

Yevtushenko N. O. Ways to rational management of accounts receivable at enterprises [Internet source] / N. O. Yevtushenko // Economic Processes Management: International Scientific E-Journal. – 2015. – № 2. – Access mode: http://epm.fem.sumdu.edu.ua/download/2015_2/2015_2_17.pdf

Received
05.04.2015

УДК 658.167

JEL Classification: G 32

WAYS TO RATIONAL MANAGEMENT OF ACCOUNTS RECEIVABLE AT ENTERPRISES

Yevtushenko Natalya Olexandrivna

*PhD, Associate Professor, Associate Professor of Marketing Department,
Nikopol Faculty of Zaporizhzhya National University, Ukraine*

This article investigated the principal reasons of management problems an account receivable of enterprises. Credit politics of management is worked out by an account receivable of enterprises. Essence of the stages of construction of rational management an account receivable of enterprises is exposed. In the article are exposed the basic elements of control system for an account receivable such as mission, aims, strategy as politics of management. The basic stages of management politics are described for an account receivable of enterprises: analysis; organization of forming of principles of credit politics, terms of delivery of credit and procedure of collection of accounts receivable; planning of the use of modern forms of refunding, and similarly control.

Keywords: *finance, account receivable, management of accounts receivable, management politics of политика accounts, credit politics, enterprise.*

Introduction. A management in an economy is conscious aspiration of economic and social processes for the achievement of balanced, proportion and optimality. A financial management, in particular by circulating assets, is the major sphere of activity of any subject of legal entity. One of problems that arise up before an enterprise in modern terms is an increase of volumes of account receivable that results in deceleration of money circularization. Such position with an account receivable is one of reasons of presence of unprofitable enterprises. Therefore the questions related to consideration of ways to the rational management an account receivable is actual.

Analysis of recent researches and publications. Theoretical, methodological and methodical problems of financial management at the enterprise and also such active as accounts receivable examined by several experts such as I. A. Blank [1], V. V. Kovalov [2], G. G. Kureizheva [3], F. Butynza [4], J. Van Horn,

A. Poderygun [5], L. O. Liginenko [6], V. M. Boronosa [7], N. Novikova, M. Utkuna and others.

Previously unsettled problem constituent. Basic attention in scientific developments was spared to the analysis, improvement of methodology of estimation, management and operative control of account receivable of enterprise. But some theoretical and methodical positions in relation to a management remain finally unsolved and need realization of further researches.

Main purpose of the article. The aim of the article is consideration of problems that arise up during a management and forming ways to rational management an account receivable, that expose the necessity of realization on the enterprise of management politics.

Results and discussions. For the normal functioning to the enterprise it is necessary determined size floating capital, and its defect causes the necessity of refinancing, and accordingly and additional charges on his providing. The change of size of floating capital is caused by the change of next constituents : sizes of supplies, account receivable or account payable. .

In the process of financially-economic activity enterprises constantly have a requirement in realization of calculations with the contractors. In middle 80-90% from the general volume of account receivable on enterprises is on calculations with customers [8, p. 28].

In the conditions of ill-timed implementation of obligations of customers of products and expiration of terms of limitation of actions of debt the level of solvency of enterprises gets worse after calculations. It induces proprietors to bringing in of additional source of financing. Than greater size of account receivable, the greater sum of refinancing must be found for coverage of current outlays.

The level of account receivable is determined by many factors. Researches testify that on the size of account receivable the row of factors that is divided into external and internal carries out influence. It costs to notice that external factors practically do not depend on activity of enterprises and to limit their influence difficult enough, in particular economic situation in a country, normatively-legal field of the state, market state of affairs and other. Internal – depend on that, as far as a financial manager owns skills of management an account receivable : type of activity of enterprise, system of calculations, pay discipline of customers, quality of analysis of debt, credit politics of enterprise, possibility of insurance of agreements to sell of products, image of enterprises-producers and enterprises-customers of products and others like that.

The increase of account receivable is possible as a result of inefficient credit politics, increase of sale`s volume, insolvency of customers and others like that. Thus most enterprises run into typical enough problems:

- there is not reliable information about the terms of redemption of obligations by companies-debtors;
- it is the not regulated work with the debtor outstanding debt;
- the absent are given about the increase of the charges related to the increase of size of account receivable and time of her circulating;
- the estimation of solvency of customers and efficiency of the commercial crediting is not conducted;
- the functions of collection of monetary resources, analysis of account receivable and decision-making about a grant to the credit are up-diffused between different subdivisions.

To solve these problems and improve the financial state of managing subjects maybe by means of politics of management an account receivable, that must be conducted stage-by-stage:

Stage 1. An analysis of account receivable of enterprise is in a previous period. Basic parameters, that characterize the state of account receivable, are its average annual size, middle term of redemption and part in the structure of profit from operating activity. On this stage it follows to analyse quality and quantitative composition of debt.

Under quality of account receivable it follows to understand authenticity of receipt of this debt in a complete sum. The index of this authenticity is a term of formation of debt, specific gravity of outstanding debt in a lump sum, and also her influence on the financial results of enterprise. Practice of activity of economic subjects testifies: than greater term of account receivable, the more subzero authenticity of her receipt.

By indexes that analyse the state of account receivable is: circulating coefficient; duration of period of debtor debt liquidation, or period of collection (an amount of days of stay of money is in an account receivable). It is considered that circulating of account receivable must be accelerated, and period of collection to grow short.

Stage 2. Forming of principles of credit politics is in accordance with the customers of products. Depending on the level of profitability and risk the different types of credit politics can be used: conservative, moderate, aggressive (table. 1).

Stage 3. Forming of the system of credit terms. On this stage corresponding parameters are formed, according to the select type of credit politics: level of lending limit as maximum limit of level of account receivable; limit of term of collection of account receivable; a scale of normative profitability is for forming of the agreed price for goods and services; scale of discounts for calculations with customers on the terms of previous payment and in case of reduction of term of collection of account receivable. Limits limit volumes and terms of crediting, i.e. mediated characterize the level of risk of loss of liquidity an enterprise, that answers the select type of credit politics.

Table 1. Characteristic features of separate types of politics of enterprise in relation to customers

Type of credit politics	Mechanism of realization	Possible negative consequences
1	2	3
Conservative (hard)	Characterized: by reduction of circle of customers of products in credit due to increase high-risk groups; minimizations of terms of grant to the credit and sizes; by complication of terms of grant to the credit and appreciation of his value; by the use of hard procedures of collection of debt	An enterprise does not aim to get high an additional income is due to expansion of volume of realization of products
Moderate (self-weighted)	Characteristic typical terms of realization are in accordance with the accepted commercial and financial practice. Oriented on the middle level of credit risk during the sale of products with the postponement of payment	Almost none
Aggressive (liberal)	Characterized: by distribution of credit on more risky groups of customers of products; by the increase of period of grant to the credit and his sizes; by the decline of credit cost; by a grant to the customers of possibility of prolongation of credit	Increase additional income due to expansion of volume of realization of products in credit, not having regard to a high level credit risk that accompanies these operations.

Stage 4. Forming the standards of estimation of customers and differentiation of terms of grant to the credit. Forming of the system of standards of estimation of customers includes next elements: determination of the system of descriptions, that estimate solvency of separate groups of customers, forming of examination of informative base of realization of estimation of solvency of customers, choice of methods of estimation of separate descriptions of solvency of customers, grouping of customers after the level of solvency, differentiation of credit terms in accordance with the level of solvency. The basic elements of analysis of quality indexes of customers of enterprise is an analysis of history of customer; observance of pay discipline; competence of management of customer; presence of agreement. The most flexible instrument of influence on speed of return of money in circulation of enterprise is a grant of discounts for rapid payment of products.

Stage 5. Forming procedure of collection current accounts receivable. This stage envisages development of row of measures in relation to debtor debt

liquidation, the terms of inpayment of that are overdue. Thus next methods can be used:

- legal is claim work, filing action in a court.
- economic – financial approvals (fine, fine, forfeit), transmission in gage of property and property rights, halt of supplies of products.
- psychological is a reminder by phone, to the fax, mail, use of MASS-MEDIA or distribution of information among contiguous suppliers, that threatens to the debtor the loss of image.
- physical is an arrest of property of debtor, mine-out the organs of government executive service.

Stage 6. Providing of the use is on the enterprises of modern forms of refunding of account receivable. Refunding of account receivable shows a soba the system of financial operations that provide speed-up transformation of account receivable in money assets. Forms of refunding of account receivable: factoring; forfeiting; discounting notes given out by customers.

One of the most perspective forms of refunding there is factoring – risky, but highly profitable business. Factoring is a bank transaction essence of that consists in acquisition a bank (by a factor) for the supplier (salesman) of right in an action in a money form on an account receivable of customers for the commodities (executed works, rendered services) shipped to them, with the acceptance of risk of implementation of such requirement, and also acceptance of payments. In times of existence of factoring in Ukraine the row of advantages was distinguished: the assured absence of immobilization of turnover means in an account receivable; absence of mortgage; acceleration of circulating of money; expansion of client base and establishment of stable relationships with customers, that will have the opportunity to buy a commodity with the postponement of payment; possibility to carry out wholesale purchases on more bargain prices and support the extended assortment of products; an improvement of business image and solvency is through possibility of realization of timely calculations with the creditors; strengthening of market position.

Stage 7. A construction of the effective checking systems is after motion and timely collection of account receivable. It is needed in order that adjusting could come true in the preventive order. A most value acquires realization of control, that allows finding out as far as effectively and in good time there is debtor debt liquidation, as far as offered postponement of payment answers the requirements of market and state on enterprises. Control measures are related to monitoring of activity. Monitoring of account receivable is a process, that embraces an account and control after the level of account receivable, circulating of account receivable, terms of her redemption.

Conclusions and further researches directions. Undertaken studies give an opportunity to draw conclusion, that for a management an account receivable an enterprise must inculcate in the activity credit politics, that will help maximally rationally to use an account receivable as instrument of increase sale, and that will result in the decline of risk of origin of overdue or hopeless account receivable. In the process of activity of enterprise credit politics will take into account: row of elements, in relation to principles of realization of calculations of enterprise with contractors; standards of estimation of customers and differentiation of terms of grant to the credit; system of penalty approvals for expiration of fulfilling commitment; procedures of collection of account receivable. Such able management and management an account receivable will give an opportunity rationally to use present financial resources and fix economic security of enterprise.

References

1. Blank I.O. (2008). Finansoviy menedgment: pidruchnik [*Financial management: pidruchnik*]. Kiev: Elga [in Ukrainian].
2. Kovalov V.V. (2001). Vedenie v finansoviy menedgment [*Introduction to financial management*]. Moscow: Finance and statistics [in Russian].
3. Kureizheva G.G. (2002). Financial management: pidruchnik [*Financial management: pidruchnik*]. Kiev: ZUL [in Ukrainian].
4. Butentz T. A., Chuzevska L. V., Bereza S. L. (2000). Buchgalterskiy oblik: pidruchnik [*Accounting: pidruchnik*] Zhytomyr : ZHITI [in Ukrainian].
5. Poderygun A. (2005). Finansoviy menedgment: pidruchnik [Financial management: pidruchnik]. Kiev: KNEU [in Ukrainian].
6. Ligonenko L. O., Sutnuk G. V. (2005). Ypravliny groshovimi potokami [*Management money circulation: pidruchnik*].– Kiev: KNUTE [in Ukrainian].
7. Baronos V. M. (2012). Finansoviy menedgment: pidruchnik [*Financial management: pidruchnik*]. Sumy: SumDU [in Ukrainian].
8. Biluk M.D. (2005). Upravlenia debitorskoy zaborgovanistu pidpriemstv [*Management of accounts receivable at enterprises // Finance of Ukraine*. 12. [in Ukrainian].

ШЛЯХИ ДО РАЦІОНАЛЬНОГО УПРАВЛІННЯ ДЕБІТОРСЬКОЮ ЗАБОРГОВАНІСТЮ ПІДПРИЄМТСТВА

Євтушенко Наталя Олександрівна

кандидат економічних наук, доцент, доцент кафедри менеджменту,

Запорізький національний університет Нікопольський факультет, Україна

У статті досліджено основні причини щодо проблем управління дебіторською заборгованістю підприємства. Розроблено кредитну політику управління дебіторською заборгованістю підприємств. Розкрито сутність етапів побудови раціонального управління дебіторською заборгованістю підприємств. У статті розкрито основні елементи системи управління дебіторською заборгованістю діяльністю – місія, цілі, стратегія у вигляді політики управління. Описано основні етапи політики управління дебіторською заборгованістю підприємства: аналіз; організація формування принципів кредитної

політики, умови видачі кредиту і процедури інкасації дебіторської заборгованості; планування дій щодо використання сучасних форм рефінансування, а також контроль.

Ключові слова: *фінанси, дебіторська заборгованість, управління дебіторською заборгованістю, політика управління дебіторською заборгованістю, кредитна політика, підприємство.*

ПУТИ РАЦИОНАЛЬНОГО УПРАВЛЕНИЯ ДЕБИТОРСКОЙ ЗАДОЛЖЕННОСТЬЮ ПРЕДПРИЯТИЯ

Евтушенко Наталья Александровна

кандидат экономических наук, доцент, доцент кафедры менеджмента,

Никопольский факультет Запорожского национального университета, Украина

В статье исследованы основные причины возникновения проблем управления дебиторской задолженностью предприятий. Разработана кредитная политика управления дебиторской задолженностью предприятий. Раскрыта сущность этапов построения рационального управления дебиторской задолженностью предприятий. В статье раскрыты основные элементы системы управления дебиторской задолженностью деятельностью – миссия, цели, стратегия в виде политики управления. Описаны основные этапы политики управления дебиторской задолженностью предприятий: анализ; организация формирования принципов кредитной политики, условий выдачи кредита и процедуры инкасации дебиторской задолженности; планирование действий по использованию современных форм рефинансирования, а так же контроль.

Ключевые слова: *финансы, дебиторская задолженность, управление дебиторской задолженностью, политика управление дебиторской задолженностью, кредитная политика, предприятие.*