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ACCOUNTING INFORMATION - BASIS FOR DEVELOPMENT A RECEIVABLES MANAGEMENT STRATEGIES

Анотація. *Обліково-фінансова система, створена на підприємстві повинна забезпечувати його платоспроможність і ліквідність. Постійно необхідні засоби, які можуть швидко в часі і з найменшими затратами бути конвертовані в грошову форму. Найбільш ліквідними активами є грошові кошти за рахунок яких здійснюється швидка оплата по поточних розрахунках. Дебіторська заборгованість, строк погашення якої очікується протягом 12 місяців після звітної дати є тим активом для якої необхідний певний час щоб перетворитися в наявні кошти. Дебіторська заборгованість, її розмір на підприємстві, умови, які виставлені підприємством щодо вчасної її погашення різними дебіторами займає основний щабель в обліковій системі суб'єкта господарювання. Сучасні умови, які склалися в Україні порушили стабільність розрахункових операцій між господарюючими суб'єктами. Зросла частка тих підприємств, організацій, установ, які не в змозі погасити дебіторську заборгованість та тих, хто відповідно до цього припинив тимчасово чи повністю свою діяльність. Тому переростання звичайної дебіторської заборгованості в сумнівні, а той ще гірше, безнадійні борги потребує визначення з пошуком шляхів їх погашення та правильного відображення в обліку.*

В період ведення безперервної діяльності підприємств не враховуються значні простої або повна втрата бізнесу у зв'язку з воєнними діями, карантинними обмеженнями тощо. Важливим є розробка стратегічних планів щодо управління дебіторською заборгованістю з урахуванням різних форс-мажорних ситуацій, як з вини, так і не з вини дебіторів. В умовах сталого розвитку, дебіторська заборгованість має певну стабільність щодо показників її відносного надходження на підприємстві. Але події, які склалися на даний час в Україні не дозволяють розглядати дану проблему з точки зору сталого розвитку. Економічна нестабільність у зв'язку з воєнними діями в країні (а також карантинними умовами, які мали і можуть мати місце в майбутньому) дає можливість суб'єктам господарювання здійснювати аналіз можливих ризиків. Тому, щоб уникнути таких проблем, необхідно розробляти стратегію з урахуванням економічних, політичних, фінансових та інших факторів.

Ключові слова: *дебіторська заборгованість, сумнівний борг, безнадійний борг, управління, ризики.*

JEL Classification: G39, M41

Absztrakt. *A kialakított számviteli és pénzügyi rendszernek biztosítania kell a vállalkozás fizetőképességét és likviditását. Folyamatosan szükség van olyan pénzeszközökre, amelyek gyorsan és a legalacsonyabb költséggel készpénzre válthatók. A leglikvidebb eszközök a készpénz, melynek terhére folyószámlákon gyors fizetés történik. A követelések, amelyek lejáratára a fordulónaptól számított 12 hónapon belül várható, olyan eszköz, amelynek készpénzzé alakulásához bizonyos időre van szükség. A vállalkozás számviteli rendszerének zavartalan működésének legnagyobb kihívása a kintlévőségi szintben és annak összegében, a vállalkozás különböző adósok számára meghatározott törlesztésre vonatkozó határidős feltételében rejlik. Az Ukrajnában kialakult jelenlegi állapotok megzavarták a gazdasági társaságok közötti elszámolási műveletek stabilitását. Nőtt azoknak a vállalkozásoknak, szervezeteknek, intézményeknek a részaránya, amelyek nem tudják kifizetni a*



kintlévőségeiket, illetve a tevékenységüket átmenetileg vagy teljesen beszüntették. Ezért az kintlévőségek kétes, vagy behajthatatlan adóssággá válását meg kell tudni időben határozni és egyben keresve a visszafizetési módokat, melyet tudni kell helyesen megjeleníteni a számvitelben.

A vállalkozások folyamatos működésének időszakában nem vesszük figyelembe a hadi műveletek, karantén korlátozások stb. miatti jelentős leállást vagy teljes üzletbezárást. Fontos a kintlévőségekkel kapcsolatos stratégiai tervek kidolgozása, figyelembe véve a különféle vis maior helyzeteket, melyek mind az adósok hibájából, vagy azon kívül alakul ki. A fenntartható fejlődés időszakában a kintlévőségek bizonyos stabilitást mutatnak a vállalkozás bevételeinek arányos növekedésének köszönhetően. Viszont a jelenlegi ukrajnai események nem teszik lehetővé, hogy ezt a problémát a fenntartható fejlődés szemszögéből vizsgáljuk. Az országban zajló háború (valamint a fennálló és a jövőben fennálló karanténkorlátozások) miatti gazdasági instabilitás lehetőséget ad a gazdasági társaságoknak a lehetséges kockázatok elemzésére. Ezért az ilyen problémák elkerülése érdekében olyan stratégiát kell kidolgozni, amely egységesen figyelembe veszi a gazdasági, politikai, pénzügyi és egyéb tényezőket.

Kulcsszavak: kintlévőség, kétes adósság, behajthatatlan követelés, menedzsment, kockázatok.

Abstract. *The accounting and financial system created at the enterprise must ensure its solvency and liquidity. We constantly need funds that can be quickly converted into money in time and at the lowest cost. The most liquid assets are cash due to which quick payment is made according to current settlements. Accounts receivable that are expected to be settled within 12 months after the reporting date are those assets that take some time to convert into available funds. Accounts receivable, its size at the enterprise, the conditions set by the company for its timely repayment by various debtors is the main step in the accounting system of the entity. The current conditions in Ukraine have disrupted the stability of settlement transactions between economic entities. The share of those enterprises, organizations, institutions that are unable to repay receivables and those that have accordingly suspended their activities temporarily or completely has increased. Therefore, the transformation of ordinary receivables into doubtful, and even worse, bad debts need to be determined by finding ways to repay them and properly reflected in the account.*

During the period of continuous operation of enterprises, significant downtime or complete loss of business due to hostilities, quarantine restrictions, etc. is not taken into account. It is important to develop strategic plans for the management of receivables, taking into account various force majeure situations, both through the fault and through no fault of debtors. In the context of sustainable development, receivables have some stability in terms of its relative income in the enterprise. However, the current events in Ukraine do not allow us to consider this problem in terms of sustainable development. Economic instability due to hostilities in the country (as well as quarantine conditions that have occurred and may occur in the future) allows businesses to analyze possible risks. Therefore, to avoid such problems, it is necessary to develop a strategy considering economic, political, financial and other factors.

Keywords: *receivables, doubtful debt, bad debt, management, risks.*

Introduction. Economic and financial instability that may arise in connection with hostilities in the country, as well as quarantine conditions that have occurred and may occur in the future allow businesses to carry out strategic analysis of the enterprise, assessment of debtors and market segments (consumers) of finished products, works and services. In order to control the state of receivables and avoid the problems of doubtful and bad debts, it is important to take into account economic, political, financial, producing and other factors. Therefore, it is necessary to develop a strategy for receivables management.

Literature Review. From the practical point of view of recognition, estimation and reflection in the accounting of current and long-term debts the National regulation

(standard) of accounting 10 "Accounts receivable" is devoted. The method of reflection in the accounting and reporting of receivables, the provision for doubtful debts, etc. is defined in the Tax Code of Ukraine. The scientific point of view on accounting, valuation, recognition and management of receivables is quite broad and is reflected in the works: Veriga Y.A., Kuzmina O.E., Chesnakova L.S., Ostapenko V.M., Gritsay O.I., Stanasyuk N.S. etc. However, living in virtually continuous business operations does not consider significant downtime or loss of business due to hostilities, quarantine restrictions, etc. Therefore, it is important to develop a strategy for managing receivables, taking into account various force majeure situations, both through no fault of the debtors.

Purpose of the study. The purpose of the article is to determine the factors influencing the state of receivables, identifying risks of influencing its formation and exceeding and identifying ways to reduce the amount of current receivables at the enterprise.

Research results. Every accountant, economist, financier, manager understands that the company must be solvent and liquid. What is needed is assets that can be converted into money quickly and at the lowest cost. Therefore, the liquid assets are cash, which is used to make quick payments on current accounts. Accounts receivable that are expected to be repaid within 12 months after the reporting date are assets that take some time to convert into cash.

The quality of timely repayment of current receivables is influenced by certain factors, such as: high qualification of financial service employees at the enterprise; qualification of the management service to find reliable contractors and consumers of their own products, analysis of their solvency; terms of loans to customers and individual loans to employees of the enterprise; economy of use of funds provided for business trips or business needs; prevention (reduction) of operations that lead to court cases (statute of limitations), etc. Therefore, the system of receivables management, provided with reliable accounting information should occupy one of the main places in the enterprise. All its types, ways of origin and factors influencing it must be studied in accounts receivable at the enterprise.

Akimova N.S., Toporkova O.V. and other scholars point out that all developed debt restructuring schemes have a number of shortcomings, so when managing receivables it is necessary to comprehensively study each case, minimizing the negative consequences and taking into account not only economic but also political factors [1].

You can identify many factors that affect the management of receivables:

- economic: the decline of the country's economy (insignificant, medium and high), which will reduce the economic activity of the enterprise in one form or another; reduction of cash flows; exchange rate fluctuations; high credit policy;
- political: imperfection and frequent variability of the regulatory framework; quarantine restrictions (if any); military action (if any); political stability (instability); tax policy; foreign trade policy;
- natural: weather conditions (drought, floods, frosts, etc.); decline in production;
- social: internal moral and material support of employees; interest in improving economic performance, interest of different consumers in the forms and methods of payment for products, etc.



The current state of enterprises in Ukraine is not at a high level. Many of them have temporarily suspended their activities or stopped them altogether. However, those enterprises where production has taken its course or reproduced in free regions are required to prepare financial statements. Volokh E., an expert accountant, noted that the war had made its adjustments to the activities of many enterprises and the first consequences of this should be reflected in the financial statements for the first quarter of 2022 [2].

To do this, you need to define the concept of doubtful debt. According to the National Accounting Regulation (Standard) 10 "Accounts Receivable", doubtful debt is a current receivable for which there is uncertainty in its repayment by the debtor [5]. This will make it possible to assess the current receivables for doubt before drawing up the Balance Sheet (Statement of Financial Position).

Current receivables, which are a financial asset, are included in the balance sheet at net realizable value, which is the amount of current receivables less the provision for doubtful debts (excluding purchased and receivables) [5].

As there are no clear criteria for determining the doubtfulness of debt, each company must establish its own criteria for doubtfulness, both in peacetime and in martial law. Thus, the attention of accountants is increasingly drawn to the creation of a reserve for doubtful debts or its increase. This was due to both hostilities and quarantine measures until 2022. Several conditions are needed to determine the doubtfulness of a debt and to create a reserve for doubtful debts:

- the existence of circumstances for its creation;
- professional judgment that confirms the uncertainty of repayment of receivables.

Since it is a question of managing receivables, it is not effective for the accountant to focus only on his own judgment. It is necessary to take into account the professional assessment of management staff on the doubtfulness of such a debt, as well as legal opinion.

In accordance with NP (S) BU 10 "Accounts receivable", the main conditions for creating a reserve for doubtful debts and those conditions under which the reserve for doubtful debts cannot be formed (Table 1).

Table 1. Receivables requirements

Requirements for receivables under NP(S)BU 10 [5]:		Accounts receivable management strategy (Developed by the author)
on which you can create a reserve of doubtful debts	a reserve for doubtful debts cannot be formed	
- the debt is current, the maturity is less than 12 months; - not obtained by purchase and not intended for sale; - is a financial asset, ie is repaid in cash and cash equivalents or equity instruments	- arrears on advances issued; - bad receivables; - long-term receivables with a maturity of more than 1 year; - purchased promissory notes; - receivables for settlements with the budget; - receivables for the assignment of the right of claim; - receivables secured by collateral	- description of the structure of receivables; - identification of risks of non-repayment of current debt, taking into account various factors of influence (external and internal); - determining the share of each type of receivables in the total amount of such debts; - assessment of internal and external receivables; - development of internal management reports; - development of recommendations for the choice of methods of repayment of current receivables; - development of methods of control and analysis of changes in factors influencing the size and condition of receivables

Therefore, it is necessary to implement:

1. analysis of current debt (which arose in 2022), created after the sale of products, provision of services, performance of works for which the company must receive cash;
2. analysis of long-term receivables (until 2022), which is normal, because the due date is not overdue in accordance with the agreement concluded between the two parties;
3. analysis of the solvency of enterprises by terms of current and long-term debt and identification of those enterprises that delay payment in connection with the temporary cessation of activities or its complete closure;
4. analysis of the debt for which the statute of limitations has expired. Such arrears arise when the term of the contract has expired and the term of 3 years has expired. In addition, it should be borne in mind that the statute of limitations has not been interrupted during these three years;
5. organization of permanent internal control over contracts and timeliness of repayment of receivables;
6. the implementation of the inventory of calculations (the frequency of its conduct is set by the company itself);
7. constant monitoring of the results of inspections and the effectiveness of methods to improve the payment of debts by counterparties, etc.

The purpose of the analysis of current receivables is to assess the level, dynamics, structure, liquidity, credit policy, the effectiveness of investing in receivables, determining the actual repaid debt for previous periods [3].

Continuous assessment of the state of receivables requires specialists:

- accounting service - for clear and reliable display of information in accounting documents, accounting accounts, control over the timeliness of payment of receivables;
- financial service - to assess the state of receivables and its impact on the financial condition of the enterprise;
- management systems - obtaining results for assessing the state of receivables and making management decisions on how to repay it in time from different debtors.

Therefore, the analysis of receivables can be carried out at certain stages (Table 2).

Matitsina N.O. The measures taken to manage receivables are classified into the following groups:

- legal (claim work, pre-trial rewriting, filing a lawsuit in the commercial court);
- economic (financial sanctions (fine, penalty, penalty), pledge of property and property rights, suspension of supplies);
- psychological (reminders by phone, fax, mail, use of media or dissemination of information among suppliers, which threatens to lose image);
- physical (seizure of the debtor's property by the state executive service or investigative bodies) [4].

Considering the methods of calculating bad and doubtful debts and forming a reserve of doubtful debts, it is possible to conduct a monthly assessment of the current receivables based on accounting data and information from concluded contracts (Table 3).



According to this classification, you can control the timeliness of payment and overdue amounts on current receivables. You can also expand the capabilities of this information and show it in terms of each internal and external consumer of finished products, goods, works and services. For this purpose, the main information base is accounting data: primary documents, accounting registers, forms of financial and tax reporting.

Table 2. Stages of assessment of the state of receivables

Stages	Sequence of information disclosure
Preparatory	<ul style="list-style-type: none"> - selection of qualifying staff for accounting for receivables; - determination of primary and consolidated documents for entering information on debtors; - analysis of the regulatory framework for receivables; - indication of the main accounts for current and long-term receivables; - preparation of internal management reports; - market research of consumers and various contractors who may be interested in products, works or services of the enterprise; - legal support for drafting contracts, taking into account payment methods and fines (fines, penalties)
Working	<ul style="list-style-type: none"> - drawing up a plan-schedule of work with debtors; - registration of business transactions for receivables; - internal control over the fulfillment of contractual terms
Final (analytical)	<ul style="list-style-type: none"> - study of the level of receivables; - analysis of the amount of turnover of receivables in the study period; - determining the role of receivables in the actual duration of the financial and general operating cycle of the enterprise; - study of the composition of receivables by its types; - analysis of receivables by maturity
Research	<ul style="list-style-type: none"> - in-depth analysis of factors influencing the timeliness of repayment of receivables by various debtors (social, psychological, etc.); - development of creative methods for timely repayment of receivables and their application

Table 3. Monthly assessment of current receivables

Current receivables items	The period of occurrence of receivables with the amount						
	up to 30 days			from 30 days to 60 days			etc
	normal receivables	questionable boron them	led to claims	normal receivables	questionable boron them	led to claims	
Accounts receivable:							
for products (goods)							
for services rendered							
for work performed							
of accountable persons							
on advances issued							
on claims							
for damages							
Other current receivables							

Therefore, it is possible to offer based on the specified document to develop at the enterprise the Register of settlements with buyers and customers. One part will contain information on receivables (name of the buyer, date, number of the document on the sale of products and services, the amount excluding value added tax (VAT), the amount of VAT, the total amount of debt), the other party - information on payment date of payment by the debtor, number of the payment document, the amount of payment and the corresponding account regarding the place of receipt of funds).

In addition, the beginning of accounting for receivables in the enterprise management system should begin from the moment of signing the contract. The contract must specify the nature and terms of the agreement, the obligations of the parties to fulfill the terms of the agreement and the responsibility of the parties in case of breach of obligations.

The types of agreements that are the basis for informing the responsible persons about the settlement with debtors are described in the Civil Code of Ukraine. Conventionally, such agreements can be divided into three groups:

- to regulate long-term receivables - long-term financial lease; long-term promissory note security;
- to regulate current receivables - a contract of sale; supply contract; mine agreement; commission agreement;
- to regulate the right to claim the collection of receivables - power of attorney; factoring agreement; assignment agreement [6].

On the basis of constant analysis of contracts, accounting documents, data forms of financial reporting and taking into account the judgment of the accountant, information about the types of receivables can be summarized in the created internal document (Table 4).

Table 4. Generalization of the results of receivables management

Types of receivables	Risks of doubtful debts	Risks of bad debts	The percentage of impact of each type of receivable on the financial result	Responsible person for the analysis of receivables	The impact of selected methods on the management of receivables

This risk analysis will be an effective mechanism for identifying ways to reduce them and a key aspect of receivables management. It is important to identify the risks of doubtful and bad debts in peacetime, hostilities, quarantine restrictions and the impact of external and internal factors not related to global catastrophes. Therefore, great attention should be paid to the external information environment, which is the biggest risky source of information for its processing by business entities. In addition, you can identify the biggest risks that affect the processes of formation and repayment of receivables and pose the greatest threat to the company. This is incomplete and unreliable information on the financial condition of debtors, low effectiveness of mechanisms for the formation of receivables, there is no constant assessment of the state of receivables.

Conclusions and prospects for further research. Based on research, we can conclude that it is important in accounting for receivables is the rapid transfer of debt into cash. However, such a process is not always possible, so the process of receivables management must be organized at a high level.



The development of strategic plans for the assessment of receivables, risk assessment at the stages of its occurrence, formation and write-off require the development of methodological approaches to the management of current receivables. The main methods may be: monthly assessment of current receivables by type, clear application of legal, economic, psychological and physical methods of receivables management, identification of risks of doubtful and bad debts in sustainable development and those not related to global disasters, constant monitoring of consumers of products, works, services in different market segments, motivational mechanism of interest of the customer base on the timeliness of payment.

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