

Kyiv National University of Trade and Economics  
Department of Economics and Business Finance

## **FINAL QUALIFYING PAPER**

on the topic:

### **FORMATION OF CREDIT POLICY OF THE ENTERPRISE**

based on data of LLC “ZAMLER UKRAINE”, Kyiv

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## CONTENT

<b>INTRODUCTION.....</b>	<b>2</b>
<b>CHAPTER 1. TEORETICAL BASES OF AN ENTERPRISE CREDIT POLICY.....</b>	<b>6</b>
<b>CHAPTER 2. ESTIMATION OF LLC “ZAMLER UKRAINE” CREDIT POLICY .....</b>	<b>16</b>
2.1. Analysis of the dynamics of the main indicators of business activity .....	16
2.2. Dynamics of the total volume and structure of accounts receivable .....	23
2.3. Analysis of the the efficiency of the credit policy .....	30
<b>CHAPTER 3. DEVELOPMENT OF THE LLC “ZAMLER UKRAINE” CREDIT POLICY IN THE PLANNED PERIOD .....</b>	<b>34</b>
<b>CONCLUSIONS AND PROPOSALS.....</b>	<b>51</b>
<b>REFERENCES.....</b>	<b>56</b>
<b>APPENDICES .....</b>	<b>62</b>

## INTRODUCTION

**Actuality of the theme.** The importance of the company's credit policy is due to the fact that doing business in the current environment is associated with the existing economic instability, numerous commercial risks. The need to increase the level of efficiency of activity and improvement of credit policy of enterprises - not only the establishment of new goals, objectives and principles of management, but also timely response of the enterprise management to the negative impact of factors of the external and internal environment on the organization.

Credit policy is a component of the management system of receivables and, accordingly, current assets of the enterprise and is aimed at maintaining the solvency, liquidity and financial balance of the enterprise.

Credit policy is aimed at improving the efficiency of operating and financial activities of the company. The main criterion for the effectiveness of credit policy is the growth of profitability from the company's core business due to increased sales. Creating a credit policy at the enterprise for customers should increase the efficiency of investing in receivables, increase sales and return on investment.

The company's credit policy is a specially developed receivables management mechanism aimed at expanding sales and ensuring the timely collection of receivables.

Theoretical principles of credit policy formation were considered in the scientific works of foreign and domestic scientists: J. Brigham, J. K. Van Horn, E. Nikbacht, S. Ross and J. K. Shim, I.O. Blanca, N.O. Vlasova, M.M. Utkina, V.V. Khrapkina, N.V. Chebanova, V. Shinkarenko, L. Kovalenko, R. Kostyrko, S. Kuznetsova.

However, the problem of effective credit policy of the enterprise remains relevant in modern conditions. The reason for this is the dynamic development of the economy, the unstable internal economic environment of the state and so on.

These and other factors are constantly changing and cause the need to improve the methodology of credit policy of the enterprise.

**The purpose and tasks.** The purpose of the research is to evaluate the theoretical foundations and develop practical recommendations for credit policy of the enterprise.

The following **tasks** were set and solved in the final qualifying paper in order to achieve this goal:

- to identify the theoretical aspects of an enterprise credit policy;
- analysis of the dynamics of the main indicators of business activity of LLC “ZAMLER UKRAINE”;
- analysis dynamics of the total volume and structure of accounts receivable of LLC “ZAMLER UKRAINE” ;
- analysis the efficiency of the credit policy of LLC “ZAMLER UKRAINE”;
- to give proposals for increasing the effectiveness of credit policy of LLC “ZAMLER UKRAINE” in the planned period.

**The object of research** is the process of managing the credit policy of the enterprise.

**The subject of research** is theoretical and applied aspects to assessing the credit policy of the enterprise.

LLC "Zamler Ukraine" provide transport services in the field of road, sea, rail, air transportation, customs brokerage, as well as a full range of warehouse services. Net income from sales of products (goods, works, services) amounted 63447,12 thousand UAH, net profit – 11804,1 thousand UAH in 2020.

LLC "Zamler Ukraine" provides all types of logistics services, applying a single standard of quality and customer service technologies. LLC "Zamler Ukraine" was founded in 2007, at the address – 04116, st. Provisional, 3. Kyiv, Ukraine.

**Methods of the research** are economic and statistical for the analysis of indicators of enterprise activity, integral methods for measuring the influence of factors on the final result, scientific analysis and synthesis. In the process of creating the project such software packages as "MS Office", "Adobe Acrobat Reader DC" were used.

The **information base** for research is articles, books and other works of scientists, legislative and other normative documents regulating the Ukrainian enterprises activity, statistical materials, reports of the enterprise, in particular financial statements: Form №1 and Form №2. Processing of information material was carried out with the use of modern information technologies.

The **scientific novelty** of the obtained results lies in the uniqueness of the application of selected planning methods at this enterprise.

**Practical meaning.** The results of the conducted research and the suggested ways of improving the effectiveness of credit policy can be taken into account and used by the enterprise.

**Approbation.** The results of the study were presented at the enterprise for their further application and published in the collection of master's articles «Economics and Finance of Enterprise» in an article on the topic: «Optimization of the enterprise credit policy on debtors».

**Structure of the paper.** The structure of the paper consists of an introduction and three chapters. Chapter 2 is divided into 3 sections. The final part of the work contains conclusions and suggestions. Total amount of pages in the work is 64 pages.

## **CHAPTER 1**

### **TEORETICAL BASES OF AN ENTERPRISE CREDIT POLICY**

To ensure uninterrupted economic activity, maintain a stable financial and economic condition, high business activity, the company needs to apply effective measures to manage receivables, which is a commercial loan to the buyer.

The company's credit policy is a specially developed receivables management mechanism aimed at expanding sales and ensuring the timely collection of receivables.

Credit policy is aimed at improving the efficiency of operating and financial activities of the company. The main criterion for the effectiveness of credit policy is the growth of profitability from the company's core business due to increased sales.

Credit policy should take into account:

- strategic objectives of the enterprise
- market situation (whether lending is a common practice for competing enterprises);
- the state of the enterprise in the market (whether the enterprise is a monopolist or is looking for new effective means to combat competitors).

1. Defining the principles of credit policy about debtors, in the process of which it is decided which type of credit policy (risk-free, moderate, or risky) should choose the company.

2. Formation of a system of credit conditions, which includes the following elements: credit; loan amount; the cost of the loan; system of penalties for late fulfillment of obligations.

3. Formation of counterparty valuation standards and differentiation of credit terms (the basis for establishing such counterparty valuation standards is their creditworthiness).

4. Formation of the receivables collection procedure.

#### 5. Ensuring the use of timely forms of refinancing receivables.

The formation of credit policy principles reflects the conditions of this practice and aims to improve the operational and financial performance of the enterprise.

The basis of receivables management is credit policy. The latter provides an answer to three main questions: to whom to provide credit, on what terms, and in what amount. The main criterion for the effectiveness of credit policy is the growth of profitability from the company's core business due to increased sales.

Creating a credit policy at the enterprise for customers should increase the efficiency of investing in receivables, increase sales and return on investment. In addition to formalizing the objectives of receivables management in credit policy, it is necessary to identify tasks, the solution of which will achieve the target values.

Each task must be quantified and timed. There are three basic types of credit policy of the enterprise concerning buyers of products - conservative, moderate, and aggressive, which characterize the basic approaches to its implementation from the standpoint of the ratio of profitability and risk of credit activities of the enterprise.

The Conservative type of credit policy of the enterprise is aimed at minimizing credit risk. Such minimization is considered as a priority goal of its credit activity. The mechanism for implementing this type of policy is a significant reduction in the number of buyers of products on credit due to high-risk groups; minimization of loan terms and its size; strict conditions of the loan and increase its value; use of strict receivables repayment procedures. The moderate type of credit policy of the enterprise characterizes the conditions of its implementation following accepted commercial and financial practices and focuses on the average level of credit risk when selling products with deferred payment. The aggressive (soft) type of credit policy of the enterprise prioritizes the policy of credit policy to maximize additional profits by expanding sales on credit, not counting the high level of credit risk that accompanies these operations. The mechanism for

implementing this type of policy is to extend credit to riskier groups of buyers of products; increase the loan period to the minimum allowable amount; providing buyers with the possibility of a prolonged loan [28, p. 79].

When determining the type of credit policy, companies should keep in mind that its rigid version hurts the growth of their operating activities and the formation of stable business relationships. At the same time, a soft version of the company's credit policy can cause excessive diversion of funds, reduce the company's solvency, subsequently cause significant debt collection costs, and ultimately reduce the return on working capital and capital used.

To increase the efficiency of the credit policy of the enterprise it is necessary:

- to increase the efficiency of credit control, it is necessary to make terms of payments in agreements valid, instead of nominal;

- correctly prescribe the terms of payment in the contract. To determine the optimal term of crediting buyers, in addition to the analysis of turnover indicators, it is necessary to take into account environmental factors. However, the analysis of the turnover of receivables can be very useful if the company establishes a method of calculating key indicators and will conduct it in the future regularly. For each company, the optimal amount of receivables is different.

Factors influencing the determination of the optimal amount of receivables can be grouped into two groups - external and internal.

External factors include tax policy; the state of the financial market (in terms of short-term lending); the economic policy of the state.

Internal factors include production life cycle period; branch of activity of the enterprise; production volumes; the number of accounts payable; credit policy of the enterprise. An important and urgent problem of financial management in the management of receivables is to establish a balance between the credit policy of the enterprise and the collection of receivables. However, the process of lending to customers is accompanied by the risk of reduced profits as a result of ineffective

credit policies and the risk of non-repayment. Effective management of receivables should be based on the developed credit policy of the enterprise. Credit policy should be considered as a standard set of procedures for deciding which counterparties should receive credit.

It is the credit policy that determines the procedure for managing receivables and making decisions related to such management. Credit policy is one of the main documents of any commercial enterprise.

The goals of effective credit policy are:

- 1) increase sales in the short and long term to achieve the required profitability;
- 2) maximizing the effect of investing funds in receivables,
- 3) achieving the required turnover of receivables;
- 4) limiting the relative growth of overdue receivables, including doubtful and bad debts in the structure of receivables [31].

The process of optimizing the number of receivables (funds invested in its amount) by modeling and multivariate calculations of additional income that can be obtained for various parameters of credit policy, and the option in which this profit is maximized, is considered the most appropriate and taken as a basis for planning. A similar approach is described in the works of E. Brigham [8, p. 835–837], Ch. F. Lee, J.I. Finnerty.

These approaches are taken as a basis by many domestic researchers. Thus, in the works of I.O. Blank [6, p. 119], A.M. Dolzhansky's definition of the planned amount of receivables is also based on maximizing the return on investment in this asset, and in [15] these approaches are adapted to the peculiarities of the enterprise. In some works, the attention of researchers is focused on multivariate planned calculations of the number of receivables during budgeting.

T. Unkovska offers approaches to optimize the parameters of credit policy and the number of receivables in terms and tools of investment analysis. One of them involves assessing the effectiveness of credit policy based on the net present

value (NPV) of the total cash flows associated with the sale of goods on credit and collection of receivables. To do this, the author proposes to introduce structural coefficients, which set limits, namely: the share of sales on credit, the share of overdue receivables, and the share of overdue receivables that are partially repaid by buyers. Based on this, an optimization model is proposed, which involves deciding on the choice of lending terms based on maximizing the net present value of cash flows from the sale of goods on credit under the restrictions and determining on this basis the optimal planned amount of funds invested in receivables [41]. As an alternative to this approach, the researcher proposes to apply the theory of Markov chains to justify the feasibility of changing credit policy and the amount of investment in receivables [41].

Thus, the generalization of research on receivables planning allows us to distinguish three basic approaches to solving a set of related issues and problems of their application (Table 1.1).

Despite some reservations in the application of certain approaches to the planning of receivables, they should be given a positive assessment and recognize the possibility of practical implementation in a particular enterprise. [24, p. 115].

*Table 1.1*

**Principled approaches to comprehensive planning of receivables and credit policy conditions [23]**

Direction	Precautions for use
1	2
Based on profit maximization	Requires special attention to substantiate the alternative rate of return / cost of capital (especially equity), which are used in the model and can significantly affect the results obtained in the calculation process
Based on maximizing the net present value of cash flows from sales to credit	The substantiation of the discount rate is problematic in our conditions.

Continuation of Table 1.1

1	2
Based on the maximization of the nominal cash flow from the sale on credit based on the theory of Markov chains	The process of forming the so-called "matrix of probabilities of transition of accounts from one state to another" and the need to form such matrices for each of the options for changes in credit policy is quite time-consuming, which significantly complicates its practical implementation.

The real value of receivables is estimated in the following possible ways:

first, among the total amount of long-overdue debt there are specific debts, the probability of repayment of which for one reason or another is very small:

secondly, based on statistical analysis or expert assessment is the probability of bad debts depending on the maturity of the debt [24].

The planned amount of receivables is determined by the main parameters of the credit policy of the enterprise: the volume of sales on credit. Thus, high-quality planning of the number of funds invested by the company in receivables should be carried out in conjunction with the justification of the main parameters of its credit policy. Based on the research, we formulate our vision of the process of planning receivables. A fundamental aspect of this process is to determine the main criterion for the formation of the planned amount of receivables. Based on the target function of the enterprise, which is to increase its value, this criterion we recognize the achievement of the target amount of economic value added (EVA), which about receivables can be described as follows [33, p. 30]:

$$EVA = EBIT \times (1 - ITR) - C \times CC \quad (1.1)$$

where: EVA – economic value added, which is formed as a result of the sale of goods on credit;

EBIT – operating profit from the sale on credit;

ITR – income tax rate;

C – capital invested in receivables;

CC – the cost of capital invested in receivables

Based on the calculation of operating profit from the sale on credit:

$$EBIT = NR - CS - ACR - LR \quad (1.2)$$

where: NR – net sales revenue from the sale of goods on credit;

CS– costs that are identified with sales on credit;

ACR – additional costs for servicing receivables;

LR – losses from bad receivables.

An important aspect of the implementation of this model is the justification of the cost of capital invested in receivables. Based on the peculiarities of the functioning of enterprises, the results of the study of the main parameters and trends in its financial support, we concluded that the formation of receivables is offset by adequate (often significantly) formation of trade credit, bank credit. Thus, the average cost of short-term debt capital can be considered in the model as the cost of capital invested in receivables (except for enterprises that are characterized by a conservative approach to asset financing. In this case, the cost of capital invested in receivables is taken as levels of weighted average cost of capital of the enterprise) [22].

In addition, in our opinion, it is advisable to introduce restrictions in the model that will help ensure the required level of financial stability and an acceptable level of risk in the process of planning receivables. Such a restriction may be the maximum amount of receivables as a percentage of the amount of equity available to the company at the beginning of the planning period, and the maximum (maximum allowable) period of collection of receivables.

This approach to determining the maximum amount of receivables is based on the fact that in case of non-repayment, the company is not released from liabilities to creditors and covers losses from equity, if loses it, given that it is impossible to reject the probability of default debtors even with a high level of reliability and creditworthiness. The definition of such a restriction can be based on a system of basic financial ratios that reflect the required proportions between

assets and capital and the most common proposals for minimum limits (except for the intermediate liquidity, which is the upper limit of their allowable value) of their regulatory levels described in the literature. It should be noted at once that we use these recommended ratio ratios exclusively to demonstrate the relationships between individual financial indicators and do not consider them to be acceptable. They can be justified as based on a study of industry averages or based on their reasonable values for a particular enterprise, which is a more balanced and desirable option for their rationing [20, p. 57].

When deciding whether to provide a commercial loan to a debtor, especially in large amounts, the company's management, in addition to the planned possible investment in receivables, must have the necessary information about the counterparty to analyze the term granting such a loan [12, p. 38].

To simplify the process of collecting and analyzing such information, we propose to use the Scoring System. The content of this evaluation method is as follows:

1. The manager receives the necessary information about the financial condition of the potential debtor, its payment discipline, and the number of accounts payable;
2. The obtained indicators are analyzed and each of them is given a separate sum of points;
3. The total amount of points received by the enterprise is determined and the level of risk of the given client is determined;
4. According to the level of risk, the term of the loan is determined also, analyzes information on past defaults [31].

To determine the number of points for each specific indicator, an evaluation system is proposed, given in the table. 1.2.

Table 1.2

**Assessment of performance indicators and credit history  
of the counterparty [10]**

Indicator	Indicator value	The sum of points
Indicators of financial condition (type)	I	3
	II	2
	III	1
The fact of non-payment of debt (times)	0	3
	1	2
	2	1
Accounts receivable (payment delay)	> 30	3
	30–60	2
	> 60	1
Total points	X	

Thus, by calculating the number of points according to the above scheme, you can determine the level of risk of the buyer. To do this, we propose to use the classification given in the table. 1.3.

Table 1.3

**Determining the level of risk of buyers [4]**

The sum of points	Risk level
1	2
8–9	1
5–7	2
3–4	3

The last stage of the analysis is to determine the term of the loan. We propose to determine the terms of loans according to the scheme presented in the table. 1.4.

The use of this valuation system will significantly reduce the risk of default, as loans will be provided to buyers with a relatively low level of risk, as well as significantly simplify the analysis process when making decisions on receivables management [5].

Therefore, the proposed approach to receivables planning ensures the consistency of current financial decisions with the strategic financial goals of the enterprise. It orients the process of the formation of receivables to achieve the main financial goal - the growth of the value of the enterprise. In addition, certain restrictions in the formation of the maximum allowable amount of receivables provide an opportunity for balanced financial development of the enterprise in the long run and its financial security.

*Table 1.4*

**Determining the terms of lending [7]**

Risk level	Loan term, days
1	2
1	60–90
2	30–60
3	to 30

To ensure the efficiency of LLC "ZAMLER UKRAINE" credit policy, the following aspects must be taken into account: optimization of the volume of accounts receivable, increasing the speed of repayment of accounts receivable, ensuring the quality of accounts receivable, protection of accounts receivable from being canceled. Suggested management tools that can be used in each area of work: optimization of the volumes of formation of accounts receivable ensured by the management of payment terms; ensuring the necessary quality of accounts receivable, which is the guarantee of its repayment within the established term; protection of receivables LLC "ZAMLER UKRAINE" from cancellation; management of speed of repayment of receivables, which is conducted with the aim of the most expeditious collection of cash assets and their return into the turnover of the company. For this purpose, prophylactic, incentive, and refinancing actions are carried out.

## CHAPTER 2

### ESTIMATION OF LLC “ZAMLER UKRAINE” CREDIT POLICY

#### 2.1. Analysis of the dynamics of the main indicators of business activity LLC «ZAMLER UKRAINE»

Functioning in the conditions of market relations requires every enterprise to constantly analyze economic information and make a decision on how to invest its resources in the subjects of management in order to derive income. That's why the analysis of key indicators of financial and business activity is considered one of the most important tools in the management of credit policy of the enterprise.

An analysis of the main indicators of business activity is an important prerequisite for the grounded conclusion on the credit policy of LLC "Zamler Ukraine" (Table2.1).

*Table 2.1*

#### Dynamics of performance indicators LLC "Zamler Ukraine" in 2018-2020

Indicator	Year			Absolute deviation, thousand UAH		Relative deviation, %	
	2018	2019	2020	2019	2020	2019	2020
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
Net income from sales of products (goods, works, services), thousand UAH	59038,8	62941,8	63447,1	3903,0	505,3	6,6	0,8
Cost of goods sold (goods, works, services), thousand UAH	37635,6	40170,8	39394,4	2535,2	-776,4	6,7	-1,9
Other operating income, thousand UAH	2082,3	5987,7	7421,8	3905,4	1434,1	187,6	24,0
Administrative costs, thousand UAH	6320	9741,3	11202,5	3421,3	1461,2	54,1	15,0

Continuation of Table 2.1

1	2	3	4	5	6	7	8
Sales costs, thousand UAH	4007	5245,3	5920,8	1238,3	675,5	30,9	12,9
Other operating costs, thousand UAH	4,3	5,8	6,3	1,5	0,5	34,9	8,6
Net profit, thousand UAH	10797,9	11322,2	11804,1	524,3	481,9	4,9	4,2

Table 2.1. shows that net income from sales of products (goods, works, services) in 2019 as compared to 2018 increased by 6.6%, in 2020 as compared to 2019 increased by 0.8%. The cost of goods sold (goods, works, services) in 2019 decreased by 6.7% compared to 2018, in 2020 compared to 2019 the value decreased by 1.9%. Profit shows the following dynamics: in 2019 compared to 2018 it increased by 4.9%, in 2020 compared to 2019 it increased by 4.2%.

Indicators of liquidity and profitability of LLC "Zamler Ukraine" are shown in Table 2.2.

Table 2.2

### Dynamics of solvency indicators LLC "Zamler Ukraine" in 2018-2020

Indicator	Years			Absolute deviation	
	2018	2019	2020	2019	2020
1	2	3	4	5	6
Current assets, thousand UAH	21288,20	20372,50	21747,35	-915,70	1374,85
Current liabilities, thousand UAH	22325,65	22522,50	25852,75	196,85	3330,25
Cash, thousand UAH	1664,00	1971,00	1923,00	307,00	-48,00
Accounts receivable, thousand UAH	17394,75	16480,25	17172,65	-914,50	692,40
Total liquidity ratio	0,92	0,87	0,84	-0,05	-0,03

Continuation of Table 2.2

1	2	3	4	5	6
Current ratio	0,82	0,79	0,74	-0,03	-0,05
Absolute liquidity ratio	0,07	0,09	0,07	0,01	-0,01
Share of current assets in total assets, %	0,77	0,74	0,74	-0,03	-0,01

The value of the total liquidity ratio in 2018 was 0.92, while in 2019 it decreased to 0.87 UAH, and in 2020 to 0.84 UAH, thus the overall liquidity ratio tends to decrease steadily. The value of the total liquidity ratio during the period under study is lower than the recommended value.

In 2018 the value of the current ratio is 0.82, in 2019 - 0.79, in 2020 - 0.74. The company has an average value of quick-liquidity indicator, which meets the recommended values.

The absolute liquidity ratio in 2018, in 2020 has a value of 0.07, and in 2019 its value is 0.09. The recommended value for this indicator should be equal to or greater than 0.2. Thus, the value of the absolute liquidity ratio during for the analyzed period does not correspond to the established optimum values.

One of the important characteristics of the financial condition of the company - its financial independence from external sources. Indicators of financial stability of LLC "Zamler Ukraine" for 2018-2020 are shown in Table 2.3.

Table 2.3

**Dynamics of financial stability indicators LLC "Zamler Ukraine" in 2018-2020**

Indicator	Years			Absolute deviation	
	2018	2019	2020	2019	2020
1	2	3	4	5	6
Equity, thousand UAH	4573,45	4120,55	3719,00	-452,90	-401,55

*Continuation of Table 2.3*

1	2	3	4	5	6
Non-current assets, thousand UAH	124,75	270,00	803,50	145,25	533,50
Borrowed funds, thousand UAH	22325,65	22522,50	25852,75	196,85	3330,25
Total assets, thousand UAH	26649,10	26393,05	29571,75	-256,05	3178,70
Current assets, thousand UAH	21288,20	20372,50	21747,35	-915,70	1374,85
Financial autonomy ratio	0,17	0,15	0,13	-0,02	-0,03
Financial debt ratio	0,83	0,85	0,87	0,02	0,03
Own working capital ratio	-1 799,65	-2 912,20	-4 098,25	-1112,55	-1186,05

The practice establishes that the total amount of debt should not exceed the amount of own sources of financing, i.e. the critical value of the financial autonomy coefficient is 0.5.

During the period under study the financial autonomy ratio of LLC "Zamler Ukraine" decreased from 0.17 to 0.15. These values are significantly lower than recommended.

The value of the financial debt ratio for the analyzed period under study increased from 0.83 in 2018 to 0.87 in 2020.

Therefore, the company is dependent on external financial sources. Therefore, for the period analyzed, LLC "Zamler Ukraine" has a precarious financial position and significant dependence on external sources of financing.

The final result of work of LLC "Zamler Ukraine" is evaluated by the level of efficiency of its business activity. Profit and deductible indicator - profitability, are the main indicators of the efficiency of the enterprise. To assess the level of efficiency of business activities of LLC "Zamler Ukraine" we summarize the indicators according to the financial statements in Table 2.4.

Table 2.4

**Indicators for assessing the level of economic efficiency****LLC "Zamler Ukraine" in 2018-2020**

	Years			Absolute deviation	
	2018	2019	2020	2019	2020
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
Net income from sales of products (goods, works, services), thousand UAH	59038,80	62941,80	63447,12	3903,00	505,32
Profit, thousand UAH	10797,92	11322,23	11804,10	524,31	481,87
Average volume of assets, thousand UAH	26649,10	26393,05	29571,75	-256,05	3178,70
Average volume of current assets, thousand UAH	21288,20	20372,50	21747,35	-915,70	1374,85
Profitability of net income from sales of products (goods, works, services), %	18,29	17,99	18,60	-0,30	0,62
Profitability of assets, %	40,52	42,90	39,92	2,38	-2,98
Profitability of current assets, %	50,72	55,58	54,28	4,85	-1,30

In 2018, the profitability of net income from sales of products (goods, works, services) was 18.29%, in 2019 17.99% and in 2020 18.6%. This indicator usually describes the profitability of the core business.

Profitability indicators of Zamler Ukraine LLC include profitability of assets, which characterizes the amount of earned income per UAH of the company's assets. In 2018 the profitability of assets was 40.52%. In 2019, this indicator increased to 42.9% and in 2020 the figure was 39.92%. The profitability of all assets can be viewed as an indicator of the efficiency of the company's management.

The calculations show that for the analyzed period the efficiency of economic activity of LLC "Zamler Ukraine" has not changed.

Table 2.5

**Dynamics of business activity indicators LLC "Zamler Ukraine" in 2018-2020**

Indicator	Years			Absolute deviation	
	2018	2019	2020	2019	2020
1	2	3	4	5	6
Net income from sales of products (goods, works, services), thousand UAH	59038,8	62941,8	63447,1	3903,0	505,3
Cost of goods sold (goods, works, services), thousand UAH	37635,6	40170,8	39394,4	2535,2	-776,4
Average volume of current assets, thousand UAH	21288,2	20372,5	21747,4	-915,7	1374,9
Average amount of receivables, thousand UAH	17394,8	16480,3	17172,7	-914,5	692,4
Average amount of accounts payable, thousand UAH	15831,4	16624,5	18335,7	793,1	1711,2
Average volume of stocks, thousand UAH	2229,0	1912,8	2643,3	-316,2	730,6
Current Assets Turnover	2,8	3,1	2,9	0,3	-0,2
Inventory Turnover	16,9	21,0	14,9	4,1	-6,1
Accounts Receivable Turnover	3,4	3,8	3,7	0,4	-0,1
Accounts Payables Turnover	2,4	2,4	2,1	0,0	-0,3
Period of Current Assets Turnover, days	131,6	118,1	125,1	-13,5	7,0
Period of Inventory Turnover, days	21,6	17,4	24,5	-4,2	7,1
Period of Receivables Turnover, days	107,5	95,6	98,8	-12,0	3,2
Period of Payables Turnover, days	153,5	151,1	169,9	-2,5	18,8
Operating Cycle, days	129,2	112,9	123,3	-16,2	10,3
Financing Cycle, days	-24,4	-38,1	-46,6	-13,7	-8,5

In 2018, the value of the current assets turnover indicator was 2.8 times. In 2019 it increased of up to 3.1 times. In 2020, the value of the current assets turnover indicator was 2.9 times. Thus, in 2018, the period of current assets turnover was 131.6 days. In 2019, the indicator decreased to 118.1 days, and in 2020 it decreased to 125.1 days.

In 2018 the inventory turnover performed 16.9 rotations. In 2019, the indicator increased to 21 times. This indicates an increase in the efficiency of inventory management. In 2020, the trend changed and the inventory turnover decreased to 14.9 times.

Accordingly, with a decrease the inventory turnover, the average period of turnover increases. As of the beginning of 2018, the value of inventory turnover indicator 21.6 days, while in 2019 it 17.4 days. In 2020, the value has increased to 24.5 days. This indicates a decrease in the efficiency of inventory management.

Accounts receivable turnover in 2018 was 3.4 times. In 2019, the indicator increased by 0.4 times. In 2020, the trend is reversing and by the end of the survey period, debit receivables had a turnover of 3.7.

Accordingly, the turnover period of accounts receivable was 107.5 days in 2018 and 95.6 days in 2019. At the end of the survey period, the indicator was 98.8 days.

The period of the operating cycle is the period during which certain types of current assets are changed. A positive trend is a decrease in the period of the operating cycle. In 2019, the operating cycle decreased by 16.2 days compared to the previous year. In 2020 the trend is reversing, the duration of the operating cycle has decreased by 10.3 days.

The period of the financial cycle means the period of turnover of the company's assets. The positive trend is a decrease in the indicator. In 2018, the value of the indicator is -24.4. In 2019, the period of the financial cycle -38.1 days. In 2020, the indicator reached -46.6 days. The low value of the financial cycle indicates that creditors' funds were used to finance current assets.

## 2.2. Dynamics of the total volume and structure of accounts receivable

The purpose of the research of the volume and structure of receivables of LLC "Zamler Ukraine" is to identify the main trends that take place in the formation of receivables, to determine the prospects for further activity on the efficiency of investment of funds in receivables. In order to implement this objective it is necessary to: analyze the dynamics of receivables; analyze peculiarities of the structure of receivables; changes in the value of receivables in the volume of turnover assets of LLC "Zamler Ukraine".

The informational basis for the analysis was the accounting and financial statements for 2018-2020. The analysis of accounts receivable should begin with an examination of the dynamics and volume of current assets and identification of the share occupied by accounts receivable in the composition of current assets. The dynamics of total current assets of LLC "Zamler Ukraine" in 2018-2020 is presented in Table 2.6.

Table 2.6

### Dynamics of the total amount of turnover assets LLC "Zamler Ukraine" in 2018-2020

Indicator	Current assets, thousand UAH			Absolute deviation, thousand UAH		Relative deviation, %	
	2018	2019	2020	2019	2020	2019	2020
Inventories	2229,0	1912,8	2643,3	-316,20	730,55	85,81	138,19
Receivables for products, goods, works, services	15251,6	14366,4	15204,9	-885,25	838,50	94,20	105,84
Accounts receivable according to budget calculations	121,2	139,3	124,9	18,10	-14,35	114,94	89,69
Other current receivables	2022,0	1974,7	1842,9	-47,35	-131,75	97,66	93,33
Money and their equivalents	1664,0	1971,0	1923,0	307,00	-48,00	118,45	97,56
Other current assets	0,5	8,5	8,4	8,00	-0,10	1700,00	98,82
Current assets	21288,2	20372,5	21747,4	-915,70	1374,85	95,70	106,75

Table 2.6 shows that during the period under review the value of current assets of the company increased from UAH 21288.2 thousand in 2018 to UAH 21747.4 thousand in 2020. However, the value of receivables for products, goods, works, and services decreased from 15251.6 in 2018 to 15204.9 thousand UAH in 2021.

The dynamics of receivables of LLC ZAMLER UKRAINE in the total amount of current assets in 2018-2020 are presented in Table 2.7.

*Table 2.7*

**Dynamics of receivables of LLC "Zamler Ukraine"  
in total current assets in 2018-2020**

%

Indicator	The share of current assets, %			Absolute deviation of specific weight	
	2018 p.	2019 p.	2020 p.	2019 p.	2020 p.
Inventories	10,5	9,4	12,2	-1,1	2,8
Receivables for products, goods, works, services	71,6	70,5	69,9	-1,1	-0,6
Accounts receivable according to budget calculations	0,6	0,7	0,6	0,1	-0,1
Other current receivables	9,5	9,7	8,5	0,2	-1,2
Money and their equivalents	7,8	9,7	8,8	1,9	-0,8
Other current assets	0,0	0,0	0,0	0,0	0,0
Current assets	100,0	100,0	100,0	0,0	0,0

Table 2.7 shows that receivables for products, goods, works, services have the largest share of current assets: in 2018 the share is 71.6% and in 2020 - 69.9%. The share of other current accounts receivable was 8.5-9.5% during the survey period. The share of accounts receivable according to budget calculations is estimated to be insignificant at 0.6-0.7% of total turnover assets.

The dynamics of accounts receivable of LLC ZAMLER UKRAINE in 2018-2020 are shown in Table 2.8.

Table 2.8

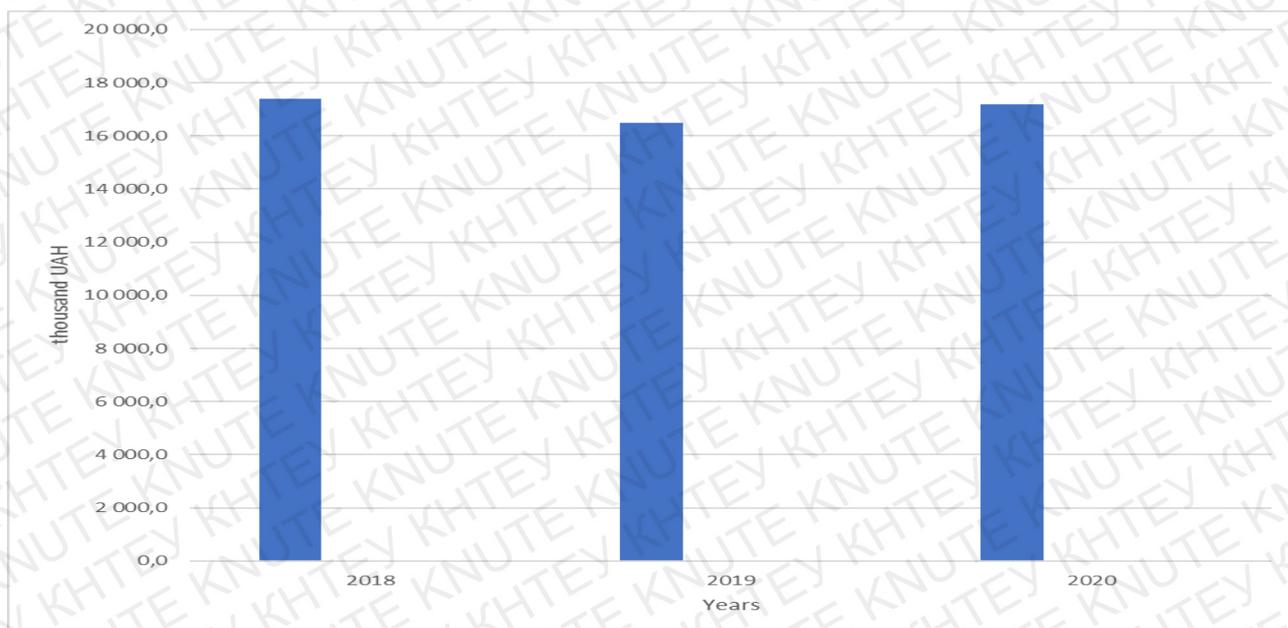
**Dynamics of total receivables  
of LLC "Zamler Ukraine" in 2018-2020**

Indicator	2018	2019	2020	Absolute deviation, thousand UAH		Relative deviation,%	
				2019	2020	2019	2020
Receivables for products, goods, works, services	15 251,6	14 366,4	15 204,9	-885,3	838,5	94,2	105,8
Accounts receivable according to budget calculations	121,2	139,3	124,9	18,1	-14,4	114,9	89,7
Other current receivables	2022,0	1974,7	1842,9	-47,3	-131,8	97,7	93,3
Accounts receivable at all	17 394,8	16 480,3	17 172,7	-914,5	692,4	94,7	104,2

According to Table 2.8, we can conclude that there is no clear trend in changes in accounts receivable between 2018 and 2020. In 2019, compared with 2018, the total receivables decreased by 941.5 thousand UAH or by 5.3%, in 2020, compared with 2019, the total receivables increased by 692.4 thousand UAH or by 4.2%. In 2019, receivables for products, goods, works, services decreased by 885.3 thousand UAH or by 5.8%, in 2020 - increased by 838.5 or by 5.8%. Accounts receivable for settlements with the budget in 2019 increased by 18.1 thousand UAH or 14.9%, in 2020 - decreased by 14.4 thousand UAH or 10.3%.

Other current accounts receivable in 2019 decreased by 47.3 thousand UAH, in 2020 - decreased by 131.8 thousand UAH. We can conclude that the amount of other current accounts receivable tends to decrease over the survey period. Taken as a whole, the total receivables decreased by UAH 222.1 thousand or by 1.3% over the survey period. This was due to a decrease in other current accounts receivable.

The dynamics of receivables LLC "ZAMLER UKRAINE" are shown in Figure 2.1.



**Fig. 2.1. Dynamics of receivables of LLC "ZAMLER UKRAINE" in 2018-2020**

*Source: Developed by the author (based on data from the enterprise)*

This data suggests a striking trend in the volume of accounts receivable in the enterprise. Table 2.9 shows the dynamics of the receivables structure.

*Table 2.9*

**Dynamics of receivables structure LLC "ZAMLER UKRAINE" in 2018 – 2020**

Indicator	Specific weight			Absolute deviation, thousand UAH	
	2018	2019	2020	2019	2020
Receivables for products, goods, works, services	87,7	87,2	88,5	-0,5	1,4
Accounts receivable according to budget calculations	0,7	0,8	0,7	0,1	-0,1
Other current receivables	11,6	12,0	10,7	0,4	-1,3
Accounts receivable at all	100,0	100,0	100,0	0,0	0,0

Comparison of receivables for products, goods, works, services with the amount of net income (revenue) from the sale of products (goods, works, services) of the company for 2018-2020 is shown in Table 2.9.

Table 2.10

**Comparison of receivables with net revenues from the sale  
of LLC "ZAMLER UKRAINE" in 2018-2020**

Indicator	2018	2019	2020	Absolute deviation, thousand UAH		Relative deviation,%	
				2019	2020	2019	2020
Receivables for products, goods, works, services, thousand UAH	15 251,6	14 366,4	15 204,9	-885,3	838,5	-5,3	4,2
Net income from sales of products (goods, works, services), thousand UAH	59038,8	62941,8	63447,1	3903,0	505,3	6,6	0,8

According to Table 2.10, we can conclude that the receivables for products, goods, works, services in 2019 decreased with a simultaneous increase in the amount of net income from sales of products (goods, works, services): receivables for products, goods, works, services in 2019 decreased by 5.3% and net income increased by 6.6%. In 2020, receivables for products, goods, works and services increase by 4.2% year-on-year. The volume of net income from the sale of products (goods, works, services) increased by 0.8%. Table 2.11 compares the dynamics of accounts receivable with the dynamics of the company's current assets in 2018-2020.

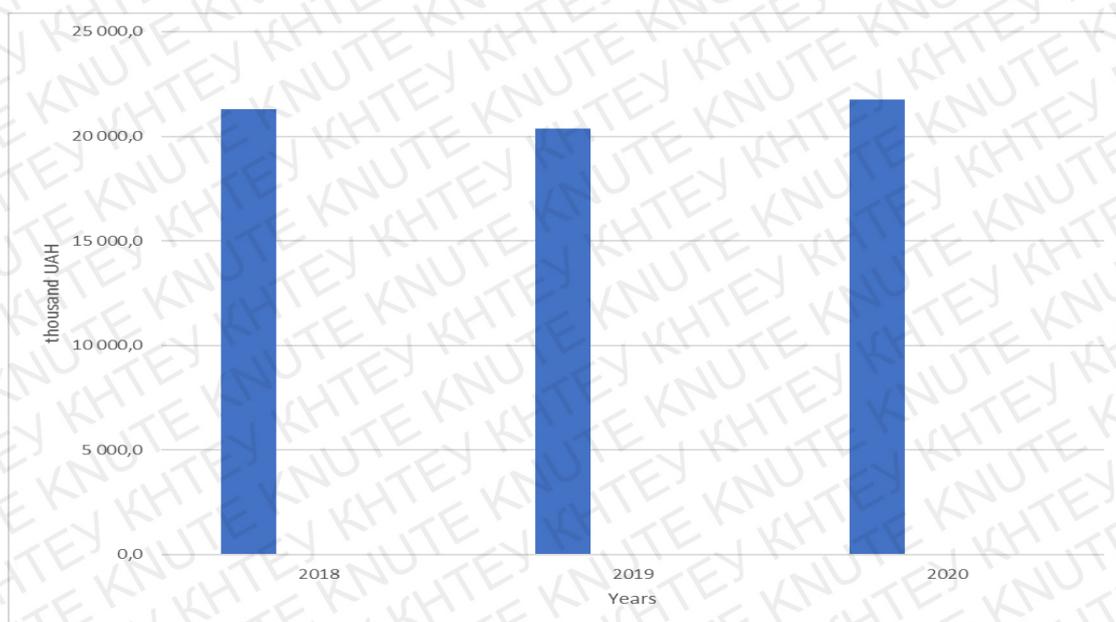
Table 2.11

**Comparison of the dynamics of accounts receivable with the dynamics of current  
assets of LLC "ZAMLER UKRAINE" in 2018-2020**

Indicator	2018	2019	2020	Absolute deviation, thousand UAH		Relative deviation,%	
				2019	2020	2019	2020
Accounts receivable at all, thousand UAH	17 394,8	16 480,3	17 172,7	-914,5	692,4	-5,3	4,2
Current assets, thousand UAH	21 288,2	20 372,5	21 747,4	-915,7	1 374,9	-4,3	6,7

According to Table 2. 11 we can conclude that receivables in 2019 decreased in proportion to the decrease in current assets, but the decrease in receivables is faster than the decrease in current assets: receivables decreased by 5.3%, current assets decreased by 4.3%. In 2020, there was an increase in accounts receivable and a one-time increase in current assets: accounts receivable decreased by 4.2% and current assets decreased by 6.7%. Therefore, we can conclude that during the period under study, the volume of receivables has been changing in line with the changes in current assets. An important task of the company is effective management of receivables, aimed at optimizing its volume and ensuring the timeliness of collection.

Figure 2.2 shows the dynamics of receivables in the current assets of LLC "ZAMLER UKRAINE" in 2018-2020.



**Fig. 2.2. Dynamics of net receivables in the structure of current assets of LLC "ZAMLER UKRAINE" in 2018-2020**

*Source: Developed by the author (based on data from the enterprise)*

Table 2.12 compares the dynamics of accounts receivable with the dynamics of the company's operating income in 2018-2020.

Table 2.12

**Comparison of the dynamics of accounts receivable with the dynamics  
of operating income of "ZAMLER UKRAINE" in 2018-2020**

Indicator	2018	2019	2020	Absolute deviation, thousand UAH		Relative deviation,%	
				2019	2020	2019	2020
Accounts receivable at all, thousand UAH	17 394,8	16 480,3	17 172,7	-914,5	692,4	-5,3	4,2
Profit from operating activities, thousand UAH	13154,2	13766,3	14344,9	612,1	578,6	4,7	4,2

Table 2.12 shows that receivables decreased in 2019: receivables decreased by 5.3%, operating income increased by 4.7%. In 2020, we witnessed an increase in receivables and a simultaneous increasing operating profit: receivables increased by 4.2%, operating income increased by 4.2%. The dynamics of receivables and payables of the company for 2018-2020 are shown in Table 2.13.

Table 2.13

**Comparison of receivables and payables dynamics  
of "ZAMLER UKRAINE" in 2018-2020**

Indicator	2018	2019	2020	Absolute deviation, thousand UAH		Relative deviation,%	
				2019	2020	2019	2020
Accounts receivable, thousand UAH	17 394,8	16 480,3	17 172,7	-914,5	692,4	-5,3	4,2
Accounts payable, thousand UAH	15 869,7	16 655,9	18 364,9	786,2	1 709,1	5,0	10,3

Table 2.13 shows that receivables are decreasing in 2019: receivables decreased by 5.3% and payables increased by 5.0%. In 2020, there was an increase in receivables with a simultaneous increase in payables: receivables increased by 4.2%, payables increased by 10.3%.

### 2.3. Analysis of the efficiency of the credit policy

The efficiency of enterprise management is determined by the rate of acceleration of resource turnover, which should be reflected in the growth of relevant indicators.

Receivables management occupies a special place in the system of management of current assets LLC "ZAMLER UKRAINE". The high level of receivables in the current assets of the company (79% in 2020) is primarily due to the general state of the economy - lack of cash deficit, frequent non-payments, lack of implementation of the regulatory and legal framework for payments.

Also, a significant impact on the number of accounts receivable has a significant specific condition of activity.

The main objective of analyzing receivables is to assess the level and composition of receivables of the enterprise, as well as the effectiveness of invested in its financial resources.

We will assess the level of accounts receivable and its dynamics for 2018-2020. The assessment of this level is based on determining the coefficient of conversion of turnover assets into receivables. Indicators for assessing the level and dynamics of accounts receivable are shown in Table 2.14.

Table 2.14

#### Assessment of the level and dynamics of accounts receivable of "ZAMLER UKRAINE" in 2018-2020

Indicator	Years			Absolute deviation	
	2018	2019	2020	2019	2020
Coefficient of turnover of current assets into receivables	0,8	0,8	0,8	0,0	-0,1
Average volume of current accounts receivable, thousand UAH.	17394,8	16480,3	17172,7	-914,5	692,4
Average volume of current assets, thousand UAH	20526,0	19610,3	21754,5	-915,7	2144,2
Share of cash in current assets, %	8,1	10,1	8,8	1,9	-1,2
Share of inventories in current assets, %	10,9	9,8	12,2	-1,1	2,4

Table 2.13 shows that in 2018 the ratio of current assets to receivables was 0.8. It should be noted that the value of this indicator is stable throughout the entire period under review.

We can separately assess the change in the liquidity of assets - the share of the most liquid assets decreased by 0.7% in 2018-2020, and the share of less liquid assets in inventories increased by 1.3%. Therefore, taking into account the described changes in the structure of current assets, we can conclude that the liquidity of current assets decreased slightly.

We find out from which sources of funds are financed debit receivables surveyed company. To answer this question, the number of current accounts receivable should be compared with the number of current assets, accounts payable, and short-term bank loans (Table 2.15).

*Table 2.15*

**Funding sources for accounts receivable of "ZAMLER UKRAINE" in 2018-2020**

Indicator	Years			Absolute deviation	
	2018	2019	2020	2019	2020
Accounts receivable, thousand UAH	17394,8	16480,3	17172,7	-914,5	692,4
Own current assets, thousand UAH	-1799,7	-2912,2	-4098,3	-1112,6	-1186,1
Accounts payable, thousand UAH	15869,7	16655,9	18364,9	786,2	1709,1

Current accounts receivable exceeded accounts payable and their own current assets were overdrawn, indicating a risky implementation of the company's receivables financing policy in 2018.

Current receivables were lower than payables and current assets were high, indicating a risky implementation of the company's receivables financing policy in 2019.

However, in 2020 the receivables were lower than the payables, and the own working capital was limited, thus financing the current receivables became riskier. The

management of the company should take into account the risks of loss of collateral assets and the aggressive policy of the banks on the collection of debts.

Let us analyze the average period of receivables incurred and the volume of their turnover in the period under study.

The middle period of receivables characterizes its role in the actual duration of the financial and operational cycle of the company. The number of turnovers of accounts receivable characterizes the speed of turnover of assets invested in them over a given period.

Table 2.16 shows the dynamics of turnover of receivables. Table 2.16 shows an increase in the velocity of turnover of funds invested in receivables during 2018-2020. In 2019, the turnover ratio was 4, which is higher than in 2018. The average period of collection of receivables in 2020 was 99 days, which is more than in the previous year.

*Table 2.16*

**Dynamics of turnover of receivables of "ZAMLER UKRAINE" in 2018-2020**

Indicator	Years			Absolute deviation	
	2018	2019	2020	2019	2020
Receivables turnover ratio, times	3	4	4	1	0
The average period of collection of receivables, days	106	96	99	-12	3

To calculate the amount of the effect obtained from the investment of funds in receivables. For this purpose, the amount of surplus income received from the increase in the volume of sales of products due to the granting of credit, set with the number of surplus costs on registration of the loan and collecting costs, as well as direct financial losses due to non-repayment of the debt to the buyers (bad debts written off due to insolvency of the buyers and expiry of the contractual terms). Along with the absolute amount of the effect during this stage of analysis, a relative indicator - coefficient of efficiency of investment of funds in receivables can be determined.

Table 2.17 shows that the average total receivables for 2018-2020 decreased by 222.1 thousand UAH, as well as the company had a slight increase in net income in

2020 by 1006.2 - from 10797.9 thousand UAH in 2018 it increased to 11804.1 thousand UAH.

*Table 2.17*

**Assessment of the level of efficiency of current accounts receivable management of "ZAMLER UKRAINE" in 2018-2020**

Indicator	Years			Absolute deviation	
	2018	2019	2020	2019	2020
Average volume of current accounts receivable, thousand UAH.	17394,8	16480,3	17172,7	-914,5	692,4
Net profit, thousand UAH.	10797,9	11322,2	11804,1	524,3	481,9
Costs of servicing accounts receivable, thousand UAH.	18,5	12,4	10,5	-6,1	-1,9
The share of revenue from sales on credit, %	46,0	47,0	52,0	1,0	5,0
The amount of the effect of investing in receivables, thousand UAH	4948,5	5309,0	6127,6	360,5	818,6
Efficiency ratio of investing funds in receivables, %	28,4	32,2	35,7	3,8	3,5

Along with a decrease in the value of accounts receivable, the cost of servicing accounts receivable decreased from 18.5 thousand UAH in 2018 to 10.5 thousand UAH in 2020. In addition, the share of the sale of goods on credit increased from 46% to 52%, which cannot but indicate an improvement in the management of receivables at the enterprise.

The overall indicator of the efficiency of receivables management is the coefficient of efficiency of investment of funds in receivables. In 2018, it was 28.4%, the following year 32.2%, and in 2020 it will increase to 35.7%.

Among the negative characteristics of receivables management is the deterioration of the situation with the sources of financing of receivables.

Positive aspects include acceleration of turnover and reduction of the period of receivables, reduction of the total amount of the overdue receivables, and increase of the coefficient of efficiency of investment of funds in receivables.

### **CHAPTER 3**

## **DEVELOPMENT OF THE LLC “ZAMLER UKRAINE” CREDIT POLICY IN THE PLANNED PERIOD**

Management of credit policy of the enterprise is focused on expanding the volume of sales of products and is to optimize the size of accounts receivable and to ensure its fair value. The process of managing accounts receivable begins with the formation of a credit policy of the enterprise. In turn, the credit policy must take into account the current:

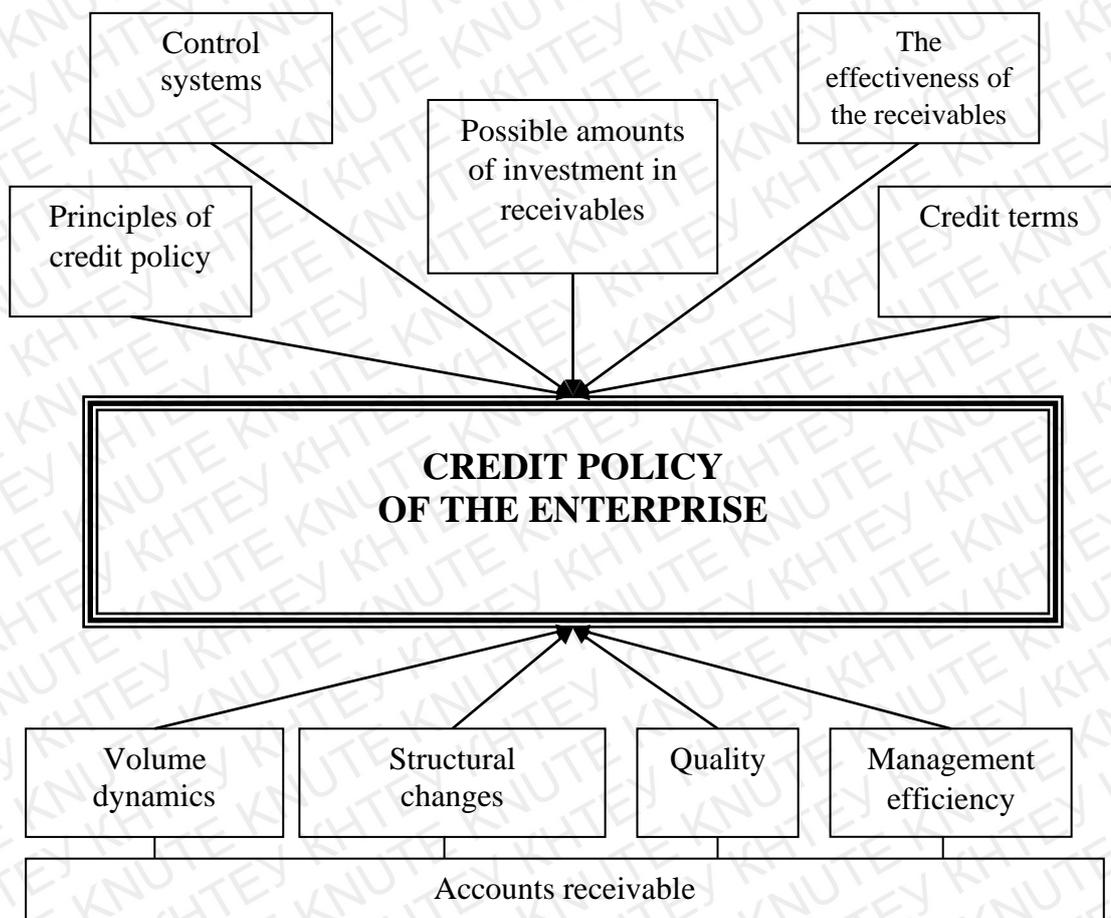
- strategic goals of the enterprise - increasing the volume of implementation, maximizing profits, accelerating the turnover of assets;

- market situation - whether granting credit is standard practice for competitive enterprises;

- the competitive position of the company in the market - whether the company is a monopolist or whether it is looking for new and effective ways to compete with competitors.

The main objectives that determine the credit policy for LLC "ZAMLER UKRAINE" in the planning period are: determination of policy of revaluation of overdue debts and subsequent control of their fulfillment; implementation of regulatory processes for granting loans, their monitoring, and control of repayments.

To perform these tasks, the head of the company should take into account that the more favorable for consumers will be the conditions of the credit, the greater will be the volume of implementation, resulting in increased profits. Additional revenues from increased sales volume due to more favorable conditions will always be higher than the costs of additional financing. The main conditions for the development of a credit policy are shown in Figure 3.1.



**Fig. 3.1. The main prerequisites for the development of credit policy**

The practice of countries with a market economy shows that the higher the level of financial planning, the more effective is the management of the activities of enterprises. The most important factors that determine the scale and pace of development of the enterprise, are the amount and structure of financial resources, which are in his disposition. Planning the formation of receivables of the enterprise is carried out to determine:

the estimated amount of specific types of receivables upon implementation of the specified principles of its credit policy in the planning period;

the maximum allowable amount of investments in receivables, exceeding which is unacceptable from the point of view of financial stability and payability of the enterprise.

In the planning period, there are four main areas of work on the management of accounts receivable in the enterprise: planning the size of accounts receivable for the enterprise as a whole; management of credit limits of buyers; control of accounts receivable.

When compiling the annual budget of the company the planned level of receivables is determined in several stages. The allowable amount of receivables should not exceed the established interval. In most cases, work with a new client will begin on a prepayment basis. After the statistics of payments and deliveries on the counterparty, he may be granted a credit limit.

Credit limit (maximum allowable amount of accounts receivable) is set in proportion to the portion of the share for the previous period in the total amount of sales for the company and approved by the order of the director of the company. This is followed by a distribution of quotas to counterparties. As a rule, for new purchasers who have been working with the company for not more than one year, the credit limit is set at an amount that does not exceed the average monthly sales volume.

The second most important indicator is the dynamics of accounts receivable. An increase in receivables indicates that the company may be experiencing an insolvency crisis and the loan will not be granted. Credit limits are reviewed quarterly or every two months depending on the market situation.

The information basis for the planned settlements in the data base of the existing debtors, as well as the results of the analysis of the receivables formation for the previous period.

The following methods are traditionally used for forecasting accounts receivable: the percentage-of-sales method; the elasticity coefficient method between changes in turnover and receivables volume; and the method of turnover. All these methods differ only in their approach to formalizing the relationship between the average volume of receivables and the volume of business operations (sales revenues). To plan the volume of receivables for goods, works, and services, it is necessary to

determine the volume of sales of products (goods, works, services) for the planned year (Table 3.1).

*Table 3.1*

**Forecasting the amount of revenue from sales of products (goods, works, services) LLC «ZAMLER UKRAINE» for 2021 using the moving average method**

Indicator	Period		
	2018	2019	2020
Actual values of net revenue from sales of goods, works, (services), thousand UAH	59038,8	62941,8	63447,1
Absolute increase in the smoothed dynamic series, thousand UAH			2204,15
Planned value of net revenue from sales of goods, works, (services) in 2021, thousand UAH			65651,25

Thus, the planned value of the revenue from the sale of products (goods, works, services) of LLC ZAMLER UKRAINE for 2021 will be UAH 65651.25 thousand. The results of the calculation of planned receivables for goods, works, services of LLC ZAMLER UKRAINE for 2021 using the percentage-of-sales revenue method are presented in Table 3.2.

*Table 3.2*

**Results of forecast calculations of receivables for goods, works, services of ZAMLER UKRAINE LLC for 2021 by the percentage-of-sales method**

Indicator	Value
Planned amount of net revenue from sales of goods, works, (services), thousand UAH.	65651,3
Total receivables 2020, thousand UAH	17172,7
Net revenue from sales of goods, works, (services) 2020, thousand UAH.	63447,1
The weight of receivables in the net revenue from sales of goods, works, (services), %	27,1
Planned amount of receivables for products, goods, works, services, thousand UAH	17769,2

Accordingly, the planned amount of receivables for goods, works and services of LLC ZAMLER UKRAINE for 2021 will be 17769.2 thousand UAH. The results of

the calculation of planned receivables for goods, works and services for 2021 using the elasticity coefficient method are shown in Table 3.3.

*Table 3.3*

**Results of forecast calculations of receivables for goods, works and services of ZAMLER UKRAINE LLC for 2021 by the method of elasticity coefficient**

Indicator	Value of the indicator
Debtors' receivables 2020, thousand UAH	17172,7
Rate of change of net revenue from sales of goods, works, (services) in 2021, %	3,5
Rate of change in accounts receivable in 2020, %	4,2
Rate of change of net revenue from sales of goods, works, (services) in 2020, %	0,8
Accounts receivable elasticity ratio	5,2
Planned amount of receivables for products, goods, works, services, thousand UAH	20332,0

Accordingly, the planned amount of receivables for goods, works, services calculated by the method of the elasticity coefficient from the implementation of LLC ZAMLER UKRAINE for 2021 will be 976.1 thousand UAH. The planned amount of receivables for goods, works, services of LLC ZAMLER UKRAINE for 2021 using the turnover method is shown in Table 3.4.

*Table 3.4*

**Results of forecast calculations of receivables for goods, works and services of ZAMLER UKRAINE LLC for 2021 by turnover method**

Indicator	Value
Planned amount of net revenue from sales of goods, works, (services), thousand UAH	65651,3
Debtors' receivables 2020, thousand UAH	17172,7
Net revenue from sales of goods, works, (services) 2020, thousand UAH.	63447,12
Accounts receivable turnover period, days	98,8
Number of days in the planning period	365
Planned amount of receivables for products, goods, works, services, thousand UAH	<b>17770,8</b>

Accordingly, the planned amount of receivables for goods, works, and services calculated by the method of coefficient of elasticity from the implementation of LLC ZAMLER UKRAINE for 2021 will be 17770.8 thousand UAH.

Considering that reviewed the methods of planning debit receivables for goods, works, services have the same validity found the average predictive value using mean arithmetic, which is 18624 thousand UAH.

Other components of the accounts receivable are not planned due to their nature. Other receivables for UAH 1842.9 thousand are left for the forecast period because the payment of long-term loan positions issued to the company's employees for up to 2 years will not take place until 2022 (Table 3.5).

*Table 3.5*

**Planned debit receivables  
LLC ZAMLER UKRAINE for 2021**

thousand UAH

№	Type of receivables	Planning value
1.	Receivables for products, goods, works, services	18624
2.	Accounts receivable according to budget calculations	124,9
3.	Other current receivables	1842,9
4.	Accounts receivable at all	20591,8

We see that the total amount of receivables of LLC "ZAMLER UKRAINE" will amount to UAH 20,591.8 thousand in 2021, which is by UAH 3,419.2 thousand more compared to 2020.

The share in the overall structure of accounts receivable for work and services is 90.4%, the share of other accounts receivable is 9%, the share of accounts receivable for settlements with the budget is 0.6%. Therefore, based on these calculations, the structure of receivables of LLC ZAMLER UKRAINE changed insignificantly.

The planning was based on current trends in the company's receivables management. Accounts receivable planning is used to set credit limits for each counterparty, which is one of the measures to ensure the effectiveness of the receivables management policy.

The purpose of the business activity is to ensure the receipt of profit. However, very often there are situations when the company is unable to collect debts from the counterparties. An increase in accounts receivable impairs the financial condition of the companies. The increase in accounts receivable in the enterprise is due to unreasonable credit policy, the inability to pay buyers, etc. This confronts the enterprise with fairly typical problems:

- there is no reliable information about the terms of repayment of debts by debtor companies;
- no regulation on the handling of overdue receivables;
- no data on the increase in costs associated with the increase in the number of accounts receivable and the turnover time of these accounts receivable;
- there is no assessment of the creditworthiness of the purchasers;
- the functions of cash collection, analysis of accounts receivable, and decision-making on credit granting are divided between different divisions [19].

The following recommendations will help to solve these problems and improve the financial condition of the company.

The first recommendation to improve receivables management at the company is an analysis of past receivables. It is necessary to conduct a comprehensive analysis of receivables and payables. The main parameters that characterize the status of accounts receivable are their average size, the average term of repayment. We should analyze the quantitative and qualitative composition of expenses, coefficients of turnover, a ratio of expenses by amounts and terms of payment, their impact on the financial results of the company.

Under the quality of receivables should be understood as the predictability of the receipt of these receivables in full amount. An indication of this negotiability

is the term of incurrence of the debt, as well as the net value of the total amount of the outstanding debt. The practice of business entities indicates: the longer the term of receivables, the lower the probability of their collection.

Turnover is characterized by indicators such as the duration of the period of repayment of the receivables or the period of incurrence; turnover ratio.

Another recommendation for improvement of receivables management at the enterprise is to formulate principles of credit policy in relation to buyers. Type of credit policy characterizes principles of approach to its execution from the standpoint of reconciliation of profitability levels and risk of credit activity of the enterprise. There are three types of credit policy of the enterprise in relation to buyers of products: conservative, moderate and aggressive.

The conservative (or aggressive) type of credit policy is aimed at minimizing the credit risk. Such minimization is considered a priority meta in the exercise of its credit activity. Mechanism of implementation of this type of policy is: minimizing the terms of granting credit and its size; reduction of conditions for granting credit and increasing its value; using strict procedures of encashment of debt. Pursuing this type of credit policy, the company does not seek to obtain high additional income at the expense of expanding the volume of receivables.

The conservative type of credit policy describes the type of conditions for its implementation following accepted commercial and financial practices and is based on a medium level of credit risk.

Aggressive type of credit policy of the enterprise aims to increase additional profit at the expense of expanding the volume of sales of products on credit, notwithstanding the high level of credit risk, which accompanies these operations. The mechanism for implementing this type of policy is as follows: extension of credit to risky groups of buyers of products; increasing the period of credit granting and its amount; reducing the cost of credit; giving buyers the possibility of prolonging the credit [30].

In the process of selecting the type of credit policy the following main factors must be taken into account:

1. External factors: market conjuncture; crediting conditions formed in the sector or region; size of bank interest rates; level and dynamics of inflation; normative regulation of settlement, credit operations, bill payment, factoring operations.
2. Internal factors: strategic and tactical goals of the enterprise; the ability to produce certain types of products, taking into account seasonality of sales and production, financial status of the enterprise and its financial capabilities; The level of possible risk; the capacity of buyers to pay, partnership relations between them, the level of risks; the practice of imposing penalties for late payments [22, p. 37].

The third proposition for improvement of receivables management at the enterprise is formulation of appropriate parameters according to the specified type of credit policy: credit limit level as a boundary limit of the level of debtor indebtedness; the limit of the limit of the debtor indebtedness encashment period; the scale of normative profitability for the formation of contractual prices for commodities and services. Limits intermediate volumes and terms of crediting, is indirectly characterize the level of risk of loss of liquidity by the enterprise, which corresponds to the reverse type of credit policy.

The fourth suggestion for improvement of receivables management at the enterprise is the formation of standards for evaluation of counterparties and differentiation of conditions for granting credit. This process is based on a study of the creditworthiness of counterparties. The formation of a system of standards for assessing counterparties includes the following elements: identification of a system of characteristics that assess the creditworthiness of individual groups of counterparties, the formation of expertise and information base for assessing the creditworthiness of counterparties, Selection of methods for assessing individual characteristics of the creditworthiness of counterparties, grouping of counterparties

by the level of creditworthiness, the differentiation of credit conditions in accordance with the level of creditworthiness.

Information support for quantitative and qualitative evaluation of counterparties. The main components of the calculation and evaluation of volumetric indicators based on the analysis of receivables: turnover of accounts receivable, period of repayment of accounts receivable, the ratio of accounts receivable to the total amount of sales of goods, works, services (under the condition of previous cooperation). The main elements of analysis of quality indicators of purchasing companies are analysis of the history of counterparties, compliance with payment discipline, competence of management of contractors, the presence of the agreement.

The fifth recommendation for improvement of the management of accounts receivable at the enterprise is the formation of procedures for reconsideration of accounts receivable, which involves developing a number of steps to repay receivables, terms of payment that are overdue. These are procedures for interactions with counterparties in case of non-compliance with payment terms, systems of punishment of counterparties who have allowed payments to become overdue, etc.

This can be done using a variety of methods which can be classified into these groups:

- legal - claims work, filing a court summons;
- economic - financial sanctions, transfer of property and property rights;
- psychological - distribution of information among joint suppliers, which threatens a burglar with loss of image;
- physical - seizure of property of the debtor.

Concerning risk insurance in the credit sphere in domestic law sees three types: credit insurance, insurance liability for non-payment of the loan; insurance coverage.

However, as evidenced by international insurance practice, the types of credit insurance is much more. Foreign insurers have reached a very high level of performance insurance exports, investments and commercial loans. The credit risk reinsurance market also functions successfully.

Despite the great economic importance of credit insurance, it still occupies an insignificant position in the domestic insurance market. This situation is caused by several reasons, in particular: low affordability of Ukrainian citizens and businesses; ambiguous interpretation of some articles of insurance legislation and incomplete insurance regulations; not developed general conditions of credit insurance; lack of confidence of potential clients in insurance companies [44, p. 62].

Modern risk management has developed a whole arsenal of procedures and methods for managing risks associated with receivables. Let's review each of them.

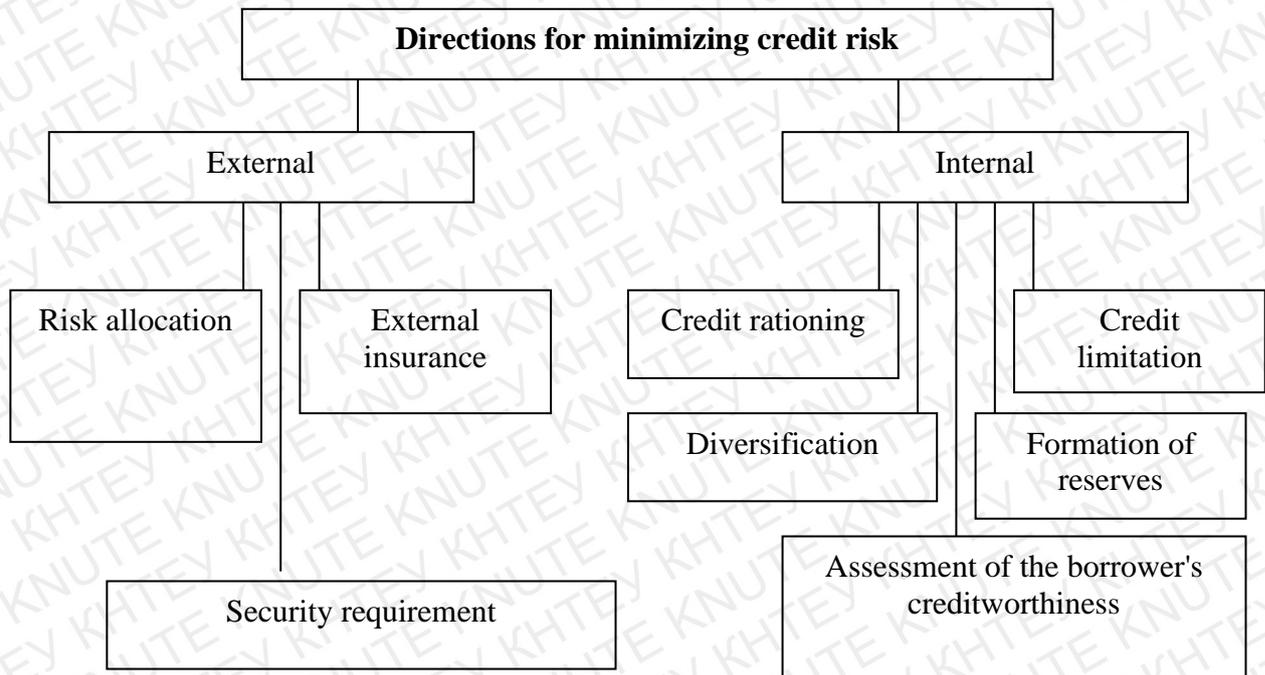
#### I. Methods for Estimating and Forecasting Risks of the Occurrence of Unreasonable Debtor Indebtedness.

Ways to minimize credit risk are shown in Figure 3.2.

Assessment of counterparties' repayment capacity and business solvency is the most widespread method of predicting default risk in business practice. More often than not, informal criteria are used for this purpose. In the case of counterparties with whom there is already a track record of cooperation:

A) Analysis of previous relations with the counterparty, i.e. duration of cooperation with the counterparty and its compliance with the payment discipline in the past.

B) Forecast analysis of the counterparty's financial capacity to fulfill its obligations: assessment of the level of current capacity to pay, the level of financial sustainability, economic and financial conditions of the company - counterparty.



**Fig. 3.2. Directions for minimizing credit risk [23]**

C) Collection and analysis of information about the owners, participants, the predetermined counterparty, financial and balance sheet data, information about the organization's involvement in litigation, business reputation, and the term of work in the market. For the collection and analysis of information is used either in-house security services (medium and large enterprises), or the services of credit bureaus. Often enterprises are interspersed with public information (from published financial statements, from news agencies) or the opinion of business partners on the business reputation of the prospective counterparty. But it must be noted that in Ukraine methods of formal public information of market participants are not established to the extent that exists in other countries, including civilized economies.

D) Verification of legal and financial documents.

II. Methods to prevent the risk of unjustified receivables.

To prevent the risk of occurrence of unjustified receivables and, consequently, to exclude negative consequences of it, you can in three ways.

1. Risk Avoidance - simply avoiding risky activities and operations. The following methods can be used to eliminate the defaulted receivables:

- a) Refusal to enforce or renew the contract with the counterparty who is suspected of being insolvent or insolvent.
- b) Work only on 100 percent advance payment to buyers and contractors, if there is suspicion that they will not pay the fee charged for the fact of work (service) performance [28].

Risk transfer is the transfer of risk to another person under certain conditions. In current business practice, risk transfer of unreasonable receivables is carried out as follows

- a) Risk insurance.
- b) Transfer of risk to factoring companies performing comprehensive receivables management.

III. Methods to reduce the risk of unjustified receivables and their negative consequences.

1. Diversification of the risk of unjustified receivables - distribution of receivables among different counterparties. This significantly reduces the risk of occurrence of the risk and the result of negative situations. In this sense, cooperation only with a "monopoly" counterparty is not desirable.

2. Retaliatory selection of counterparties (client policy). For example, working only with major purchasers.

3. Limitation of accounts receivable - setting credit limits for counterparties, e.g. when selling goods on credit. Establishment of terms of credit.

4. Application of standards for counterparty creditworthiness in determining the terms of the contract in each case: depending on how creditworthy and reliable counterparty sets the terms of the contract.

6. Self-insurance of risks associated with receivables, means that the lender considers it better to insure themselves against the risky event, thus saving on the purchase of insurance in the insurance company.

7. Working with counterparties who are potential debtors. Specifically, personal contacts with counterparties via sales managers, credit controllers, security services.

8. Real legal processing of contractual documentation. Using in the contract sanctions for violation of the terms of cooperation and other ways to ensure the obligations [23].

Despite all the efforts to prevent the risk of incurring overdue receivables, it is not possible to completely avoid them.

In practice, the following methods are used to resolve problems with payment by debtors - personal contacts with counterparties and imposition of penalties for late payment. Methods are also used for recovering debts: negotiating, appealing to the court, appealing to a factoring company.

Therefore, the company must determine the feasibility of self-fulfillment of the receivables management function depending on its characteristics.

The enterprise controls the following parameters of credit risk: asset composition; level of credit risk coverage by the establishment; the number of conditional obligations of the bank; growth trends in the number of active transactions, negatively classified loans, and losses from active transactions; adequacy of provisions for possible losses from active transactions.

Many firms facilitate this process by using a system of scores, according to which all historical events that influenced the payment discipline of the buyer are given certain scores, which are then discussed and based on the results obtained a conclusion about the crediting of the buyer.

A review of the above standards of creditworthiness and credit conditions of the enterprise may result in a need for additional investment of funds in working capital in connection with the need to finance additional amounts of receivables. Therefore, the decision to make changes to the credit policy in finance is considered as a kind of investment decision in the enterprise.

To increase the volume of implementation at the enterprise it is advisable to review the credit policy for the next year, namely: to shorten the period of crediting; to strengthen the standards of creditworthiness of clients. Ensuring the efficiency of the credit policy by collecting receivables should cover the following aspects.

1) Optimization of the volume of receivables formation. Depending on the term of payment, the following payment conditions may be applied: using advanced payment; payment upon delivery; payment with delayed payment.

In formulating effective forms of settlements with counterparties companies should be taken into account and compare the feasibility of using the following forms of settlements: payment vouchers; loans; checks; bills; payment cards.

The above possibilities of arrears in payment for goods indicate the need to increase diligence for the choice of form of settlements with counterparties of the company.

2) Ensuring the necessary quality of accounts receivable, which is the guarantee of its repayment within the stipulated period.

The performance of this work will include:

1. A comprehensive assessment of the partners of the company in terms of their reliability as debtors. For this purpose, their organizational and legal status, assets, business reputation, term of employment, and other specific and subjective conditions of activity should be examined.

This work will be facilitated by the formation of a register of debtors - legal and natural persons, organization of work of special consulting and auditing firms to verify and predict the payability of the debtor.

2. Determination of the maximum amount of fee to be paid to one debtor (so-called credit limit). The amount of credit limit is set differentiated by groups of debtors depending on an assessment of the risk of non-payment of debt obligations and

conditions of credit granting. Setting the credit limit is one of the tools to reduce the risk of financial expenses of the company.

3) Legally valid (easy) execution of all documents regulating mutual relations with debtors, their obligations regarding the amounts, terms, and conditions of debt repayment.

3) Managing the speed of repayment of receivables LLC "ZAMLER UKRAINE", which is held for the purpose of the most expeditious removal of cash assets and their return into the turnover of the enterprise. To this end, prophylactic, incentive, and refinancing of debts are carried out. The prophylactic measures should include the implementation of prompt informing of the counterparties on the terms and volumes of debts receivable.

Also, to improve the efficiency of management of receivables LLC "ZAMLER UKRAINE" can be requested to use the methodology which includes the following steps:

1. Inventory of accounts receivable. This step should clarify the size of accounts receivable for the whole enterprise and for each contractor and terms of its repayment, as well as assess the probability of occurrence of bad debts.

2. Structure of debtors by payment schedule. At this stage, groups of receivables are formed according to repayment terms, e.g. up to 15 days, 15 to 30 days, etc. Each group should be assigned a responsible manager who will supervise the timeliness and completeness of performance of obligations by counterparties.

3. Assessment of the possibility of refinancing the accounts receivable. This step ensures accelerated conversion of receivables into cash assets. It will require the development of a model for the correlation of receivables and payables and a certain toolkit, which would allow identifying quickly and efficiently the negative phenomena that affect the quantitative and qualitative changes in these charges at ZAMLER UKRAINE LLC.

When carrying out this analysis should take into account the specificity of LLC "ZAMLER UKRAINE", the seasonality of its work, the relationship with the buyers and suppliers, etc. In addition, the presence of large amounts of receivables causes low profitability for the company. However, summarizing all of the above, we should note that the consequences of the financial crisis, which was felt by LLC "ZAMLER UKRAINE", require finding a fundamentally new approach to the development of credit policy. The proposed methodology for improving receivables management can signal the direction of change in the financial condition of the company.

## CONCLUSIONS AND PROPOSALS

The company's credit policy is a specially developed receivables management mechanism aimed at expanding sales and ensuring the timely collection of receivables.

The basis of receivables management is credit policy. The latter provides an answer to three main questions: to whom to provide credit, on what terms, and in what amount. The main criterion for the effectiveness of credit policy is the growth of profitability from the company's core business due to increased sales.

In addition to formalizing the objectives of receivables management in credit policy, it is necessary to identify tasks, the solution of which will achieve the target values. To increase the efficiency of the credit policy of the enterprise it is necessary: to increase the efficiency of credit control, it is necessary to make terms of payments in agreements valid, instead of nominal; correctly prescribe the terms of payment in the contract. To determine the optimal term of crediting buyers, in addition to the analysis of turnover indicators, it is necessary to take into account environmental factors. However, the analysis of the turnover of receivables can be very useful if the company establishes a method of calculating key indicators and will conduct it in the future regularly. For each company, the optimal amount of receivables is different.

Factors influencing the determination of the optimal amount of receivables can be grouped into two groups - external and internal. External factors include tax policy; the state of the financial market (in terms of short-term lending); the economic policy of the state. Internal factors include production life cycle period; branch of activity of the enterprise; production volumes; the number of accounts payable; credit policy of the enterprise. An important and urgent problem of financial management in the management of receivables is to establish a balance between the credit policy of the enterprise and the collection of receivables. However, the process of lending to customers is accompanied by the risk of reduced profits as a result of ineffective credit policies and the risk of non-repayment. Effective management of receivables should be based on the developed credit policy of the enterprise. Credit policy should be

considered as a standard set of procedures for deciding which counterparties should receive credit.

It is the credit policy that determines the procedure for managing receivables and making decisions related to such management. Credit policy is one of the main documents of any commercial enterprise.

The goals of effective credit policy are: increase sales in the short and long term to achieve the required profitability; maximizing the effect of investing funds in receivables, achieving the required turnover of receivables; limiting the relative growth of overdue receivables, including doubtful and bad debts in the structure of receivables.

As part of the research of the credit policy of the company the receivables of LLC "ZAMLER UKRAINE" (Kyiv) were analyzed. Receivables LLC "ZAMLER UKRAINE" is represented by receivables for goods, works, services, receivables for settlements with the budget, and other current receivables.

To choose the optimal credit policy LLC "ZAMLER UKRAINE" must constantly compare the potential benefits from increasing the volume of sales at the cost of granting loans, as well as the risk of possible loss of ability to pay.

Were identified four main areas of work on the management of accounts receivable: planning the size of accounts receivable for the company as a whole, management of credit limits of buyers, control receivables.

With the implementation of the credit policy management system, the situation in LLC "ZAMLER UKRAINE" has significantly improved. During the monitored period, the volume of current assets of the company increased from 21288.2 thousand UAH in 2018 to 21747.4 thousand UAH in 2020. However, the total receivables for products, goods, works and services decreased from 15251.6 in 2018 to 15204.9 thousand UAH in 2021. Accounts receivable for goods, works, and services occupy the largest share of current assets: in 2018 this share will be 71.6%, while in 2020 it will be 69.9%. The share of other current accounts receivable was 8.5-9.5% during the survey period. The share of receivables is estimated to be insignificant at 0.6-0.7% of total turnover assets.

Over the period 2018-2020, there is no clear trend in changes in accounts receivable. In 2019, total receivables decreased by 941.5 thousand UAH or by 5.3%, in 2020, total receivables increased by 692.4 thousand UAH or by 4.2% compared to 2019. In 2019, receivables for products, goods, works, services decreased by 885.3 thousand UAH or by 5.8%, in 2020 - increased by 838.5 or by 5.8%. Accounts receivable for settlements with the budget in 2019 increased by 18.1 thousand UAH or 14.9%, in 2020 - decreased by 14.4 thousand UAH or 10.3%. Other current accounts receivable in 2019 decreased by 47.3 thousand UAH, in 2020 - decreased by 131.8 thousand UAH. We can conclude that the amount of other current accounts receivable tends to decrease over the survey period. Taken as a whole, the total receivables decreased by UAH 222.1 thousand or by 1.3% over the survey period. This was due to a decrease in other current accounts receivable.

In 2018, current accounts receivable exceeded accounts payable and their own current assets were overdrawn, indicating a risky implementation of the company's receivables financing policy.

In 2019, current receivables were lower than payables and current assets were high, indicating a risky implementation of the company's receivables financing policy.

However, in 2020 the receivables were lower than the payables, and the own working capital was limited, making the financing of the current receivables riskier. The management should take into account the risks of loss of capital assets and the banks' aggressive debt collection policies.

The middle period of the receivables turnover characterizes its role in the actual duration of the financial and general operational cycle of the enterprise. The number of receivables turnover characterizes the speed of turnover of assets invested in it over a given period.

At the surveyed company sees an increase in the velocity of turnover of funds invested in accounts receivable during 2018-2020. In 2019, the turnover ratio was 3.4, which is 0.4 higher than in 2018. The average period of turnover of funds invested in

accounts receivable in 2020 was 98.8 days, which is 3.2 days more than in the previous year 2019.

The overall indicator of receivables management efficiency is the coefficient of efficiency of investments in receivables. In 2018, it was 28.4%, the following year it was 32.2% and in 2020 it will increase to 35.7%.

The informational basis for the planned calculations is the database of data on the existing debtors, as well as the results of the analysis of the formation of accounts receivable for the previous period. Using three planning methods, we obtained the following results of the planned volume of receivables for goods, works, and services:

- 1) by the percentage-of-sales method - 17769.2 thousand UAH;
- 2) following the method of coefficient of elasticity - 20332.0 thousand UAH;
- 3) by the method of turnover - 17770.8 thousand UAH.

Considering that reviewed the methods of planning debit collectability for goods, works, services have the same significance found the average predictive value using mean arithmetic, which is 18624.0 thousand UAH. The total amount of receivables of LLC "ZAMLER UKRAINE" will amount to UAH 20,591.8 thousand in 2021, which is by UAH 3,419.2 thousand more compared to 2020. To ensure the efficiency of LLC ZAMLER UKRAINE's credit policy, the following aspects must be taken into account: Optimization of the volume of accounts receivable, increasing the speed of repayment of accounts receivable, ensuring the quality of accounts receivable, protection of accounts receivable from depreciation.

The proposed management tools which can be used in each area of work:

- 1) Optimization of the volumes of receivables, ensured by the management of payment terms.
- 2) Ensuring the necessary quality of accounts receivable, which is the guarantee of its repayment within the established term. This area of work is, in particular, related to the establishment of the credit limit of receivables of purchasers.
- 3) ZAMLER UKRAINE's receivables protection against depreciation. The need for this aspect of management is because the repayment of accounts receivable is made

at a nominal cost of its occurrence over a certain period taking into account factors of time and inflation.

4) Managing the speed of repayment of debtors, which is carried out with the aim of the most expeditious removal of cash assets and their return to the turnover of the enterprise. For this purpose, prophylactic, incentive, and refinancing of debts are carried out.

If the above-mentioned tools to improve the efficiency of receivables management are applied, we will be able to reduce the volume of receivables during the planning period.

LLC «ZAMLER UKRAINE» due to inefficient policy of receivables management compared to its competitors is in the middle stage of development, which indicates the need to improve the management of receivables with the mentioned tools. The negative characteristics of receivables management include the deterioration of the situation with the sources of financing of receivables.

Positive aspects include acceleration of turnover and reduction of the period of turnover of receivables, reduction of the total amount of the overdue receivables, and increase of the coefficient of efficiency of investment of funds in receivables.

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## APPENDICES

## Appendix A

**Баланс (Звіт про фінансовий стан) ТОВ " ZAMLER УКРАЇНА "**  
**Баланс Форма № 1 Код за ДКУД**

Актив	Код рядка	2018	2019	2020
1	2	3	4	4
<b>I. Необоротні активи</b>				
Нематеріальні активи:	1000			
первісна вартість	1001			
накопичена амортизація	1002			
Незавершені капітальні інвестиції	1005			
Основні засоби:	1010			
первісна вартість	1011	921,3	1198,9	1561,9
знос	1012	796,5	928,9	758,4
Інші необоротні активи	1090			
<b>Усього за розділом I</b>	1095	124,8	270,0	803,5
<b>II. Оборотні активи</b>				
Запаси	1100	2229,0	1912,8	2643,3
Виробничі запаси	1101			
Незавершене виробництво	1102			
Готова продукція	1103			
Товари	1104			
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	15251,6	14366,4	15204,9
Дебіторська заборгованість за розрахунками: за виданими авансами	1130			
з бюджетом	1135	121,2	139,3	124,9
у тому числі з податку на прибуток	1136			
з нарахованих доходів	1140			
із внутрішніх розрахунків	1145			
Інша поточна дебіторська заборгованість	1155	2022,0	1974,7	1842,9
Поточні фінансові інвестиції	1160			
Гроші та їх еквіваленти	1165	1664,0	1971,0	1923,0
Готівка	1166			
Рахунки в банках	1167			
Витрати майбутніх періодів	1170			
інших страхових резервах	1184			
Інші оборотні активи	1190	0,5	8,5	8,4
<b>Усього за розділом II</b>	1195	20526,0	19610,3	21754,5
<b>III. Необоротні активи, утримувані для продажу, та групи вибуття</b>	1200			
<b>Баланс</b>	1300	26649,1	26393,1	29571,8

## Continuation of Appendix A

Пасив	Код рядка	2018	2019	2020
<b>I. Власний капітал</b>				
Зареєстрований (пайовий) капітал	1400	7716,6	7716,6	7716,6
Внески до незареєстрованого статутного капіталу	1401			
Капітал у дооцінках	1405			
Додатковий капітал	1410			
Емісійний дохід	1411			
Накопичені курсові різниці	1412			
Резервний капітал	1415			
Нерозподілений прибуток (непокритий збиток)	1420	3143,15	3596,05	3997,6
Неоплачений капітал	1425			
Вилучений капітал	1430			
Інші резерви	1435			
<b>Усього за розділом I</b>	<b>1495</b>	<b>4573,45</b>	<b>4120,55</b>	<b>3719</b>
<b>II. Довгострокові зобов'язання і забезпечення</b>				
Довгострокові кредити банків	1510			
Інші довгострокові зобов'язання	1515			
Довгострокові забезпечення	1520			
Довгострокові забезпечення витрат персоналу	1521			
Цільове фінансування	1525			
<b>Усього за розділом II</b>	<b>1595</b>			
<b>III. Поточні зобов'язання і забезпечення</b>				
Короткострокові кредити банків	1600			
Векселі видані	1605			
Поточна кредиторська заборгованість: за довгостроковими зобов'язаннями	1610			
за товари, роботи, послуги	1615	15831,4	16624,5	18335,7
за розрахунками з бюджетом	1620	19,15	15,7	14,6
за у тому числі з податку на прибуток	1621	19,1	15,65	14,6
за розрахунками зі страхування	1625			
за розрахунками з оплати праці	1630			
за одержаними авансами	1635			
за розрахунками з учасниками	1640			
із внутрішніх розрахунків	1645			
за страховою діяльністю	1650			
Поточні забезпечення	1660			
Доходи майбутніх періодів	1665			
Інші поточні зобов'язання	1690	6461,9	5862,55	7492,8
<b>Усього за розділом III</b>	<b>1695</b>	<b>22325,65</b>	<b>22522,5</b>	<b>25852,75</b>
<b>Баланс</b>	<b>1900</b>	<b>26899,1</b>	<b>26643,05</b>	<b>29571,75</b>

## Appendix B

**Звіт про фінансові результати ТОВ " ZAMLER УКРАЇНА "**

Форма № 2

Код за ДКУД

Стаття	Код рядка	2018	2019	2020
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	59038,8	62941,8	63447,12
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	37635,6	40170,8	39394,4
Чисті понесені збитки за страховими виплатами	2070			
Валовий: прибуток	2090	21403,2	22771,0	24052,72
Валовий: збиток	2095			
Інші операційні доходи	2120	2082,3	5987,7	7421,8
Адміністративні витрати	2130	6320,0	9741,3	11202,5
Витрати на збут	2150	4007,0	5245,3	5920,8
Інші операційні витрати	2180	4,3	5,8	6,3
Фінансовий результат від операційної діяльності: прибуток	2190	13154,2	13766,3	14357,52
Фінансовий результат від операційної діяльності: збиток	2195			
Дохід від участі в капіталі	2200			
Інші фінансові доходи	2220			
Інші доходи	2240	14,0	41,3	37,8
Дохід від благодійної допомоги	2241			
Фінансові витрати	2250			
Втрати від участі в капіталі	2255			
Інші витрати	2270			
Прибуток (збиток) від впливу інфляції на монетарні статті	2275			
Фінансовий результат до оподаткування: прибуток	2290	13168,2	13807,6	14395,3
Фінансовий результат до оподаткування: збиток	2295			
Витрати (дохід) з податку на прибуток	2300	2370,3	2485,4	2591,2
Прибуток (збиток) від припиненої діяльності після оподаткування	2305			
Чистий фінансовий результат: прибуток	2350	10797,9	11322,2	11804,2
Чистий фінансовий результат: збиток	2355			

