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«ЕКОНОМІЧНІ ТА СОЦІАЛЬНІ АСПЕКТИ

РОЗВИТКУ УКРАЇНИ НА ПОЧАТКУ ХХІ СТОЛІТТЯ»

м. Одеса

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Економічні та соціальні аспекти розвитку України на початку ХХІ століття. Матеріали ХІ Міжнародної науково-практичної конференції 17-18 жовтня 2023 року. Одеса: Одеський національний технологічний університет, 2023. – 663 с.

У матеріалах конференції знайшли відображення економічні та соціальні аспекти розвитку України на початку ХХІ століття. Були запропоновані шляхи вирішення найактуальніших та нагальних проблем багатьох сфер сучасного бізнесу та новітні управлінські технології в сучасних турбулентних умовах існування підприємств. В доповідях особлива увага приділялась прикладному характеру досліджень та їх впливу на поліпшення економічної ситуації в країні.

Науковий редактор Козак К.Б. - д-р екон. наук, професор, директор ННІПЕіМ ім. Г. Е. Вейнштейна ОНТУ

Редакційна колегія:

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MODERN ASPECTS OF THE ANALYSIS OF THE RATIO OF RECEIVABLE AND CREDITOR INDEBTEDNESS

Ph.D., Associate Professor T.M. Stupnytska,
student of Master's degree, Economy, Business and Control Faculty O.A.Kozak,
Assistant O.P.Volodina
Odesa National University of Technology

One of the key problems of any enterprise is the effective management of financial resources. This includes optimal regulation of the relationship between receivables and payables, control over the volume of these obligations, management of their payment terms and the impact of these financial obligations on the financial stability of the enterprise and its financial indicators.

Receivables and payables are an inseparable component of the enterprise's balance sheet, which arises as a result of the discrepancy between the date of entering into obligations and the date of their payment. The financial condition of the enterprise is affected both by the amount of balances for receivables and payables, and by the duration of turnover of each of them. However, the balance sheet indicators of receivables and payables can only be a starting point for considering the impact of mutual settlements with debtors and creditors on the financial condition of the enterprise.

To date, many works by both foreign and domestic authors have been devoted to the issue of theoretical and methodological support for the analysis of receivables and payables at the enterprise. In particular, M.D. Bilyk reveals problematic issues of the essence of the concept of "receivables" [3]; O.G. Lyshchenko pays attention to the analysis of receivables [4]; T.V. Momot examines the problems of managing receivables in the context of the financial crisis [6]. Foreign scientists such as D. Stone, K. Hitching, J. Van Horn, Zvi Bodi, Robert K. Merton, who also paid attention to the solution of this issue, should be mentioned separately.

Despite a significant number of works devoted to the analysis of receivables and payables of economic entities, problematic issues in this area remain relevant and require new scientific developments.

In the process of production and economic activity, enterprises often face a problem: that payables significantly exceed receivables. Some analysts believe [8] that this indicates a rational use of funds, since the company attracts more funds to the turnover than it withdraws from the turnover. However, accountants assess such a situation only negatively, since the company must repay its debts regardless of the state of receivables.

The excess of receivables over payables means the withdrawal of funds from the enterprise's turnover and may subsequently lead to the need to attract expensive bank credits and loans to ensure the current production and economic activities of the enterprise. A significant excess of payables over receivables poses a threat to the financial stability of the enterprise.

The growth of receivables and its share in current assets can indicate several things:

- Inefficient Credit Policy of the Enterprise to Customers;
- Increase in Sales Volume;
- Insolvency of Some Buyers.

The question of whether the absolute amount of accounts receivable exceeds accounts payable, and vice versa, remains a subject of discussion. The positive and negative consequences for potential situations are presented in Table 1.

Table 1 – Positive and negative consequences in the case of different ratios of receivables and payables*

Conditions	Positive consequences	Negative consequences
AR > AP	When the debtors return the funds to the company, it will be able to settle with the creditors.	Buyers and customers of the enterprise use the company's funds to a greater extent than the company uses the funds of its creditors. Extension of commercial credit for buyers from the enterprise.
	The company has a better payment discipline than its debtors.	
AP > AR	The enterprise uses the funds of its creditors to a greater extent than the buyers and customers of the enterprise use the funds of the enterprise. Extension of commercial credit for the enterprise from suppliers.	When the debtors return the funds to the company, it will not be able to settle with the creditors
		The company has a worse established payment discipline than its debtors.

*compiled by the author based on data [1, 2, 5, 8]

In global accounting and analytical practice, comparing accounts receivable and accounts payable is a common and widely used analytical technique. According to F.F. Butynets and L.L. Goretska, during the analysis of accounts receivable and accounts payable, it is advisable to conduct an economic analysis of asset liquidity by the realization period [8]. M.P. Khokhlov and O.S. Kornienko propose considering the ratio of accounts receivable to accounts payable, which indicates whether the company has sufficient cash from its debtors to meet its most mature obligations [7].

The coefficient of the ratio of receivables and payables is calculated according to the formula [5]:

$$R_{ar} = \frac{AR}{AP},$$

where: AR – accounts receivable for a certain period, UAH;
AP – accounts payable for a certain period, UAH.

If the value of this coefficient is equal to 1, then this is considered a normal state of calculations. Under such business conditions, the funds received by the enterprise from debtors will be fully sufficient to cover the most time-consuming obligations of the enterprise to creditors [5].

The dominance of one type of indebtedness over another leads to an imbalance in the end. Both an increase and a decrease in accounts receivable and accounts payable can have a negative impact on the financial condition of the enterprise. Simultaneous increasing of the turnover duration of accounts receivable and accounts payable can lead to significant solvency issues, and the likelihood of timely debt repayment decreases, which in the short term can result in an income decrease.

One of the main ways to improve the performance of enterprises is the implementation of methods of preventing unjustified growth of the company's receivables, ensuring the return of debts and reducing losses in case of non-repayment. For this, the following measures can be implemented at enterprises:

- to perform periodic control of the maximum amount of the release of goods (works, services) on credit;
- to avoid debtors with a high risk of non-payment;
- to establish an operational document flow when selling a large number of products (namely, immediate invoicing to customers);
- to determine the term of overdue payments on debtors' accounts;
- to consider exchanging accounts receivable for stocks or ownership shares in the debtor company to strengthen influence in their business.

Therefore, for effective enterprise management, it is crucial to continually analyze accounts receivable and accounts payable and exert every effort to reduce the ratio of such indebtedness. Implementing a regulated policy is essential in achieving this goal.

The conducted research allows us to formulate several general rules that will facilitate the establishment of secure relationships with counterparties and simplify debt management:

- to always assess and account for the risk of non-payment by customers for issued invoices.
- to expand the customer base to reduce losses in case of non-payment by one or several customers.
- to maintain control over accounts receivable and accounts payable ratio.
- to be engaged in timely consideration of claims and legal actions against debtors before the indebtedness becomes questionable or hopeless.
- in case of systematic breaches of payment procedures by a counterparty, to consider ceasing cooperation with them.

Thus, we have discussed the aspects of analyzing the ratio of accounts receivable to accounts payable, outlined measures for preventing unwarranted growth of a company's accounts receivable, ensuring debt recovery, and minimizing losses in case of non-payment. We have also formulated specific rules

that will facilitate the establishment of secure relationships with counterparts and simplify debt management.

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