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MANAGEMENT WITH DECIDED TYPES OF INTERNATIONAL FINANCIAL TRANSFERS

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Abstract: Today's global environment requires businesses to transfer funds, both within the country and in other parts of the world. In line with day-to-day operations, many companies need to transfer large sums of money, pay their suppliers quickly, or pay off their liabilities. Financial institutions that conduct financial transactions abroad offer a consolidated package of the most commonly used money transfer tools - payment of bills, payments from person to person and transfers from account to account - become a place where consumers can transfer money in any way they can. choose.

Keywords: management, finance, transfers.

1. Managing account-to-account transfers

Transferring money from one account to another is considered one of the most efficient, less expensive and not very risky transfers. The transfer of funds from account to account is simply an electronic transfer of funds. This type of money transfer allows people or companies from two different parts of the globe to exchange money quickly and easily. The term wire transfer comes from the time when telegrams were used as a means of communicating longer distances or distances. At this time, the transfer of money from account to account meant sending a message with a telegram sent by telegraph, a certain amount of money from the account of the sender of the telegram to be transferred to a certain recipient of the money. The transfer of funds from account to account is a relatively secure current way of transferring financial assets. The identity of the bank accounts of the holders of the assets is confirmed and the funds are guaranteed. The transfer of funds from account to account can also be called Electronic funds transfer EFT.

For the transfer of funds from account to account, it is emphasized that it is a direct transfer of funds from the account in the bank to the one who pays to the account of the one who receives the funds in another bank or financial institution. Although it is estimated that this type of transfer is very fast, it may not be available for a few days. This can happen if the bank does not have a

direct correspondence with the recipient's bank. In that case, the payments are made through a third bank that has a correspondence with the bank that receives the funds.

The transfer of funds from account to account can minimize errors by performing electronic transfer of domestic funds to the foreign bank in various currencies.

Online systems strengthen the system of daily asset management and regular control of the activities of making financial transfers.

2. Managing transfers with checks

Bank check¹ it is traditionally a check for withdrawing money from a bank such as a cash check. When paying bills, the term bank check is sometimes used to explain the automatic transfer of funds from a bank account to pay for the services provided.

A bank check is usually used when you want to pay someone with guaranteed funds. When making purchases, a bank check can be used. Bank checks are also used for international payments, ie transfers of funds.

If someone transfers funds by bank check, then it is considered that the recipient will always receive the funds. The recipient of the funds needs to be identified so that he can raise and spend the funds.

Bank check and written order in the form of a money transfer order from one bank account to another. A bank check is a document issued by one bank to transfer funds to another bank. The first bank gives its order to the second bank to make a transfer of funds or to make a payment to someone named by the bank.

A cash check known as an official or traveler's check is a check guaranteed by the bank. This check is used to withdraw cash.

Bank checks come in a variety of variants²:

- ✓ Computer check,
- ✓ Hand check,
- ✓ Time check.

The check as an instrument of transfer of financial assets is issued by the principal of the recipient of the funds. Once the check is issued, it is presented to the bank. The issuer of the check may specify the time when the money transfer marked on the check will be made. To collect a check, the issuer must have money in the account of a bank or financial institution.

A bank check and a money transfer letter are used as a money transfer instrument. He must:

- ✓ Be signed by the publisher,
- ✓ Be charged at a specific time,
- ✓ Contains the amount of money transferred,
- ✓ Be accepted by the publisher and the bank.

A bank check is a document, or instrument, usually a piece of paper that gives an order to pay money. The person issuing the check, the issuer has a current or current account in the bank in which his money is kept as a deposit. The issuer of the check writes the amount to be transferred or paid, the date and is signed. A check is a means of transferring money without transferring cash³.

3. Managing Electronic Transfers

Electronic asset transfers - EFTs are systems for transferring funds from one bank to another. Literary money is not included in the realization of electronic money transfers. With the

¹ Barron's Banking Dictionary: Bank Draft, 2011

² Barron's Banking Dictionary: Bank Draft, 2011

³ What Is an EFT Payment? | Electronic Funds Transfer, (2017), www.patriotsoftware.com

electronic transfer of funds, money from one bank in the country to another bank in another country is transferred through⁴:

- ✓ Credit cards,
- ✓ Business - business payments - Payment of orders for realized purchases of goods and other performed services,
- ✓ Automatic machines - ATM,
- ✓ Direct deposits,
- ✓ Payment of bills,
- ✓ Return of liabilities on used investment or other loans,
- ✓ Payments in joint funds (pension or investment).

The form made for payment via the Internet is designed to perform the same function as the traditional check. The electronic check must be processed in several procedures and have greater security features than the standard check. The security features of the electronic check include the existence of authenticity, security pin, digital signature, decoding method.

In general, electronic money transfers are transfers made through an Automated clearing house (ACH). An automated clearing house is an operator through which financial institutions make transfers or receipts. Automated clearing houses are an international system of interbank remittances.

The first electronic methods of financial transfers began with the introduction of ATMs. ATMs, or ATMs, have been introduced to reduce operating costs, save staff time, and allow users to can use the service transfer of funds outside of traditional working hours. In addition, ATMs related to cash withdrawals are also used to change currencies, obtain reports from current or credit accounts, disbursement of cash, payment of funds to accounts, transfer of funds from one account to another.

With this system, the money can be transferred between the buyer, the retailer and the financial institution or the banknote in the form of electronic data. This is accomplished by installing a terminal in the retailer's store. This avoids the use of cash or checks. Payment is made at the time of the transaction, and only if the buyer has funds in the account. With this method of payment it is not possible to provide deferred payment as with the checks, but with the use of credit cards, if you buy goods over a certain amount, today it is possible.

The use of computers, at home and in the offices of companies and business companies, has developed the so-called *Domestic Banking System* (Home Banking) and Corporate Banking (Corporate Banking). Financial transfers with the application of computers are made by transferring funds from one account to another, for payment of goods through the so-called. telemarketing or direct mail, for cash management, for opening credits, for investing, confirming receipt of checks. The use of computers is also called PC (personal computer) Internet banking. PC banking means using a personal computer and establishing contact with the bank through a modem. Internet banking means establishing contact with the bank through a special WEB website.

For certain financial transfers, the telephone is also used as a means. The user can contact the bank or the financial institution and ask her to give him information about the balance of the account, the amount of money that can be transferred from the account, the state of the loans he uses, the possibilities for obtaining loans., for the terms of the savings, to seek some advice or to obtain some other information about the financial transfers or to request the transfer of funds from his to another account. This can only be done by using a pre-agreed password (Password) to identify and register the request.

Credit cards are offered in a variety of options, with favorable interest rates, the ability to quickly withdraw money, rewards and satisfactory service and the conviction that a real credit card has been selected. Credit cards allow access to the account at any time and anywhere, checks do

⁴ What is Electronic Funds Transfer (EFT)? - Definition from...searchwindowserver.techtarget.com

not have to be signed, they are used everywhere in the world. Ordinary Visa cards or so-called Classic, Platinum, Platinum Travel for adults and young people, Securites, and Businesses, Business Travel are offered. With Visa cards, banks offer saving money, saving time, simply handling money.

The cards can be:

- ✓ Prepaid and
- ✓ Preliminary.

Prepaid cards are cards that offer card transfers only in the amount that is on the cardholder's account.

Credit cards are offered for various purposes and under various creative conditions. Housing loans are offered, car purchase credits, student loans, housing loans, land loans, consumer loans. Loans are offered as an opportunity to meet the financial needs of individuals or families, with the aim of financing the purchase of a permanent asset, funding for schooling or other needs (loans for the purchase of furniture, for vacation).

4. Managing cash transfers in cash

Cash Management Money Management - Cash Management is a broad term that refers to the mobilization or securing of money, its concentration, and the making of payments or transfers. The goal is to manage cash flows and to balance the inflows and outflows of funds. This type of management aims to maximize the ability to hide cash, not money invested in fixed assets, and to avoid the risk of illiquidity or illiquidity. Money management managers provide cash⁵:

- ✓ Liquidity,
- ✓ Balance of cash,
- ✓ Short-term investment strategies.

The mobilization of cash, ie deposits, is cash deposits that are invested in a bank or other financial institution. Deposits are passive banking products. In order to receive cash as a depositive, the recipient of the money appears as a debtor because he has an obligation to pay interest to the owners of the deposited money. Deposits represent the credit potential of financial institutions.

According to the way the funds are deposited, as well as the way they are available, they are divided into:

- ✓ sight deposits,
- ✓ time deposits,
- ✓ non-purpose deposits,
- ✓ purposeful deposits.

Sight deposits are cash deposited with the bank that the depositor (the owner of the assets) can withdraw and use at any time.

Deadline deposits are deposits that have a maturity of more than one year. Such deposits are given higher interest rates to attract more investors, and other benefits are provided, such as having the advantage of obtaining loans, obtaining loans on more favorable terms or receiving incentive interest above the appropriate deposit limits. Deposits can also be termed indefinitely with a notice period. The depositor may use these funds after the agreed deadline has elapsed from the day when the depositor can cancel the term deposit in writing.

Non-purpose deposits are cash deposits of legal entities. These deposits are kept on bank accounts and are used for regular operations. All accounts arising from the regular operation of the entities are performed through the accounts. The account balance must be positive in order for the transfers to take place. These are the so-called current operations accounts.

⁵ Mansueto Ventures LLC: Cash Management, World Trade Center, New York, 2011.

Purposeful deposits are deposits kept by legal entities on specially allocated accounts for performing certain purposes. For each type of earmarked funds, there must be a separate account in the accounting of legal entities.

Money is a specific market commodity or symbol and is used as a medium of exchange, as a unit of calculation, or as a means of expressing wealth. Money as an object can appear in the role of one, two or all three types of assets they represent. Once the needs began to develop, society naturally began to create money as an organic object that did not exist before. So today, the central government uses paper money as an object that can often be used.

The first form of money that appeared on the market were goods. They had the value of exchange. They have been adjusted to simplify transactions in the so-called barter - an economy that actually gives goods their first function as a medium of exchange. Then, the goods began to be used as a means of wealth. Goods that had a known value were kept as property, that is, as wealth. As commodities of known value, they could easily be converted from one type of commodity to another. In modern economies, commodities as money have also been used as a means of calculation. Gold-plated cash books have common features with commodities such as money.

Accounting money is used for financial transfers or for payments made through customer accounts by ordering payment from one account to another customer's account, without using real money. This category of money represents money from a newer date. Such so-called money as a subject have minimal real value. Their public use is linked to strict legal regulations.

All this indicates that money has three basic characteristics:

- ✓ Money as a medium of exchange;
- ✓ Money as a means of calculation;
- ✓ Money as a means of preserving wealth.

When an item is sought and primarily used for exchange with other items or goods, then it becomes a medium of exchange and has that characteristic. This feature allows money to be the standard for various payments and transfers even as a means of paying off debts or loans.

When the value of a commodity is often used to measure or compare the value of other commodities or its value is used to denote debts, then that commodity has the function of a unit of calculation.

When an object is basically procured to be saved as a value for possible future exchanges, then it begins to be used as a means of preserving wealth.

Many goods or labels, or symbols, can have such characteristics, but no commodity or sign, or symbol, can represent money if it does not meet all three criteria.

The function of money in the modern economy can have the goods or signs, ie the symbols if they have the following characteristics:

- ✓ They must have a stable value;
- ✓ They must be difficult to falsify (they cannot be made to be false);
- ✓ They must be easily divisible and transportable;
- ✓ They must be interchangeable. This means that an object, sign, or symbol or commodity must be equivalent to another.

When using money, several methods are used: cash (banknotes and coins) and savings (savings books). When using money substitutes in cases such as performing financial transactions with registration, the most commonly used are: checks, credit cards, debit cards and digital cash.

Possession or disposal of cash can be made from a variety of motives that can be:

In a way, managing money in cash is a very important thing for business managers. If the company fails to pay an obligation in cash for a while, then that company is insolvent. Insolvency is the first cause of bankruptcy. This is an indicator that drives companies to manage their money in cash with great care. Effective cash management means bankruptcy prevention. This type of management increases profitability and reduces the risk to which a company may be exposed.

Financial management is important for developing new businesses and developing businesses. Cash flow can be a problem when businesses have a large number of customers, offer better products than the competition and have a significant reputation in the business.

Securing or acquiring cash in cash is a process of:

- ✓ Receiving money through electronic transfers,
- ✓ Money processing,
- ✓ Availability of money

Once the money is provided, the companies concentrate the money in one center. Rational use of cash is required to have full control, and to create opportunities to invest larger sums of money. In addition to securing cash in order to be successful in business, managing it should provide an optimal level of money, balance of payments and payment obligations. Operating costs should be minimized, adequate liquidity should be provided, and liability payments should be made in a timely manner. One of the measures for the balance of money in cash is to measure liquidity, ie to compare the amount of money that needs to be who is necessary to pay the obligations.

Conclusion

There are many ways to send money abroad and many competing companies, including banks, money transfer companies and foreign exchange brokers. The transfer of funds refers to any transaction based on paper or non-cash operations in which the amount paid is transferred electronically to a specific currency. Payments can also be made between two different banks or within the same financial institution. International money transfers are basically interbank transfers, where the two banks are in different countries, which makes things a little more complex. The principle of corresponding banking is still in force, which means that both banks need to have an established relationship to facilitate the transfer.

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