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CREDIT POLICY OF TRADE ENTERPRISES

A methodology for the formation of trade credit policy is proposed. The parameters of credit policy, trade credit insurance conditions as well as the mechanism for collecting payments and ways of cash receipts acceleration are defined. Questions of a comprehensive evaluation of buyers and suppliers and optimization of management decisions as to commercial credit extension are also considered.

Keywords: credit policy, managing accounts receivable, trade credit, consumer credit, lending standards, price discounts, debtors.

Новикова Н. Кредитная политика предприятий торговли. Предложена методология формирования кредитной политики предприятий торговли. Определены параметры кредитной политики, условия страхования коммерческих кредитов, а также механизм сбора платежей и пути ускорения поступления денежных средств. Рассмотрены вопросы комплексной оценки покупателей и поставщиков, оптимизации управленческих решений по предоставлению коммерческих кредитов.

Ключевые слова: кредитная политика, управление дебиторской задолженностью, товарный кредит, потребительский кредит, стандарты кредитования, ценовые скидки, дебиторы.

Background. The current economic crisis and increased competition incentive trade enterprises (TE) to seek development and revitalization in different directions. The improvement also requires the formation of the company's credit policy which takes into account changes in the internal environment, micro and macrosurrounding.

The value of the credit policy for TEs determined with a large share of receivables and payables in the structure of its assets and liabilities as well as the fact that the main components of cash flows are receipts from customers and payments to suppliers of goods. Synchronization of cash receipts from customers and payments to suppliers with a simultaneous increase in gross cash flow is the main task of innovative credit policy [1, p. 87].

Systematic approach to the formation of credit policy of trade enterprises will allow in proper time and in full not only to replenish working capital, but also will contribute to the solution of such problems as minimization: of financial risks associated with the possibility of losses from the writing-off of uncollectible accounts receivable; of losses from possible inflationary depreciation of debt; of the amount of revenue foregone due to the inability of active commercial use of funds invested in receivables.

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Analysis of recent research and publications on the subject indicates the accumulation of significant experience in the study of issues related to the formation of the credit policy of the company. An important contribution to solving this problem did: N. I. Voyakova, A. V. Harikova, E. V. Dubrovskaya, O. S. Ivanilov, O. V. Klimenko, G. M. Kolpakova, T. B. Kuzenko, N. M. Nashkorska, V. V. Smachylo, I. A. Shestova.

Such scientists as A. V. Klimenko, I. A. Shestova [1; 2] identify the credit policy with the policy of accounts receivable management, but it is not entirely correct, because credit policy is a component of accounts receivable management, which is wider than it is, as it includes a credit policy as well as the policy of collection of receivables. Scientists O. S. Ivanilov, V. V. Smachylo, E. V. Dubrovskaya [3, p. 159] identify the following key interrelated stages of the credit policy of the company: determining the possible amount of working capital directed to accounts receivable on the loan; formation of a system of credit conditions; standards development and differentiation assessment of buyers and loan conditions. N. I. Volkova and A. V. Havrikova [4, p. 26] have isolated and characterized the essence of innovative credit policy, objectives of its development and implementation process.

However, in most of these works comprehensive research and study of credit policy as the main stage of accounts receivable management are neglected. Methodological approaches to policy cash collection and acceleration of cash flows, the parameters of monetary policy, evaluation of customers and suppliers, optimization of management decisions as for the extension of commercial credit are not fully disclosed.

The **aim** of the study is to develop proposals to improve the process of forming credit policy in trade enterprises.

Materials and methods. The following methods are used for this study: analysis and synthesis; scientific abstraction; comparison; generalization; induction and deduction.

Results. Maximization of profits, optimization of financial results and the financial and economic status of credit policy (CP) for the ensuring of the growth of its market value is not always put into the basis of credit policy.

Credit policy of trade enterprises is a developed and adopted by the authority mechanism of the formation of debts receivable of buyers of goods (works, services), directed to improve its operational and financial performance.

Formation of CP depends on sectoral characteristics of the enterprise, seasonal sale and consumption of goods (works, services). In this context, any economic entities that enter into relationships with suppliers or customers, while developing credit policy, should pay attention to innovative approaches.

Credit policy should be viewed as a standard set of procedures in order to make a decision about which clients should receive the credit and on what terms, how to ensure compliance with the terms of the loan and the terms of the definition of getting discounts.

According to N. M. Nashkerskaya, credit policy foresees resolution of such issues as: time and amount of the loan, the amount of the discount. Optimal monetary policy lies in the expansion of commercial credit until additional revenue from increased sales will not equal the income required to cover the cost of additional accounts receivable needed to achieve a sales volume [5].

Decisions in the formation of CP is a set of actions and events using innovations by trade enterprises in accounts receivable management aimed at obtaining additional economic benefit. Formation of credit policy of TE is a system of principles, methods of preparation and implementation of management decisions as for the extension of commercial credit.

In addition to the objectives, it is necessary to distinguish areas of management efforts that will allow to structure management process by constructing a structural logic model of CP (figure 1).

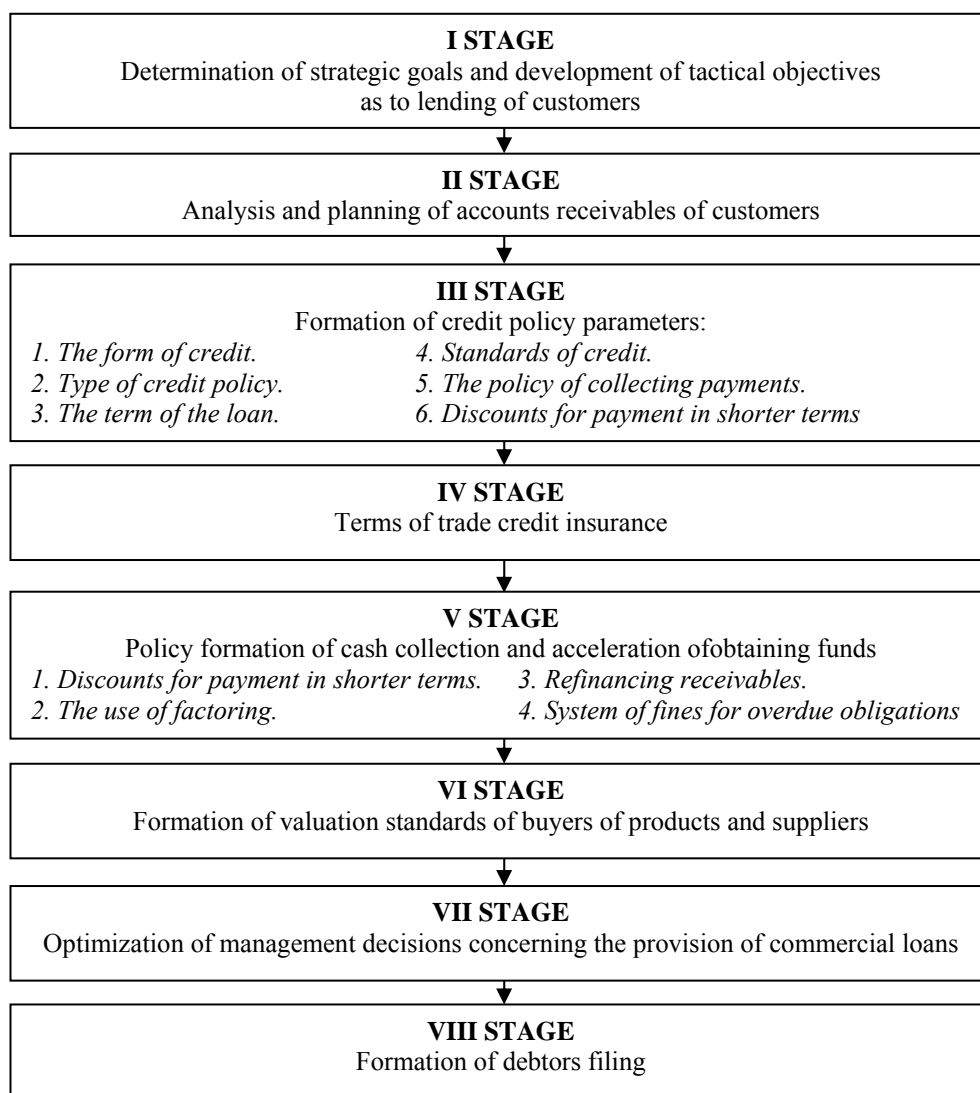


Figure 1. The process of formation of a credit policy in trade enterprises

Let us consider the nature and instruments of credit policy separately for each direction.

The first stage is to define strategic goals and tactical objectives of the enterprise development as for lending of customers. There may be different strategy options: market promotion, capture of a certain segment of the market, increasing profitability and sales as well as the market value of the company. Organization of structural units on formation of CP will be defined by strategic goals. Tactical objectives outline more specific tasks.

In the second phase the analysis and planning of receivables arising from prevailing monetary policy in prior periods is carried out. It is necessary to analyze the dynamics of the total current receivables and its structure, which makes it possible to determine: how the amount of receivables for the period analyzed as a whole and for individual groups indebtedness changed; what changes have occurred in its structure. We analyze accounts receivable in terms of its appearance (age composition of debt) and commercial and trade credits.

A dynamic and comparative analysis of financial ratios that characterize amounts of formation of receivables is made: receivables reversibility, the period of repayment, the debt coverage ratio. And the estimation of the level of accounts receivable is evaluated. This allows to estimate the overall trends, identify problems and deficiencies for the solution of which future work should be targeted at.

At this stage it is also necessary to plan the formation of accounts receivables of customers and to check financial capacity of the company on the formation of receivables in a certain amount of the planning period. The performed analysis can thus prepare the necessary information base for decisions on forming receivables during the planning period.

In the third stage, in determining the parameters of the credit policy of the company, representing system characteristics (indicators and methods) by which company creditworthiness is estimated, it is necessary to take into account the specifics of the company, its strategic objectives and the following basic principles:

- subordination of strategic goals, i.e. each type of policy should be developed with a certain purpose;
- consistency, i.e. ranking important tasks and problems to be resolved;
- timeliness of decision-making;
- flexibility, i.e. the rapid adaptation to changes in the environment of the company;
- assessing the impact of decisions made;
- control, i.e. continuous observation of implementation of the developed credit policy as to its constant adaptation to internal and external environment as well as identification of causes and factors that influenced the outcome;
- responsibility, i.e. development of a system of responsibility for the consequences of the implementation of measures aimed at preventing and reducing the occurrence of existing receivables.

Taking into consideration these principles as well as the planned volume of accounts receivable, the basic parameters of the CP are defined.

Form of credit extension. The main forms of realization of goods (works, services) into a credit are two loans- a commodity (commercial) loan to legal entities and consumer one – to individuals.

Commodity (commercial) credit is a form of wholesale sales of goods (works, services) on deferred payment terms. Commercial loan is a kind of a cash loan that helps to accelerate the circulation of capital in cash both in the company and in the country in general.

Commercial loans are contingent upon the wishes and consent of the parties – the buyer and the seller – and has a well defined direction and limits. Typically, a commercial loan is short-term because the process serves only the sale of goods (one to six months), but may be higher (by arrangement).

Term and size of it depends on several factors: the degree of scarcity of goods in the market, the financial condition of counterparties, presence of trust between the seller and the buyer, financial market development and so on.

The development of commercial loan has its own laws. The movement of commercial loan coincides with the movement of merchant capital: the loan extends with the growth in sales of goods, with a decrease – it is shrinking. Especially the volume of commercial loan falls down during the economic and even more – during payment crisis.

Consumer credit is a form of retail sales of goods (works, services) with deferred payment. It is provided for a period of six months to two years in the national currency to individuals-residents of Ukraine for the purchase of consumer durables and services and returns in installments, unless other is provided by the terms of the loan agreement.

Type of credit policy. describes basic approaches to the implementation of the CP in the position of value profitability and credit risk of the company. It is usual to distinguish conservative, moderate and aggressive types of monetary policy. E. V. Dubrovska differentiated activities of the company for each type of CP [6, p. 16].

Conservative type of credit policy is directed to minimize credit risk. An entity of trade enterprise, choosing this type of CP, does not strive for additional revenue by increasing sales of goods (works, services).

The implementation of this type of credit policy provides:

- reducing the number of customers that are at high risk;
- minimizing terms and amount of the loan;
- more stringent loan conditions, increasing the cost of credit;
- using strict procedures of collection of receivables.

Moderate type of credit policy is aimed at the average amount of credit risk and is characterized by typical loan conditions for customers in accordance with the accepted practice of commercial loans.

Aggressive type of CP is aimed to obtain the maximum amount of profit by increasing sales on credit. The implementation of this type of policy

provides: increasing the number of customers and suppliers that are at high risk; terms of growth and the size of the loan; reducing the cost of credit to the minimum acceptable one; providing credit extension (lengthening the loan period) or continued presence of receipt of goods.

When choosing the type of credit policy we should take into account [7, p. 355]:

- modern commercial and financial practices of providing commercial loans;
- the economic situation in the country, the financial condition of customers;
- the situation on the commodity market, the demand for products;
- the ability to increase sales of goods (works, services) through the provision of credit;
- legal principles of debt recovery;
- the financial position of the company in the provision of commercial credit.

In determining the type of the credit policy of the company, you must decide on a strategy of its activities, take into account the financial position and estimate the impact of CP on the solvency of the creditor-counterparty both during the short- and long-term periods. Hard (conservative) type of CP negatively affects the growth in sales of goods (works, services) as well as the formation of profit from operations. Soft (aggressive) type, solving the problem of sales of goods (works, services), while having a negative impact on the solvency of the company, may make a significant loss due to write-offs of receivables and the cost of its collection, which will reduce the return on assets and equity.

Term of credit extension is the time provided for the buyer to pay for goods (works, services) sold with deferred payment. The optimal crediting period is an important point in the implementation of monetary policy. Increasing the credit period stimulates sales, but at the same time, there are costs and risks that often prevent the adoption of a decision to increase the receivable.

Term of crediting can be taken as one that is equal to the average period of payment of receivables (in days), established at the enterprise taking into account the factors that cause it.

The following factors affect the length of credit term:

- accepted practice of deferral of payments that has developed in this area (region, country);
- the sensitivity of sales to changes in the duration of the loan;
- credit rating of buyers.

Adopted practice of deferred charges includes normal terms of trade credits.

Sensitivity of sales to increase or decrease of the loan length describes the percentage of sales increase with the growth of duration of commercial

credit. These points are important to consider, because there is a point beyond which the costs and risks of increasing the loan duration would exceed the benefits of growth in sales. To determine the optimal duration of the credit we should find the point at which the costs on increasing the duration of the loan are equal to the additional revenue that the company receives from increased sales due to commercial credit.

It is necessary to consider the credit rating of buyers when differentiating term loan: for customers with excellent and good financial position, it can be significantly longer compared to those buyers whose financial condition is unstable or questionable.

Size of credit extension describes the maximum loan amount owed by one debtor on provided commercial credit.

Loan amount is determined by taking into account the type of monetary policy, the planned sales on deferred payment terms, the average volume of transactions and financial position of the lender.

The maximum amount of crediting can be defined in various ways: in absolute volume as a percentage of own current assets of an enterprise-lender or a percentage of its net profit.

It is necessary to set the maximum amount of the loan for each customer based on the analysis and expert evaluation of the financial condition and credit risks. Also there should be an organized control preventing violation of the limit.

Cost of credit is characterized by a system of price discounts when making immediate payments for products. This price reduction is characterized by normal interest rate on the loan, figured out to compare the annualized calculation:

$$RIc = \frac{PDi \cdot 360}{TEc}, \quad (1)$$

where RIc – the annual standart rate of interest rate on the credit;

PDi – price discount when making immediate payment for products, %;

TEc – the term of credit extension (loan period), days.

Determining the value of commercial or consumer credit, you must remember that its size should not exceed the interest rate on short-term financial (bank) loan. Otherwise, it is more profitable for the buyer to take short-term bank loan and pay for products.

In the fourth stage, the terms of insurance risks of commercial lending should be defined: the decision to provide commercial credit must be accompanied by the insurance of lender-enterprise against possible risks.

Various tools for risk management can provide protection against the risk of receivables: bill statement, pledge, surety, guarantee of payment, deposit, innovation in bond debt, independent insurance of financial risks and so on.

The use of the system of risk insurance in practice provides a guarantee of repayment of granted trade credit or receipts of goods (works, services).

The fifth stage is defined as the policy of collection of payments and acceleration of cash incomings. The development of this policy involves the implementation of supplier arrangements concerning buyers paying in due time (figure 2).

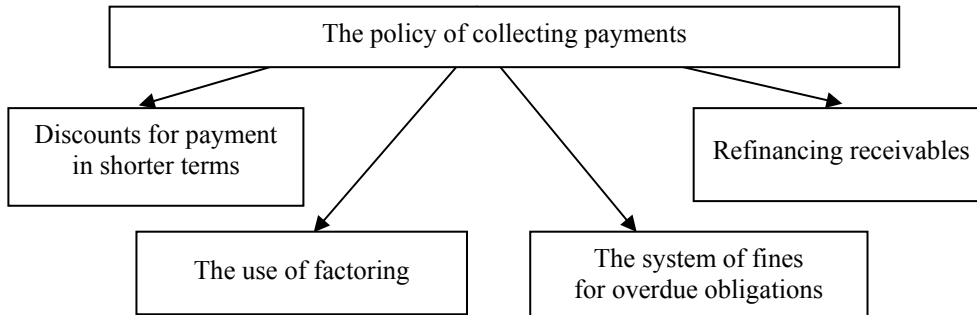


Figure 2. Formation of policy of cash collection and acceleration of cash receipts

Discounts for payment in shorter terms. The development of a system of incentives for accelerating the collection of receivables depends on the strategic goals of the company and its size.

The use of factoring. Factoring is a purchase of receivable of the supplier to the buyer and their collection for a certain amount of compensation made by the bank or by a specialized company. In most cases, the purchase of customer accounts receivables is without reverse return.

The basic principle of factoring is that businesses convey agent the right to obtain funds for the documents of payment of delivered products.

You can find generalized definition of factoring in the Convention of the International Institute for the Unification of Private Law (UNIDROIT) in international factoring operations which was adopted in Ottawa in 1988. According to the document factoring contract is considered a contract when the supplier concedes his demands to the customer and factoring company, in turn, assumes at least two obligations:

- financing company;
- keeping record of requirements of the customer;
- invoicing requirements;
- protection from insolvency of customers, i.e. insurance of credit risk.

Factoring helps companies to strive against negative factors of commercial loan, because the last is an integral part of modern business.

Refinancing receivables is the third direction of policy of payment collection, which includes a range of measures aimed at changing the structure of receivables of the enterprise, improving its quality and liquidity due to:

- delay and / or installment of payments;
- agreements on the contract replacement (innovation);

- changes in counterparty (contract of assignment of rights, transfer of debt);

- changes in material and materialized form of engagements fulfillment.

The system of fines for overdue obligations. The system should provide the conditions and size of the recovery penalties, fines and penalties from the debtor. The size of these penalties should completely restore all the financial losses of the lender-enterprise (loss of revenue, loss of inflation, compensation of risk of solvency reduction and moral losses).

In the sixth stage standards for assessing customers are formed. Credit standards set claims to the debtor, compliance with which is necessary and sufficient for the effective management of generated accounts receivable.

Mandatory element of the CP of a company is the development of evaluation standards of buyers of goods (works, services), which are given commodity or consumer credit. This is made in order to reduce the likelihood of the risk of overdue and uncollectable receivables. The cause of the debt may be the cooperation with insolvent customers or counterparties that have doubtful reputation in the market.

Buyer's credibility describes the system of conditions that determine his ability to engage in various forms of credit and fulfill all obligations in full in the stipulated time.

The system of assessing the creditworthiness of customers and differentiation of credit conditions consists of the following elements (*figure 3*) [7, p. 254].

In the seventh stage the optimization of management decisions concerning the provision of commercial credit is made. The adoption of such a decision is a compromise choice between income and liquidity. This is due to the fact that the loan, on the one hand, stimulates the growth of turnover and profit, that accelerates the realization of inventories, on the other hand, after a certain limit, it leads to the growth of costs associated with the slowing of cash flows, a decrease of obtaining funds by enterprise, which affects its liquidity. Therefore, the increase in bad debts will exceed the received benefit from increased product turnover and, ultimately, can lead to losses.

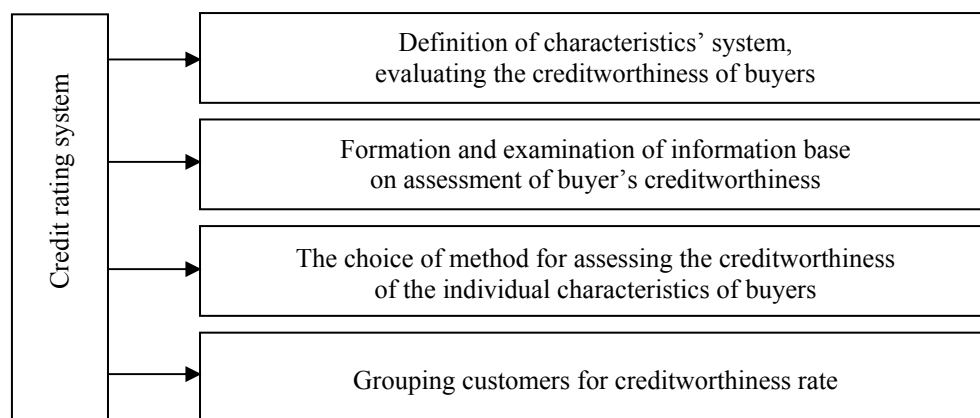


Figure 3. Formation of evaluation standards of customers and suppliers

In this connection it is necessary to evaluate (simulate) the transition to the new company's credit policy, considering the operation of the business as a process of three stages.

The first stage is a state of the enterprise in terms of the old CP, characterized by a certain amount of turnover, accounts receivable and payable, funds and a certain level of their balance.

The second stage is a transition process from the old to the new credit policy. In financial terms, this is a difficult stage, because the new CP has not given growth of own financial resources, and there may be a risk of a liquidity crisis.

The third stage is a state of operation of the business under the new credit policy in terms of growth of turnover, profits, current assets and a need for financial resources, which is characterized by a better level of balance and coherence in case of the optimum decision on CP.

Search of the optimal solution for the supply of trade credit can be carried out as follows: comparison of marginal costs and marginal revenue from the formation of receivables; estimation of the amount of the effect of the investment in accounts receivable; modeling of credit policy effects.

Comparison of marginal costs and marginal revenue from the formation of receivables is considered in the view of such interrelated aspects as: the cost of investment in receivables, losses on its default, the impact of credit policy parameters on the value of trade turnover and the dynamics of cash flows.

Other technical way of optimization of credit conditions is *the evaluation of the effect of the amount received from the investment in receivables* and the definition of conditions for its maximization. For this purpose, we compare the amount of additional income earned from the provision of credit with the extra costs associated with the formation of receivables.

The calculation is performed using the formula:

$$Ear = ARar - ACar, \quad (2)$$

where *Ear* – the amount of the effect of the investment in accounts receivable in a definite period;

ARar – additional commercial revenue received from the growth in sales of goods (works, services) on account of credit;

ACar – additional costs associated with the formation of receivables.

The source of additional revenue from commercial and consumer credit growth is the sale of goods. Their size is calculated as follows:

$$ARar = \Delta RS \cdot Lcr/100, \quad (3)$$

where *ΔRS* – increase in revenue from sales (turnover) due to the provision of benefits in terms of payment of goods;

Lcr – the level of net (after VAT) commercial revenue, % of turnover.

Additional expenditures arising in connection with the provision of credit to counterparties cover such costs areas.

Current implementation company expenditures, related to the organization of buyers' crediting and collection of debt, are estimated as the sum of the fixed and variable costs that occur. Fixed costs include the costs of establishing (search of specialists with a proper qualification) and equipping (material, software, information etc.) of a special unit that will deal with relevant work. The variable part of the costs depends on the growth of trade turnover and the current level of variable costs:

$$ACs = ACC + \frac{\Delta TO(Lmc + \Delta Lmc_{ar} - \Delta Lmc_{io})}{100}, \quad (4)$$

where ACC – additional constant costs;

Lmc – level of marketing costs, formed in the company, interest to the proceeds from realizations (turnover);

ΔLmc_{ar} – increase of the level of marketing costs in connection with the financing of the additional costs associated with the emergence of receivables;

ΔLmc_{io} – reduction of the level of marketing costs due to the growth in sales (turnover);

ΔTO – change in turnover due to the increase of sales on condition of commercial lending.

Costs on the formation of capital (assets) that are immobilized from the turnover of the enterprise and diverted to accounts receivable. The size of this group of costs depends on the planned volume of receivables (AR), the credit period for customers (P), cost of current capital (CC). Size of costs is calculated as:

$$ACc = AR \cdot P \cdot CC/365 \cdot 100, \quad (5)$$

where CC – cost of capital involved, % per annum;

365 – conditional duration of a financial year.

Additional company expenditures from the loss of debt value due to inflation (ACinfl). Their size is determined on the basis of predicted macro-economic forecasts, considering measures to protect loss of debt value.

Additional company expenditures from the partial default on receivables due to its hopelessness. The size of this category of costs can be determined on the average rate of formation of bad debts actually formed in the company, or on analog method (on the basis of relevant information of peer companies):

$$ACbd = AR \cdot Lbd/100, \quad (6)$$

where Lbd – level of bad debt, % of total volume.

The total amount of additional expenses in connection with the formation of receivables is defined as the sum of the above types of costs:

$$ACar = ACs + ACc + ACinfl + ACbd. \quad (7)$$

This optimization problem can be constructed and solved by means of Excel for Windows.

In identifying financial constraints on the volume of formation of receivables we should return to the previous stage of work and revise separate parameters of monetary policy.

Modeling the effects of designed credit policy to the formation of company profits.

In order to assess changes in CP it is proposed to use incremental analysis which allows to evaluate the impact of change of the terms of credit, value of discounts, value of losses on bad debts, the level of variable costs and others on the value of receivables and income. The final indicator is the incremental profit, defined as the difference between additional income and additional costs. If the expected incremental profit is positive, then we should take implementation of this developed credit policy (changes to the existing CP) [8, p. 206].

After all the calculations a decision is made as to implementation of developed policy on the formation of receivables. The decision on granting loans to customers must also be accompanied by insurance risks. You can insure against default on receivables by determining in the contract:

Firstly, the use of alternatives in obtaining resources (tools in meeting of treaty obligations), which, according to Art. 546 of the Civil Code of Ukraine, include deposit, penalty, guarantee, pledge, warranty, holding [9].

Secondly, the nomination of requirements for the debtor as to return of the transferred before goods (works, services).

If during the conclusion of a contract the parties have determined that in the event of delay of execution debtor returns transferred production to enterprise-creditor, the latter may require the return of goods (works, services) upon the occurrence of such event.

The eighth stage involves creation (replenishment, actualization) of debtor record. This work not only completes the formation of credit policy, since it captures the actual impact (volume and personal composition of debtors, scheduled redemption), but also creates the necessary management information base of receivables repayment.

Debtors' record should contain detailed information about the amount of debt, the timing of debt incurring and redemption, the form of its repayment, sectoral affiliation of the debtor, its location, the bank that carries out cash processing services, officers (managers, contact managers) and owners of the debtor, its current financial position and other information important to ensure timely collection of the existing receivables.

The best option is to organize a dynamic debtors filing with the help of automated control systems and accounting, for example, in 1C system: enterprise and similar. Operation of dynamic filing will allow having current information about debtors that is based on the latest repayments of receivables.

Conclusion. Proposed innovative approach to formation of credit policy as a component of accounts receivable management will allow systematically and thoroughly improve the efficiency of the company.

At the same time, this work direction will facilitate: increase of sales of goods by providing trade credit; increase in profit due to higher sales; enhance of the competitiveness of enterprise by means of deferred payment; determination of the risk of insolvent customers; realization of settlement of a predicted size of the allowance for doubtful debts.

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Articles submitted to editors office of 22.09.2014.

Новікова Н. Кредитна політика підприємств торгівлі.

Постановка проблеми. Досліджено актуальне питання формування кредитної політики в сучасних кризових умовах діяльності підприємств торгівлі на основі теоретико-методологічних засад формування кредитної політики підприємств різних галузей.

Аналіз останніх досліджень і публікацій свідчить, що серед науковців ведуться дискусії щодо підходів та послідовності формування кредитної політики підприємства. Більшість авторів наголошують на тому, що формування кредитної

політики повинно насамперед здійснюватися за її трьома типами: агресивним, помірним та консервативним. Існує також єдність поглядів, що розроблена на підприємстві кредитна політика, з одного боку є інструментом збільшення обсягу продажів, але з іншого, – повинна мати і комплекс заходів, спрямованих на зниження ризику виникнення простроченої або безнадійної дебіторської заборгованості. Врахування цих точок зору на процес формування кредитної політики дає змогу системно підійти до питання її розробки, що і сформульовано у **меті** дослідження.

Матеріали та методи. Для проведення дослідження використано такі методи: аналізу та синтезу; наукової абстракції; порівняння; узагальнення; індукції та дедукції.

Результати дослідження. Обґрунтовано послідовність процесу формування кредитної політики, яка насамперед підпорядкована стратегічним та тактичним цілям підприємства торгівлі і базується на комплексному аналізі та плануванні дебіторської заборгованості. Сформовано параметри комерційного кредитування, умови страхування комерційних кредитів, обґрунтовано політику збору платежів та прискорення їх повернення.

Висновки. Запропонований підхід до формування кредитної політики як складової системи управління дебіторською заборгованістю дозволить системно та всебічно проводити цю роботу, що сприятиме підвищенню ефективності діяльності підприємства. Цей напрямок роботи дає можливість у перспективі покращити такі результати діяльності: сприяти зростанню обсягу реалізації товарів шляхом надання комерційного кредиту; збільшити прибуток за рахунок зростання обсягу реалізації; підвищити конкурентоспроможність підприємства за допомогою відстрочки платежу; визначити ступінь ризику неплатоспроможних покупців; розрахувати прогнозований розмір резерву сумнівних боргів.

Ключові слова: кредитна політика, управління дебіторською заборгованістю, товарний кредит, споживчий кредит, стандарти кредитування, цінові знижки, дебітори.