. The majority of the rest report improving DSO, but there is a negative shift in the Turkish agri-food industry.
- In-house retention and management of customer credit risk is the preferred option of seven-in-ten companies in Türkiye, especially in the agri-food sector. However, outsourcing credit risk management to an insurance company is also a widespread approach, notably in the chemicals industry.

In protecting their businesses from the impact of customer credit risk, 70% of firms in Türkiye rely on internal resources, especially in the agri-food sector. However, outsourcing credit risk management to an insurance company is also a widespread approach, particularly in the chemicals industry. This is often complemented with the use of letters of credit.

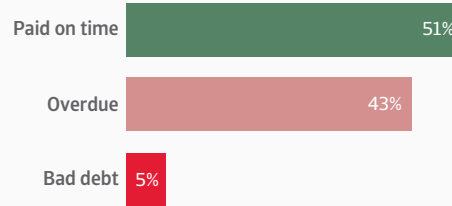




# Türkiye

## Türkiye

% of the total value of B2B invoices paid on time, overdue and bad debt

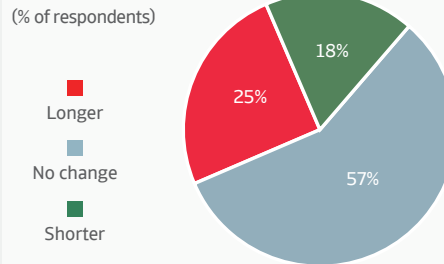


Sample: all survey respondents

Source: Atradius Payment Practices Barometer Türkiye – 2024

## Türkiye

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



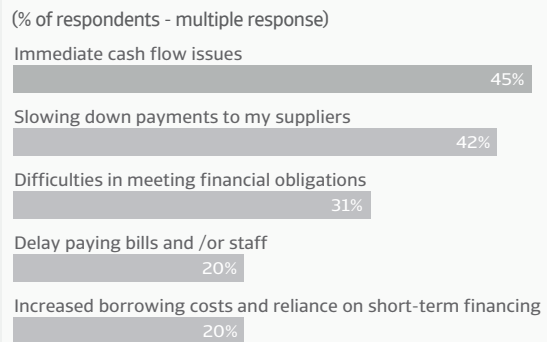
\*average amount of time to get paid from B2B customers

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Türkiye – 2024

## Türkiye

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 Türkiye – 2024

## Türkiye

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

- 58% Trade credit
- 45% Invoice financing
- 44% Bank loans
- 22% Internal funds

(% of respondents - multiple response)

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Türkiye – 2024

## Looking ahead

### Surge in demand expected despite worries about domestic economy

There are a wide range of worries reported by businesses in our survey of Türkiye as they look towards future prospects. The primary concern across all sectors is clearly the state of the domestic economy, a sentiment particularly pronounced in the agri-food industry. This anxiety is compounded by several other factors shaping the overall business landscape, among them challenges related to customer acquisition. This includes ineffective sales efforts and difficulties in expanding the customer base. Human resources limitations are a key worry across all sectors alongside financial constraints, while the agri-food and chemicals sectors have heightened concerns about the impact of ongoing geopolitical tensions and political instability in key markets.

Widespread confidence about the outlook for demand is a clear and striking message from our survey of companies in Türkiye. A highly significant 69% of businesses tell us they expect a surge in demand for their products and services during the year ahead, with the chemicals industry particularly optimistic in this regard. 25% of companies say they anticipate no change in demand and only a small minority foresee a decline in demand. The prospects for profitability are less positive, with only 44% of businesses expecting a rise in profits, mostly in the agri-food sector. The Turkish steel-metals industry is notably more pessimistic, reflecting a cautious stance amid uncertain economic conditions.

The payment behaviour of B2B customers is expected to remain relatively stable by 47% of Turkish businesses. This feeling is especially evident among companies in the steel-metals industry. Chemicals companies tell us they anticipate an improvement in payment practices for the year ahead, while in the agri-food sector there is concern about a negative trend in B2B customer payment behaviour. In contrast, there is a strong consensus across all sectors in Türkiye that insolvencies will not increase during the coming 12 months. This positivity is particularly expressed in the Turkish steel-metals industry.

A mixed mood about the prospects for Days-Sales-Outstanding (DSO) in the year ahead is evident in our survey of companies in Türkiye, with divisions of opinion across the

### Key survey findings

- The major concern for companies in our survey of Türkiye is the state of the domestic economy, particularly in the agri-food industry. This is compounded by worry about customer acquisition challenges and ineffective sales efforts.
- Another notable anxiety among Turkish businesses is the impact of geopolitical tensions and political instability in key markets. This is particularly reported by the agri-food and chemicals sectors. Human resources limitations are a further cause for concern.
- A surge in demand for their products and services is anticipated by a significant 69% of companies in Türkiye, notably in the chemicals industry. 25% of businesses expect no change, and a small minority foresee some deterioration.
- In contrast, only 44% of Turkish businesses say they expect a positive trend in profitability during the coming 12 months. This is mainly in the agri-food sector, while the chemicals industry has a more pessimistic outlook.
- Payment practices are expected to remain stable by 47% of companies in Türkiye, especially in the steel-metals industry, and the majority of the rest anticipate improvement. There is a strong consensus that insolvency risk will not increase during the year ahead.
- There is a mixed mood about the prospects for Days-Sales-Outstanding (DSO). 50% of Turkish businesses expect no significant change, but many companies in the chemicals sector expect improvement, while there is pessimism in the steel-metals industry.

various industries. 50% of businesses, particularly in the agri-food sector, tell us they hold a neutral stance, anticipating no significant change in debt collection efficiency during the coming months. Optimism about an improvement in DSO is expressed mainly by companies in the Turkish chemicals sector, whereas businesses in the steel-metals industry say they anticipate a deterioration in DSO.

### Key figures and charts on the following pages

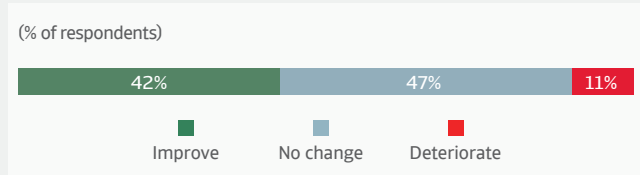




# Türkiye

## Türkiye

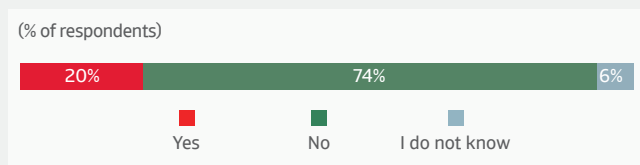
Looking ahead to the next 12 months: how do you expect the payment practices of your B2B customers to change?



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

## Türkiye

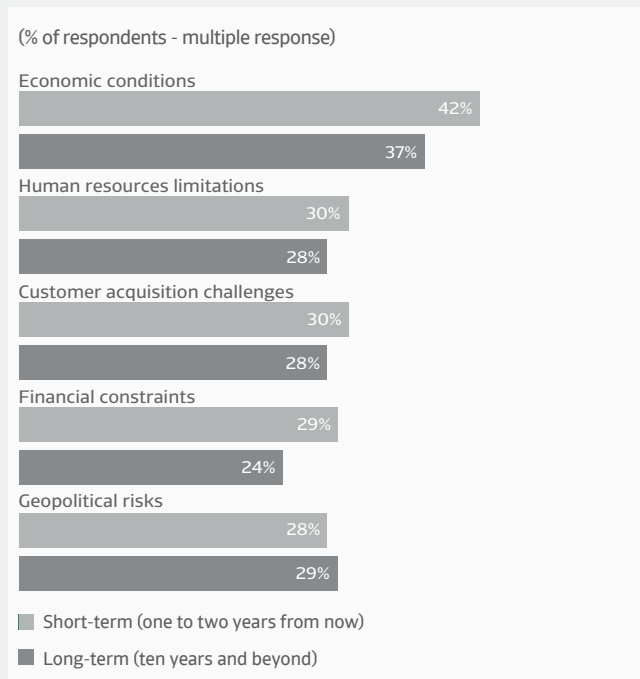
Do you see an increased insolvency risk for your customers in the next 12 months?



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

## Türkiye

Looking ahead: top 5 concerns expressed by businesses polled



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

## Türkiye

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

- 29% Improve
- 50% No change
- 21% Deteriorate

(% of respondents)

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

## Survey design

Atradius conducts annual reviews of international corporate payment practices through a survey called the Atradius Payment Practices Barometer. Companies polled in Türkiye 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 216 interviews in total. All interviews were conducted exclusively for Atradius.

### Survey scope

- **Basic population:** Companies from Türkiye 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=216 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 = 216

Business sector	Interviews	%
Manufacturing	64	30
Wholesale trade	52	24
Retail trade/Distribution	42	19
Services	58	27
<b>TOTAL</b>	<b>216</b>	<b>100</b>
Business size	Interviews	%
SME: Small enterprises	48	22
SME: Medium enterprises	78	36
Medium Large enterprises	75	35
Large enterprises	15	7
<b>TOTAL</b>	<b>216</b>	<b>100</b>
Agri-Food	70	32
Chemicals	76	36
Steel/metals	70	32
<b>TOTAL</b>	<b>216</b>	<b>100</b>

### Methodological note

Last year different sectors were included in the survey for Türkiye. This makes year-on-year comparisons unfeasible for certain topics for the current year. For a detailed overview of last year's survey results for Türkiye, please refer to the specific report available on the [Atradius website](#).

## Interested in finding out more?

Please visit the [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 Türkiye and worldwide, please visit [atradiuscollections.com](#).

For Türkiye please visit [atradius.com.tr](#)

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