



**SCIENTIFIC, METHODOLOGICAL AND PRACTICAL ASPECTS OF  
ACCOUNTING, FINANCIAL, INFORMATION, LANGUAGE AND  
COMMUNICATIONAL SUPPORT FOR SUSTAINABLE DEVELOPMENT  
OF AGRARIAN SECTOR**

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### **3.5. FEATURES OF THE SYSTEM OF ACCOUNTING AND ANALYTICAL SUPPORT OF THE COMPANY'S RECEIVABLES**

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**Summary.** In today's environment, observing the process of settlements between domestic enterprises, we can clearly see a growing trend of non-payment crisis. First of all, it is characterised by rather significant payment arrears, which makes it necessary to look for additional opportunities to increase the competitiveness of goods, works and services in the market. One of them is a more thorough focus on the company's receivables, which is a significant component of current assets, to improve business performance.

In general, accounts receivable, together with inventories, account for a significant portion of the assets on a company's balance sheet. Efficient accounting in this area can significantly improve the overall solvency of a company and increase the turnover of its assets. In view of the above, and in order to reduce the amount of receivables and avoid undesirable and unpredictable consequences, management needs to have an accounting and analytical data set to ensure more efficient formation and functioning of the accounting and analytical support of the enterprise as a whole.

Accordingly, the above issue remains relevant, as high-quality accounting and analytical support allows for more efficient implementation of key management functions - accounting, reporting, analysis, planning, control and regulation.

There is a wide range of research papers on the formation and functioning of the system of both accounting and analytical support for receivables. It is worth noting that increased attention is paid to the formation of the accounting information array due to the need to reflect it in the accounting registers and financial statements;

highlighting the methodological and organisational aspects of accounts receivable accounting; determining the optimal amount of accounts receivable; determining the mechanisms of functioning of accounting and analytical support for accounts receivable; mastering promising methods of accounts receivable management, etc.

**Keywords:** accounting and analytical support, control, accounts receivable, formation of the system of accounting and analytical security, analysis of customer receivables.

The economy at the level of the state can be interpreted as a set of economic actors and methods by which people create wealth to meet their needs. This is a rather complex economic organism, which in turn relies on a huge number of different industrial, commercial, financial and information structures, which are linked by an extensive system of social and legal norms and united by a single market concept. Economic relations between different business entities are formed in different markets: markets for final goods and services, financial markets, markets for production factors, and credit markets. These relations are mediated by the movement of cash and financial flows.

In different markets, economic relations between business entities, whether they are buyers, customers, contractors or suppliers, objectively give rise to various types of debt. Their occurrence is related not only to the peculiarities of the circulation sphere, but also to the organisational features of production, financing and cash flow turnover. The formation of debt is related to the direct duration of the production cycle and the seasonality of production, which may also involve a certain time lag between production and final sales.

Thus, the emergence of debts is an objective process in the system of relations between enterprises and their counterparties. Moreover, as the scale of social production grows and economic relations become more complex, their size will inevitably increase, which requires special attention to the effectiveness of accounts receivable management.

The primary task of researching the relevant topic is to determine the essence of accounts receivable. In this regard, the positions of accountants, financial analysts, economists and lawyers differ somewhat due to different approaches to understanding these phenomena.

Let us consider these concepts from a historical perspective. The emergence of

the term "debtor" back in the VI century BC is associated with ancient Rome, which introduced such concepts as "expensilatio" (a note in the creditor's code with the consent of the debtor, who first gives the latter a certain amount of money or value) and "acceptilatio" (a note on the payment of a debt). A debtor was a person to whom a certain amount of money or value was given. These amounts of money given were considered receivables.

In 1625, Jacob van der Schuer defined a debtor as someone who has (owns), receives, is supplied, sold or hopes to receive payment from, or, finally, who has to pay. The creditor was the one who gives out (spends), with whom they pay, from whom they receive, with whom they deal, who sells, delivers, from whom they buy, the one to whom they have to pay [18]. In other words, the concepts of "debtor" and "creditor" were initially identified only with a person.

The first publication on the accounting topic and a kind of pioneer in accounting was Luca Pacioli's book "The Sum of Arithmetic, Geometry, the Doctrine of Proportions and Ratios" [12], which was mainly devoted to mathematics and at the same time contained a whole section on double-entry accounting with the title - the treatise "On Accounts and Records". A significant achievement of L. Pacioli is the introduction of the first classification of sources of debt coverage for goods: cash; credit; exchange of goods for goods; repayment of receivables with payables, as well as the statement of the purpose of accounting in the first section of the Treatise. L. Pacioli wrote: "It is the conduct of one's affairs in an appropriate order and in a proper manner, so that all kinds of information can be obtained without delay, both in respect of debts and claims..." [17].

And already in the first accounting work, it was highlighted that accounting is kept in order to quickly identify the amount of debts and claims (the legal nature of accounting) and to conduct business accordingly (the economic nature of accounting). Pacioli Luca formulated a rule that remains relevant in today's economic environment: "no one can become a debtor without his consent".

In the late nineteenth and early twentieth centuries, G. Simon and P. Gerstner became interested in the issue of receivables in German-speaking countries. For example, when determining the valuation of accounts receivable, Simon recommended reserving funds to cover possible losses (delcredere account). In Gerstner's opinion, debts themselves should be divided into secured and unsecured in accounting. The scientist also considered it unacceptable to balance receivables and

payables" [12]. The Dutch scientist Simon van Steven (1548-1620) believed that accounting is a combination of micro and macro accounting, and the latter "should provide data on the immediate state of settlements with accountable persons, financially responsible persons, as well as the state of settlements with creditors and debtors" [12].

It was only in the 20s of the twentieth century that accounting practice came to the division of the current account into separate active (debtors) and passive (creditors) accounts, which were eventually also divided into a number of accounts [12]. The beginning of the registration of doubtful debts and the accrual of provisions for them is described in the works of scientists since the nineteenth century. In particular, such scholars as K.I. Arnold, I.I. Babenko, A. Guilbeau, G. Simon propose to create a reserve for doubtful debts and maintain a special account for them (the "Delcredere" account).

Later, "debtor" and "creditor" were identified not only with a person, but also with goods, money, and accounts. According to J. Luzzato, "the dual aspect of each transaction became possible because not only people but also objects began to appear as debtors and creditors" [15].

Already at the beginning of the twentieth century, S.I. Koretsky noted: "the relationship between two people entering into a contract can be represented by the Latin terms "debit" (owe) and "credit" (trust someone). Thus, in the case of someone who lends money to someone, he/she believes that it is a loan, and then he/she is called a creditor. The person who receives the loan becomes a debtor - it is a debit, and then he (she) is called a creditor" [15].

Professor Bodie Z. and Professor Merton R.K. of Harvard University defined accounts receivable as accounts receivable, believing that it is the amount that the buyer of products must pay to the enterprise [18].

Some Ukrainian scholars consider accounts receivable to be cash withdrawn from an enterprise or held by others for a certain period of time. We believe that this approach is not entirely correct, as funds withdrawn from an enterprise do not always turn into receivables. In the opinion of legal scholars, it is more correct to use the term "property claims" to describe accounts receivable - the property of an entity includes its property claims to other persons who are debtors in legal relations arising under other circumstances.

As for modern domestic scholars, Stepanenko O. I. defines accounts receivable

as goods (works, services) and/or funds withdrawn from the enterprise's circulation by individuals and legal entities that are unpaid by individuals and legal entities and document the right to receive debt in the form of cash and cash equivalents or other assets [16].

Thus, there is no unambiguous definition of accounts receivable in scientific research. A study of modern scientific approaches to the interpretation of receivables has revealed a number of shortcomings that need to be clarified, namely a narrow content focus and the lack of a comprehensive approach to the definition of this concept.

According to international and national accounting standards, accounts receivable is defined as the amount of debt owed by debtors to an enterprise as of a certain date. However, it should be noted that the term "accounts receivable" under international accounting standards has significant differences.

The methodological basis for the formation of information on accounts receivable in accounting is set out in the National Accounting Regulation (Standard) No. 10 "Accounts Receivable" [10]. According to NP(S)BU No. 10, accounts receivable is "the amount owed by debtors to an enterprise as of a certain date" [10]. It is worth noting that IFRS does not have a specific standard for accounts receivable, but the principle of conservatism should be followed when preparing any reports. There are no significant differences in foreign and national practice in defining accounts receivable. Methodological approaches to accounting for accounts receivable in accordance with international standards do not have a specific standard, as mentioned above, but one should be guided by IFRS No. 1 "Presentation of Financial Statements", IFRS No. 18 "Revenue", IFRS No. 39 "Financial Instruments: Recognition and Measurement", according to which accounts receivable is "the amount of debt owed by debtors at a certain date" [9].

For a holistic understanding of the concepts of "receivables" and "debtor", these categories should be considered not only from an economic point of view, but also from the legal content inherent in them. Regulatory documents governing accounts receivable are divided into 5 levels, namely:

1. The Constitution of Ukraine, Codes, Laws.
2. Decrees and orders of the President of Ukraine, Resolutions of the Cabinet of Ministers of Ukraine.
3. National and international accounting standards.

4. Methodological recommendations, instructions, explanations of the Ministry of Finance of Ukraine.

5. Internal documents - administrative documents, accounting policies.

While companies in the first four levels cannot change and must adapt to the existing conditions, the internal documents developed by the company are manageable, allowing for sufficient flexibility in regulating their own business activities.

The ability to navigate between different conflicting regulations helps to keep the company's accounting records correctly and to analyse and manage receivables in a timely manner.

We highlight in Appendix A the basic regulatory documents that reflect the aspects of accounts receivable.

To summarise, the concept of "receivables" has many interpretations, both in the scientific and economic literature and even in regulatory sources. There is no regulated classification of accounts receivable, which in turn causes discrepancies in international and national accounting.

The very fact of receivables arising at an enterprise of any form of ownership is a fairly objective process. The direct presence, amount and composition of receivables have a multidirectional impact on the company's business results, as they have both positive and negative features (Fig. 1).

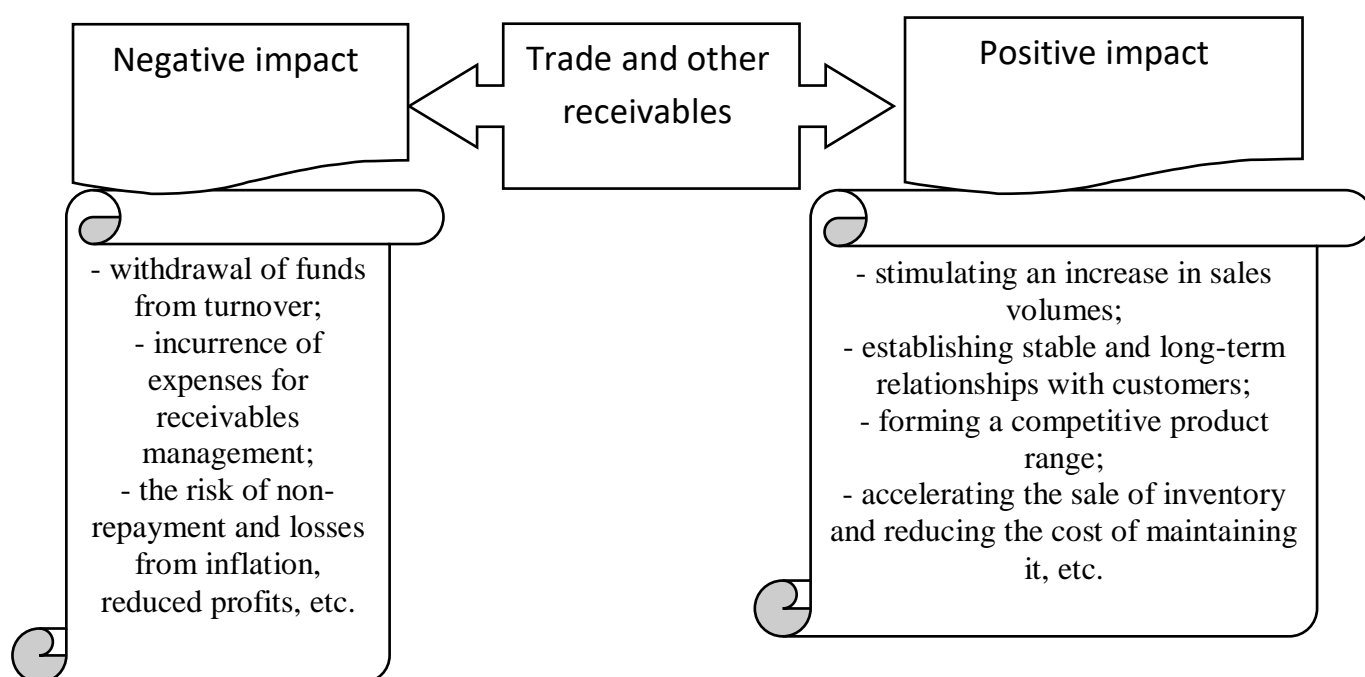


Figure 1. Disadvantages and advantages of receivables.



Thus, the formation of accounts receivable at enterprises involves direct and opportunity costs: the diversion of funds from circulation, the risk of non-repayment, and the risk of losses from inflationary processes. At the same time, it brings significant benefits - lending to consumers increases sales. Without proper control, debt can significantly exceed permissible levels, which will subsequently lead to a decline in cash flows and a significant reduction in profits.

As already mentioned, the basic document that regulates the procedure for recognising, measuring and reporting accounts receivable is NUAS 10 "Accounts Receivable", which defines accounts receivable as "the amount owed by debtors at a certain date" [10], and "debtors, in turn, are individuals and legal entities that owe the company certain amounts of cash, cash equivalents or other assets in the past" [10].

The emergence of accounts receivable in general, as noted earlier, is a fairly objective process caused by the presence of risks in the course of settlements between counterparties in relation to business transactions. Accounts receivable are recognised on an accrual basis, whereby the shipment of products, goods, services, or work to customers is considered an event that gives rise to current debtors (unless prepaid or immediately paid).

Usually, debtors' debts to an enterprise arise as a result of two events (inherently diametrically opposed), namely

- shipment of manufactured products or goods, performance of works or provision of services in case of delay in payment of their value;
- prepayment for products or goods, works or services in case of default by the supplier.

Accounts receivable may also arise from settlements

- with suppliers of resources, buyers of goods (products, works, services);
- the budget for taxes and payments, insurance companies, banks, related parties (in case of joint activities or equity participation)
- other organisations (research, consulting, legal; for the provision of services - security, communications, information support, postal services, etc;)
- individuals (for labour remuneration, settlements on accountable amounts, compensation for material damage).

It should be noted that the main risk in the formation of accounts receivable is the risk of non-payment, which may arise for the following reasons:

- 1) the customer is dissatisfied or not fully satisfied with the company's

products or services, and delaying payment is the best way to draw attention to this;

2) the customer has sufficient funds, but the payment schedule drawn up by the customer does not coincide with the company's expectations, i.e. the budgets of both counterparties are not agreed;

3) the customer has insufficient funds to fulfil all obligations.

Thus, there are many interpretations of the term "accounts receivable" from both an economic and legal perspective. The first mention of this term dates back to the sixth century BC and remains relevant to this day. To summarise the definition, accounts receivable are debts owed by debtors as of a specific date that arose in the course of contractual relations with counterparties or employees of the company. It is an important part of operating activities that affects the size and structure of cash flows of enterprises. A sharp increase in the amount of receivables and a lack of quality control may adversely affect the company's solvency and credit policy and indicate insolvency and even possible bankruptcy of customers.

As a system of relations, accounts receivable is quite heterogeneous in its composition, which is why it is divided into different types from a theoretical point of view and in business practice. "Classification is a system of subordinate concepts (classes, objects), a means of establishing links between these concepts or classes of objects" [6].

"The purpose of classification is to determine the place in the system of any unit (object) with an indication of its properties" [6]. The qualitative classification of receivables and payables, as well as the optimally defined classification features, determine not only the procedure for their accounting in general or individual components, but also the level of efficiency of their management.

The analysis and generalisation of approaches to the classification of receivables can be systematised in the following areas:

1. By the objects of the relationship that are formed when determining receivables.

Most cases can be divided into two main types of receivables: commodity and non-commodity. Commodity receivables are those transactions that involve payment for products (in kind), works or services. It can be said that trade receivables arise as a result of a business entity's normal operating activities, which may include the sale of goods, provision of services or performance of work. In turn, non-commercial receivables include all cases other than the above.

It should be noted that in the presence of various features of receivables classifications, it is most often classified according to one specific feature within the accounts in accordance with the Unified Chart of Accounts. This is due to the current accounting procedure that exists in Ukraine, where the actions of an accountant are strictly regulated. In countries with a market-based approach to the economy, the decision to include certain types of receivables in the balance sheet and the direct degree of detail of these items is made by the company, and therefore the structure and composition of receivables when included in the balance sheet may differ significantly in each country.

2. The classification of receivables may be based on the following criteria when preparing financial statements:

- connection with the normal (normative) operating cycle;
- maturity date;
- Objects in respect of which the debtor's obligations directly arose;
- timeliness of payment of the debtor's debt.

The respective classification of receivables proposed by the NSAU reflects their objective composition as of today.

3. In today's environment, the most commonly used classification is based on the characteristics of counterparties. In this case, for the purpose of analytical procedures, it is not enough to single out only debts of national or foreign debtors in accordance with the current Chart of Accounts. It is also necessary to distinguish the sign of debt occurrence in accordance with the relations of counterparties, namely

- debts to or from customers;
- debts to suppliers or directly from suppliers to us;
- Recognition of debts of other counterparties. Other parties include employees, owners, budgetary organisations, extra-budgetary funds, as well as our own structural units, subsidiaries or branches. This grouping allows us to assess the clear "ownership" of the debt and is important for the implementation of control functions in the overall management system.

4. A qualitative assessment of the financial condition requires detailed analytical accounting of accounts receivable, which has become easier today due to the introduction of automated computer accounting programmes. It is the use of the latter that will allow to assess the financial condition at a new qualitative level and can become the basis for making management decisions on receivables [6].

In view of the above, the classification of receivables used in the Anglo-American accounting system, which divides them into the following groups, is of new importance

- invoices receivable (this is a type of receivable that arises when goods are sold on an "open account" basis, without a written obligation of the buyer to pay the invoice)

- promissory notes receivable;
- receivables not related to sales.

Experts' opinions on the division of receivables into long-term and current ones are not unanimous. Some experts believe that such a division is an important tool for financial analysis, while others believe that the classification of receivables, like other classifications, is conditional and, therefore, not mandatory.

In our opinion, this is important for obtaining more reasonable conclusions based on the results of financial analysis and, accordingly, for developing the necessary recommendations.

Butynets F.F. provided proposals for the classification of receivables by liquidity level, namely: "... to divide accounts receivable on the balance sheet into long-term and short-term depending on the maturity, which fully corresponds to the classification of accounts receivable items on the balance sheet. sheet" [1].

Thus, we observe that some authors see the classification as more detailed, others - on the contrary, but in any case, it should comply with the current regulatory framework.

5. Debt relations can also be divided into external and internal according to the place of their origin.

External debt - occurs with counterparties outside the company (buyers, budgetary organisations, suppliers, extra-budgetary funds, etc.). Internal debt is formed within the company itself in relations with employees, owners or structural units. The distribution of debt in this way makes it possible to clearly see the direction of cash flows.

6. Depending on their maturity, accounts receivable are divided into short-term and long-term in the balance sheet:

- short-term receivables include: short-term receivables for products, services, works; short-term bills of exchange received; other short-term receivables;
- long-term receivables include: long-term receivables for products, services,

works; long-term promissory notes received; other long-term receivables.

This approach to the classification of accounts receivable in the balance sheet primarily takes into account the level of liquidity of the items, which is more useful for users of financial statements in assessing the financial position of the company, provides more complete information on the level of accounts receivable and the possibility of converting financial liabilities into cash.

7. The maturity profile of debt becomes important. The expected and current maturities of debt are not reflected in the accounting records.

It would be more appropriate to divide receivables by actual maturity into urgent, overdue and deferred, which is reflected in the accounting records in the relevant analytical accounts that track the term of the contracts.

When determining whether a debt is doubtful for accounting, it is important to separate debt by collateral (surety, guarantee, bill, pledge). We believe that it is necessary to distinguish between secured and unsecured debt.

8. Two groups can be distinguished by the origin of the debt: deferred payments and advance payments. This approach allows to assess the degree of trust in relations with different counterparties.

9. Depending on the nature of the debt, it may be permissible (normal), arising in the course of operational and financial activities, and unjustified, due to violation of financial discipline. This criterion is important not only for monitoring the state of debt, but also for a more correct assessment of income and expenses of operating activities.

10. Based on the fulfilment of contractual terms, debts can be classified as either not yet due, overdue or deferred. Such a grouping allows for enhanced monitoring of payment and contractual discipline and timely decision-making on the application or avoidance of penalties.

11. According to the probability of repayment, debts are divided into debts that are likely to be repaid, doubtful and uncollectible. This grouping is important for determining the order of settlement and repayment of the debt or for writing it off the balance sheet and recognising income.

12. According to the duration of the relationship with counterparties, debts are grouped into those that are constantly renewed in the course of operating and financial activities and those that arise periodically or spontaneously. The former is usually formed in the course of contractual relations with regular customers. All other

debts can be classified as recurring or incidental. Such an approach to the division of debt makes it possible to maintain an appropriate level of stability and sustainability of the company's operations when making management decisions.

In view of the above, the classification of receivables has been optimised and the following classification is recommended. This classification highlights the economic essence of different types of receivables and allows for a more thorough financial analysis.

To date, the scientific literature lacks a clear and comprehensive classification of the factors that affect a company's receivables, although it is a basic component of the concept of "receivables management". That is why the classification should be based on the receivables management system, which would be based on two blocks that are most often identified in the economic literature - credit policy and receivables management policy [6].

The formation of receivables is determined by external and internal factors. External factors practically do not depend on the company's activities and it is almost impossible to limit their influence (Fig. 2).

Thus, external factors of influence also include

- the general state of the economy in the country - in the conditions of a general decline in economic activity, entities usually receive less profit, and the liquidity of the assets of the entity itself decreases. Failure to receive payment for its products or services on time creates a knock-on effect of non-payment, which leads to the accumulation of receivables and delays in settlements with existing creditors;

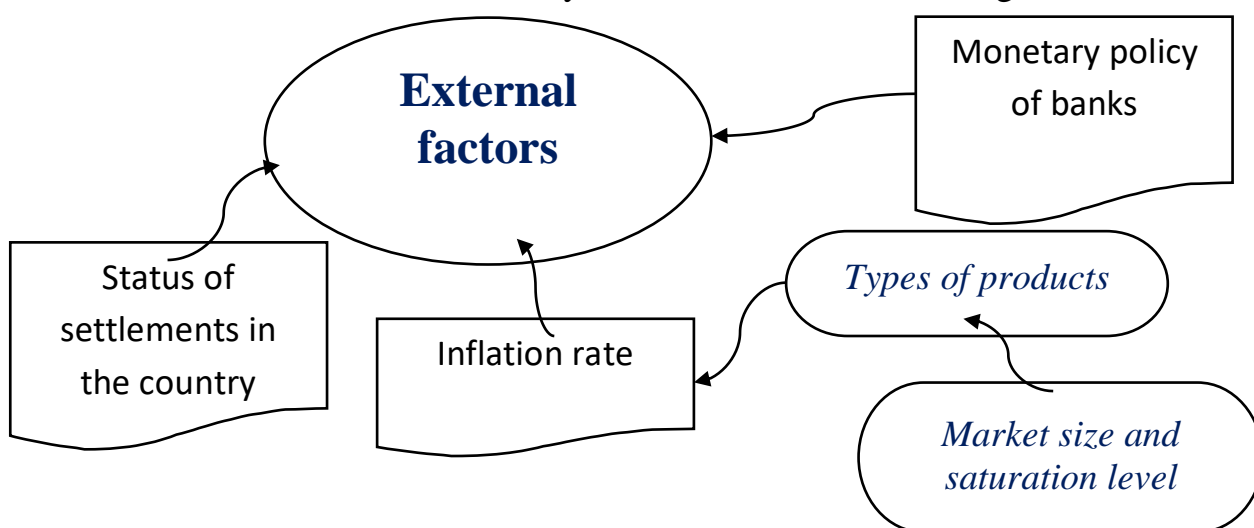


Fig. 2. External factors affecting receivables.

- transport and logistics tariffs - too fast and often uncontrolled growth of prices or tariffs leads to an increase in receivables;

- seasonality of production and seasonality of sales - production of seasonal products (performance of works or provision of services) is associated with an increase in the amount of receivables, as before the onset of the season, organisations practically live in debt at the expense of future sales;

- the level of household income. This factor can be explained by the following pattern: as household incomes grow and tariffs remain unchanged, the likelihood of full and timely repayment of debts to the company increases; conversely, as tariffs grow and household incomes remain unchanged or grow at a slower rate, the likelihood of late payment for goods or services increases.

Internal factors can be much more controllable and the company can independently influence them by making management decisions (Fig. 3).

Internal factors affecting the volume of receivables include:

- credit policy of the enterprise;
- professional and personnel qualities of the financial manager for receivables;
- types of calculations used;
- status of receivables monitoring.

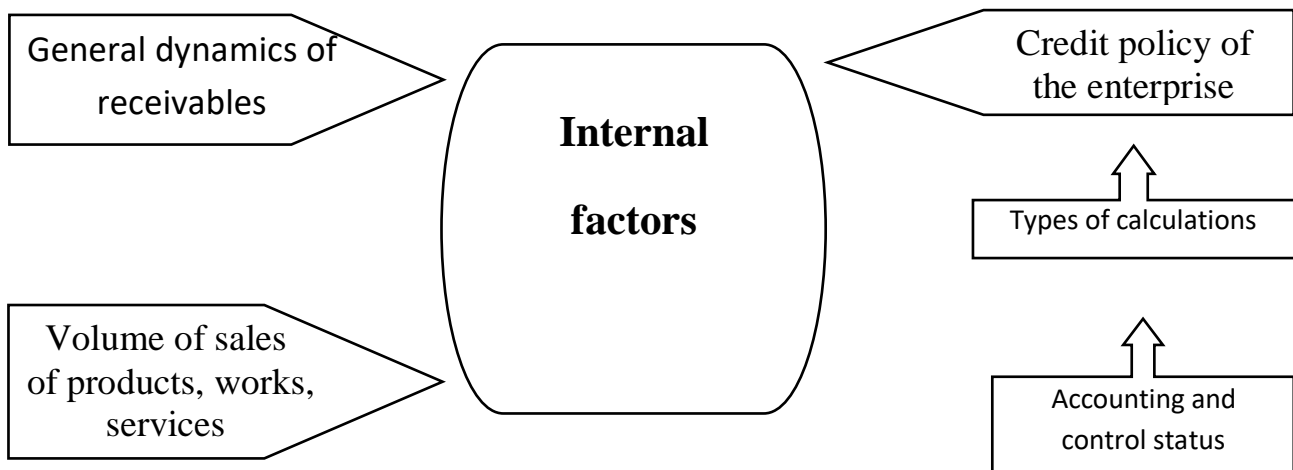


Fig. 3. Internal factors affecting receivables

Blank IA also adds to the classification not only factors that directly affect receivables, but also factors that have such an impact through the mechanism of implementing credit policy indirectly [12].

So, in the process of polemics, a vision of the classification of factors that directly affect the formation and size of receivables is proposed. Analysis of these factors and their consideration significantly affects management decisions and makes

it possible to study and optimize receivables.

Legal regulation of accounting in the national legislative and regulatory field can be called a system of acts, according to which the entity conducts its activities and provides quality management of its accounting and reporting. Therefore, of course, a necessary condition for legally correct accounting of receivables, like any other link, is the study and development of the regulatory framework governing settlement operations.

First of all, it is worth noting that the accounting of receivables in our country is regulated by economic legislation. Thus, economic legislation acts as a normative base of economic law and order, namely the rules of organization and direct implementation and management of economic activity.

Legislative documents in the Ukrainian legislation regulate all settlement operations, dictate the order of their direct conduct and control the process of their observance.

According to the Commercial Code, section 4, "an economic obligation is recognized as arising between an entity and a second participant (or participants) of economic relations on the grounds provided for by this Code, according to which one entity (obliged party, including the debtor) is obliged to perform a certain economic or managerial-economic action in favor of the second entity (pay money, transfer property, perform work, provide information, etc.) or refrain from such actions, and another entity has the legal right to require another person to perform his duties "[4].

Economic and property obligations that may arise between economic entities or between economic and non-economic entities - legal entities according to economic agreements are called economic and contractual obligations.

In Ukraine, the Tax Code regulates the relations that arise in the field of fiscalization of taxes and fees, in particular, defines the full list of taxes and fees paid in Ukraine and the procedure for their collection, defines their payers, as well as the rights of payers and their duties [14].

The methodological basis for the formation of information on receivables in accounting is determined by NP (S) BO No. 10 "Receivables" [10] and NP (S) BO No. 15 "Revenues" [11]. Accounting for settlements with customers and buyers is directly regulated by the Law of Ukraine "On Accounting and Financial Reporting" [5]. Also, for proper reflection of accounting, instructions "On the use of the chart of accounts of accounting" [8] and "On non-cash settlements in Ukraine in national



currency" [7] are used. In particular, the instruction on the chart of accounts, the Chart of Accounts approved by the Methodological Council for use in the process of accounting for economic activities, which has been introduced by all enterprises since 2000, was recorded [8].

According to the Instruction "On non-cash payments in Ukraine in national currency" "non-cash payments are the transfer of a certain amount of funds from the accounts of payers to the accounts of recipients of funds" [7]. These calculations are made by the bank on the basis of settlement documents in paper or electronic form. The specified instruction also regulates all types of non-cash payments and the procedure for their conduct, debiting funds from a bank account, document circulation rules, the procedure for calculating penalties.

For the qualitative organization of accounting for all receivables at the enterprise, it is worth using the Order on Accounting Policy, the working chart of accounts, and the primary documents developed for their own features. The accounting policy of the enterprise primarily outlines the ways of organizing and maintaining accounting at the enterprise, taking into account the peculiarities of the conditions of its activities.

Each farm develops a working chart of accounts for itself, including only those accounts that have practical use in appropriate conditions. The work chart of accounts is approved by the head of the enterprise. At the same time, the procedure for using each account is unchanged and regulated by the instructions for using the chart of accounts. In addition, each company has the right to develop its own specialized primary documents, provided they have mandatory details (for internal management accounting).

The accounting policy as a whole is a set of principles, procedures and methods for organizing the accounting system of a certain process. The order on accounting policy is the internal regulations of the organization of accounting of the enterprise. This document should take into account the following features: - the form of ownership of the enterprise and its organizational and legal structure; types of economic activity that determine the features and conditions of accounting; entity's scope of activities, product range, number of employees, etc.; selected taxation system, availability and conditions for obtaining benefits [2].

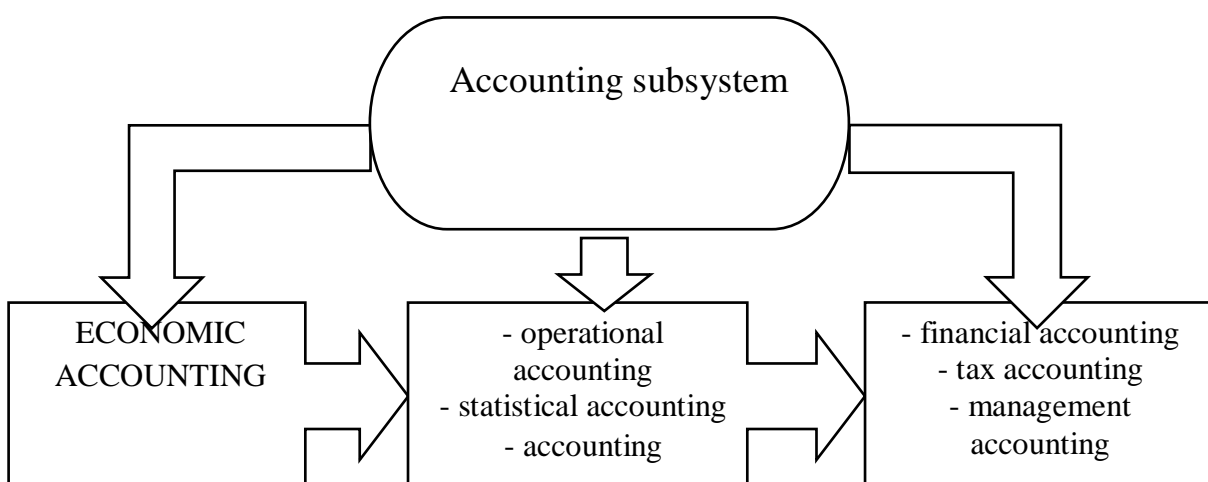
As for the rationalization of the organizational components of accounting, the Order on Accounting Policy, in particular, indicates the mandatory need to inventory

assets and liabilities.

Given that the Chart of Accounts has been developed for the purpose of application in all segments of the national economy, it is quite clear that in different enterprises only a separate part of accounts is used, which have more practical use for economic entities. Accordingly, each firm implements for itself an appropriate working chart of accounts, which optimally takes into account the features of its activities. Approval of such a work plan passes only through the head of the enterprise, since it is he who is fully responsible for the entire organization of accounting. In this case, the procedure for applying each individual account, established instructively, the management has no right to change. It is also important to understand that the maximum stability of the chart of accounts used directly at the enterprise ensures a stable quality of accounting, and therefore it is important to thoroughly approach the issue of forming such a work plan and form it in the optimal way.

To control the status of receivables and monitor potentially unpredictable consequences regarding its non-optimized size, the management of each enterprise in the person of the head and chief accountant must have clear and operational accounting information. Accounting support is "a set of all types of accounting, accounting processes combined into a system and aimed at satisfying the information needs of users by converting primary information into generalizing information according to certain goals" [3].

One of the three components of accounting security and, perhaps, the most important is the system of accounting security is accounting security, since it is on accounting data that analysis is based and management decisions are made. In general, the accounting support can be represented in Figure 4.



## Fig. 4. Enterprise Accounting System

A prerequisite for the functioning of accounting and analytical support is the collection of accounting information. The usefulness of information for management is determined primarily by its qualitative characteristics: clarity, timeliness, materiality, reliability, essence of form, neutrality, prudence, completeness, compatibility, timeliness and economic feasibility. Accounting information is at the heart of accounting and decision-making. The formation of information involves its collection, registration, accumulation, systematization and processing. At this stage, it is necessary to avoid errors or to detect and eliminate them in time, since corrections are possible at this "initial" stage.

It should be noted that when keeping records, business entities are primarily guided by the Law of Ukraine "On Accounting and Financial Reporting" [5]. Accounting at the enterprise is a mandatory type of accounting, since it builds financial, tax, statistical and other reports that use a money meter. Financial accounting is built similarly, because sometimes these concepts coincide. The accounting scheme for receivables is shown in Figure 5.

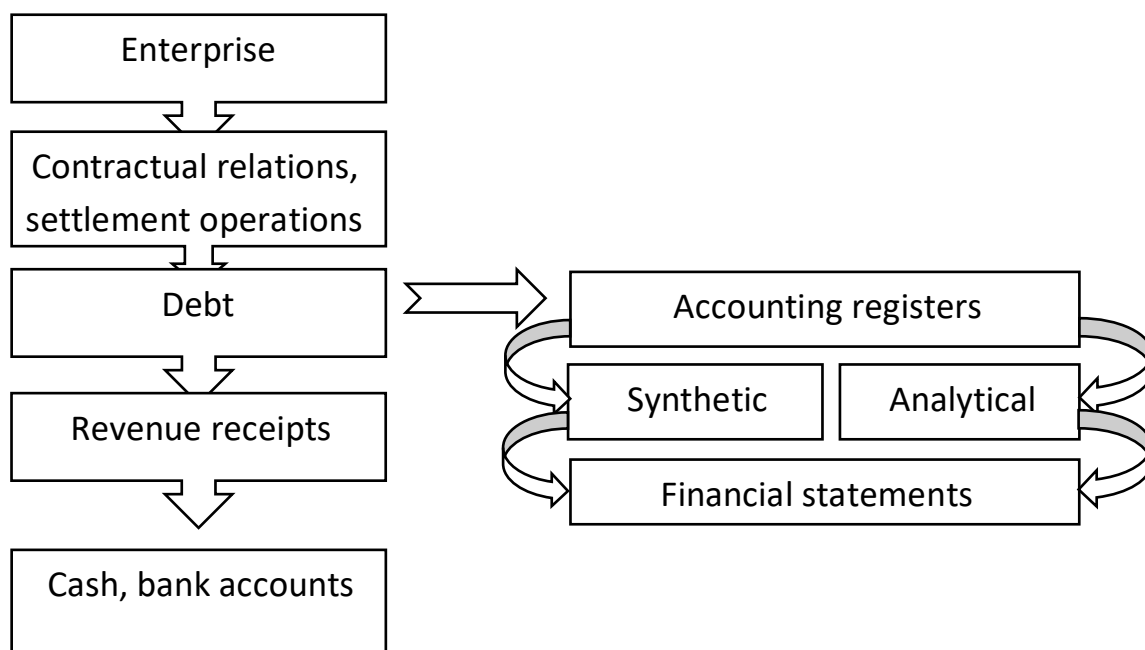


Fig. 5. Receivables accounting scheme

Tax accounting is a system of mandatory forms and methods of reflection by the taxpayer of the results of its economic activities or other objects that are associated with the determination of the tax liability from individual taxes. Business entities maintain tax records in accordance with the Tax Code of Ukraine. The formation of tax returns is automated through software accounting software, which,

in turn, greatly facilitates accounting for the accountant and minimizes the number of unforced errors. Accordingly, the management accounting of receivables is an integral part of the system of processing and preparing information on the activities of the enterprise for internal management needs. And although management accounting is not mandatory, its implementation has a number of advantages:

- management accounting acts as a system for ensuring the adoption of "correct decisions";
- the ability to plan and "think for the future";
- the ability to analyze accounting subsystems and provide recommendations for optimizing their work;
- analyze and investigate risks;
- establish work between departments and services.

Drawing up a schedule of document circulation can be the beginning of the introduction of management accounting, because it acts as an information component. We also note the absence in the economy of the provision on the accounting service, which does not effectively control the activities of accounting.

When conducting primary accounting, business entities are guided by the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" [5], according to which accounting of business transactions must be conducted on the basis of primary documents that record the fact of conducting a business transaction. Moreover, such a document should be drawn up directly at the event, and if impossible, immediately after the end of the process. The task of accounting is to draw up a schedule of document circulation with the indication of specific executors, the time of formation and transfer of documentation to the archive.

During the implementation of the enterprise enter into relationships with legal entities and individuals - buyers and customers, and therefore - makes calculations with them in a certain order. The basis for making payments for the services provided by the enterprise is a contract. The contract specifies the name of the services, the duties of the company and services, as well as the procedure for payment. The obligations of the contractor regarding the volumes and terms of shipment of products (goods) are also reflected. Particular attention in the contracts is paid to the price of the goods, the terms of delivery, the payment procedure and the terms of payment, because these terms of the contract are essential and necessary when resolving the dispute in a claim procedure.

When selling products, the accounting department issues the corresponding source document. One copy remains in accounting and serves as the basis for the reflection in the accounting registers of the occurrence of receivables. Based on the primary documents, accounts receivable are recorded; they indicate the fact of economic transactions. The main primary documents reflecting the occurrence and repayment of receivables are displayed in Fig. 6.

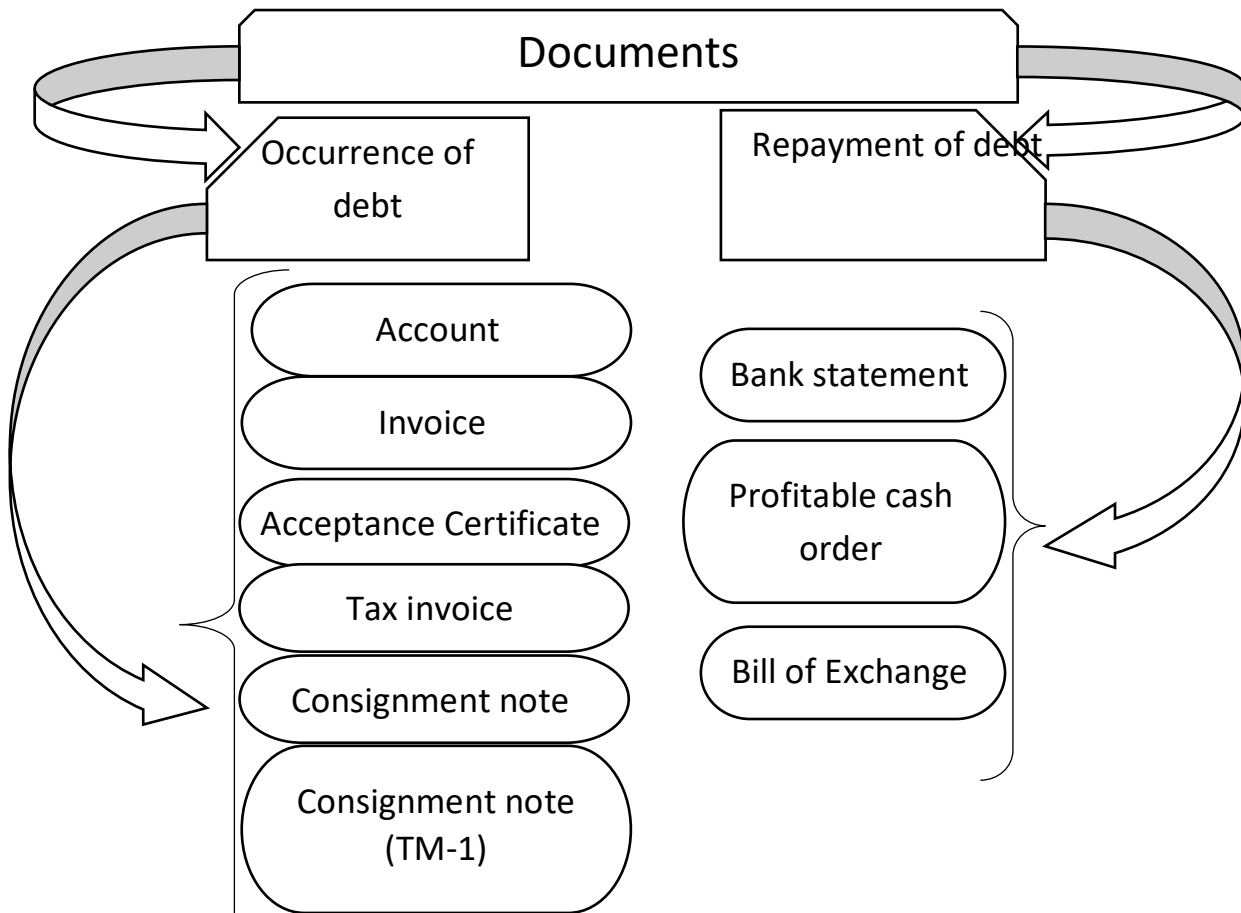


Fig. 6. Primary documents on settlements with buyers and customers.

Products are released on the basis of an invoice. An invoice is an accompanying document that is provided to the buyer and contains a nomenclature list, the quantity and price according to which they will be delivered to the buyer, delivery conditions and information about the sender and recipient.

The invoice is issued in two copies: the first copy is transferred to the company that purchases the products as a basis for its receipt; the second remains in stock and acts as the basis for writing off the sold products.

If the Agreement provides for a subscription, then the buyer is first billed, on the basis of which the products are paid. The invoice is formed by the seller for the buyer or customer according to the contract in two copies - one remains in the

household, the other is provided to the buyer. In accordance with such an invoice, which indicates the details of the entrepreneur-seller, the buyer pays. Verified by the signature of the head, chief accountant and sealed company.

In the case of delivery of products to the buyer by road, consignment notes are formed, which are clearly and properly executed with records containing signatures and the seal (stamp) of the recipient certifying the delivery of products (goods) to the destination. Consignment note (TN-1) is a primary document intended for writing off commodity and material values from the sender and capitalizing them from the consignee, conducting them in warehouse, operational and accounting, as well as for calculations for the transportation of goods and accounting for the performance of work.

An integral part of the TTN is the issued waybill of the truck (form No. 2-TN), to which the completed TTN form is attached. The consignment note is drawn up by the enterprise for each flight of the car and for each recipient separately in three copies:

- the first copy remains at the enterprise and is a justification for writing off inventory. The remaining signed and copies certified by seals (stamps) are transferred to the driver;

- the second copy, which the driver transfers to the consignee, for which he acts as the basis for the capitalization of the goods;

- the third copy, together with the travel sheet of the truck, remains with the driver and is the justification for accounting for transportation and calculating the driver's salary.

Business entities that produce and process agricultural products, based on the received TTN keep cumulative information in the data for each agricultural producer during the current month or period (usually 15 days). Properly executed documents are the basis for buyers (customers) to fulfill their obligations to make payments.

Buyers and customers are obliged to comply with the terms of contracts for making payments for the relevant contractual amounts within the prescribed period, but unforeseen circumstances may arise that prevent the timely fulfillment of obligations or their fulfillment at all. Such circumstances include: temporary or sustained financial insolvency; bankruptcy; force majeure (force majeure).

Due to untimely payment of buyers, doubtful debt arises, for the coverage of which the farm forms a reserve of doubtful debts. In the event of force majeure

(hostilities, fires, floods, etc.) during transportation, situations arise of partial or complete loss of goods, damage, destruction, etc. When accounting for settlements with buyers and customers should also indicate possible violations and discrepancies that arise during the delivery of products. In case of detection of violations and discrepancies in settlements with buyers and customers, the documents listed in Fig. 7 are used.

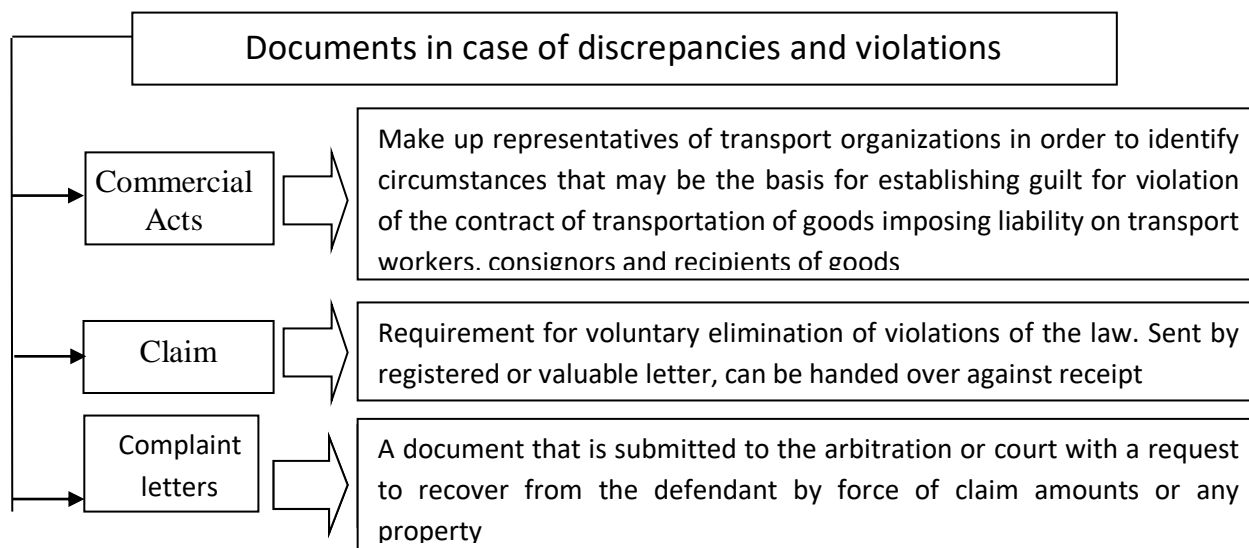


Fig. 7. Documents in case of discrepancies and violations

Enterprises reflect the implementation at the time of direct shipment of products or registration of acts of work (services) performed. And payment by buyers of their obligations is usually carried out after the fact of shipment of products or services.

Sending employees on a business trip is approved by the head of the enterprise with the execution of an order, which indicates: the destination, the name of the enterprise or organization where the employee is sent, the duration and purpose of the business trip, and the corresponding certificate is issued.

A business trip certificate is a document that is issued to an employee on the basis of an order or order of the manager to carry out official assignments outside the place of work. The company maintains special logs for the accounting of employees traveling on a business trip and employees arriving from a business trip. On the basis of the order of the head, accountable persons are given cash issued by East Kazakhstan region. A note on the amount of the prepayment issued is made on the business trip certificate.

After the trip within the prescribed time, employees submit an advance report



to the accounting department, and attach all supporting documents: acts of purchase or acts for writing off representative expenses in accordance with the established norms with the addition of appropriate checks, receipts, store accounts, railway and other travel tickets, cafe accounts, restaurants or for staying in hotels, etc. A mandatory element of the advance report is the approval by the signature of the head of the enterprise or the person authorized by him to approve this amount of expenses.

The lack of a document flow schedule has a negative impact on the process of organizing documentation of receivables accounting operations. Although most documents are filled automatically, which greatly simplifies their processing and assembly. Primary documents and accounting registers that have been processed, financial statements and balances must be transferred to the permanent archive of the enterprise. The duration of storage of documents is different.

Synthetic accounting of receivables of enterprises must meet the requirements of P (C) BO 10 "Receivables" [10]. And on the basis of the "Plan of accounts for accounting of assets, capital, liabilities and business operations of enterprises and organizations" [13], approved by order of the MFP of November 30, 1999 No. 291, enterprises develop a working chart of accounts.

Synthetic accounting of all current receivables is conducted on 36 accounts "Settlements with buyers and customers" and 37 accounts "Settlements with different debtors." In debit, 36 accounts show the realizable value of the services provided, including value added tax. In a loan - the amount of payments received to the account of the enterprise in bank institutions, to the cash desk or other types of payments. The account reflects the debts of buyers and customers for the services received.

For synthetic VAT accounting, the company uses subaccount 641 "Tax liability." To account for revenues, subaccount 701 "Income from the sale of finished products" is used. Funds for the services rendered are transferred to the settlement account of the enterprise in case of non-cash settlement or to the cashier in case of repayment of the debt in cash. The accounts 301 Cash and 311 Bank Accounts are used to map such transactions.

Account 37 is intended to keep records of current receivables with various debtors and advances issued, accrued income, claims, compensation for damage caused, loans of members of credit unions and other operations. Debit 37 of the account shows the occurrence of receivables, while the loan is the repayment or write-off of such debt. With regard to analytical accounting, it is maintained for each

customer in the context of types of debts, the timing of its occurrence and repayment.

An integral part of the synthetic accounting of current receivables is the accounting of reserves of doubtful debts. For this purpose, the Chart of Accounts provides for 38 accounts "Reserve of doubtful debts" and 944 accounts "Doubtful and bad debts." One way to gradually deduct bad debts is to calculate reserves of doubtful debts. Its formation is explained by the need for evaluation, which can be obtained from their sale or use. P (S) BO No. 10 "provides for three methods for calculating reserves of doubtful debts" [10], namely:

- the solvency of individual debtors;
- on the classification of receivables by its maturity;
- by the share of recognized bad debts from the sale of products to net income.

The amount of reserve for each debtor will be the total amount of reserves of doubtful debts of the economy.

Information on the amount of accrued provision for doubtful debts can be found in the report for the corresponding period on financial results in the item of other operating expenses. For the purposes of accounting for the reserve of doubtful debts in enterprises, account 38 is used, on the loan of which the formation of a reserve in correspondence with expense accounts is shown, and on debit - doubtful debts are written off. Analytical account accounting 38 is presented in terms of individual customers.

Analytical accounting of receivables is conducted for each debtor. With simple use of software, the accountant is able to do only synthetic accounting. The construction of analytical accounting as a whole should provide information about the debt, for which the due date has not yet come, as well as about the outstanding debt. To do this, the program maintains directories of analytical accounting objects (sub-accounts): for inventories, buyers (counterparties). Directories are filled in as transactions are entered. The program displays analytical data in quantitative (if any) and monetary terms. At the same time, a number of documents are formed that reflect the state of settlements with buyers and customers.

Information resources at the present stage have become an integral factor in the growth of the economic well-being of the enterprise. The use of reliable information has a significant positive effect - on its basis, effective accounting and analytical support is formed, which contributes to effective management.

Sources of information on receivables are primary documents, synthetic and

analytical accounting data, financial statements. Using information, you can get a lot of data about receivables: determine the structure of receivables; training conditions; the state of debt; reasons for formation and nature of debt repayment; provision of receivables.

The study of information systems of the enterprise showed that, on the one hand, some of the information is redundant, and on the other hand, the necessary information is not enough. Based on this, we can conclude that the issue of reliability and quality of accounting and analytical information remains relevant. In this regard, management needs to move away from the old system of "concentration on accounting" and think ahead, using audit, planning and analysis. Accounting must interact with management, and this approach also covers the receivable aspect.

In a market economy, accounting and analytical information must meet certain requirements, in particular:

1. information should be useful for a wide range of users - external and internal;
2. information must be flexible so that it can be used in decision-making;
3. modern accounting and analytical information should be not only informational, but also economic in nature;
4. information should be intended to provide predictions for the future.

First of all, to improve the quality of accounting and analytical information, it is necessary to eliminate the shortcomings in the organization of accounting for receivables, which were described in the second section of the work. You need to start with the initial link - the organization, because it is there that the foundations for building the "correct" accounting are laid, which will allow you to obtain reliable, high-quality information about receivables.

An important aspect in the formation of accounting and analytical information on receivables is its classification, evaluation and recognition, a scientific approach to its definition. There are many contradictions in this issue, since there is no single interpretation of the term "receivables," as well as a single classification. The practical development of a single classification and a single interpretation could contribute to a more appropriate formation and functioning of the accounting and analytical system. Also a significant step in improving the quality of information is the connection with international accounting standards. This concerns their use in national accounting, reducing contradictions between aspects of international and

national standards. This will help reduce discrepancies, bring accounting to a new "international level" and improve the existing "national" system.

A modern prospect for improving accounting and analytical information may be the introduction of a new form of reporting at the enterprise - integrated. Since traditional financial reporting often does not reflect the real value of modern enterprises and does not give a holistic view of their activities, reflecting only certain aspects, there is an urgent need for the emergence and formation of new integrated reporting.

The purpose of integrated reporting is "to provide information that allows interested users to assess an enterprise's ability to generate future economic benefits over a specified period of time" [1]. It is focused on the strategic course and prospects for the future. Integrated reporting is mainly used for management needs. At the present stage, integrated reporting is not used or little used in the domestic "accounting space"; there is no clear form and structure. However, the introduction of this form of reporting has its advantages:

- reporting data better meet the needs of investors;
- information providers have access to more accurate non-financial data;
- a higher level of trust in relations with key stakeholders;
- Better resource allocation solutions, including cost reduction.

Settlements with buyers and customers are the most important direction of accounting work, since at this stage the main share of income and cash receipts of enterprises is formed. And calculation is one of the most massive phenomena in the economic life of any enterprise. Carrying out an uninterrupted production process, each enterprise, on the one hand, buys raw materials, fuel, containers, goods, and on the other - sells finished products. Untimely settlements create mutual debt between the manufacturer and consumers of products, lead to untimely payment of wages in cash, which causes dissatisfaction of employees and worsens the social situation.

An important condition for the successful functioning of production and economic ties between agricultural enterprises and the service sector is the rational use of the cashless payment system. The threat of a non-payment crisis requires an increase in the accounting discipline of business entities.

The primary document for settlements with buyers and customers is a contract, which in modern conditions is an important object of control and regulation of accounting activities of enterprises. We believe that when concluding a contract,

special attention should be paid to its essential conditions. The main features of the materiality of the contract as an object of accounting supervision are its subject matter, price, form of payment and sanctions in case of unlawful behavior or violation of the terms of the contract. The essential terms of the business contract reflect the interests of its parties and can be general and personal. Thus, the contract price expresses the general interest of the subjects of contractual relations.

Therefore, essential conditions are "a list of individual features of an economic contract that express the interests of its compilers and the totality of which is able to ensure the transition from possibility to reality" [3]. Recognition of an economic contract as an object of accounting requires the development of ways of its reflection in the accounting system.

It is advisable to use registrars of settlements with each buyer or customer separately, which will allow for more informative and transparent accounting and the ability to quickly monitor the status of settlements with buyers and customers.

The lack of current systematic accounting of claims makes it difficult to control the correctness of settlements with buyers and customers, leads to the omission of the bank's deadlines for partial or complete refusal to pay due to non-compliance with the terms of supply contracts and the occurrence of other violations of contractual discipline. To eliminate these shortcomings, you can use the card of operational accounting of settlements with buyers and customers. Entries in this card should be regularly made by the chief accountant who keeps records of banking operations. The basis for display in the card are settlement, payment and bank documents. Maintaining an operational accounting card requires insignificant additional labor costs of accounting employees, but it becomes possible to increase the control functions of accounting and improve the state of calculations, prevent fines for violation of accounting discipline.

Also, one of the disadvantages of the organization of calculations is not the efficiency of the formation of the reserve of doubtful debts, despite the fact that P (S) BO 10 "Receivables" provides for the reflection in the balance of receivables for goods, services or works "at net realizable value, which is calculated as the difference between the initial indicator of the value of the receivables and the amount of the reserve of doubtful debts" [10].

The most expedient, in our opinion, is still the formation of a reserve on the basis of the solvency of individual debtors, which involves analyzing the solvency for

previous years of each of the counterparties. In this case, the amount of the provision of doubtful debts is calculated by the percentage of bad debts to the paid receivables by each counterparty and the corresponding amount of receivables for this period.

However, we note that in this method there are some controversial aspects. We mean the calculation of the coefficient of doubt, based on the determination of the solvency of individual debtors. With an increase in the volume of doubtful receivables and, accordingly, the total number of debtors, calculations by this method are quite laborious, and the qualitative determination of the solvency of debtors, taking into account the specificity of the enterprise, is subjective and complex. But in the conditions of the present and military-political uncertainty, one should not expect disciplined payments by debtors and the absence of receivables as such. Therefore, in any case, control over this aspect will require more time and effort on the part of both accountants and managers of the economy.

Any link in the activities of the enterprise must have a well-established mechanism for its effective functioning. This is especially true of accounting, because with its help the company carries out daily monitoring of funds and sources, determines the results of activities, makes managerial decisions. The functioning of accounting is impossible without high-quality accounting and analytical support.

Accounts receivable is an important part of the economy, so ensuring rational and effective accounting and cash flow is important. We consider it expedient to note that its sharp increase may adversely affect the cash flows of the economy and its solvency - this emphasizes the feasibility of analyzing this area.

Accounting and analytical support in the broadest sense is a control subsystem that performs appropriate functions and communicates with each other through information flows. The main tasks of accounting and analytical support are:

- formation of an array of primary accounting information: detection, measurement;
- registration and accumulation of economic information; generalization of primary accounting information and formation of primary data;
- analytical processing of data.

Analysis of receivables, its composition and structure has the following objectives:

- analysis of the share of a certain type of receivables in the total assets of the enterprise;

- studying the composition of debt, identifying existing types in the enterprise;
- assessment of the validity of the amount of receivables;
- correct processing of receivables;
- calculation of liquidity indicators;
- determination of the impact of receivables on the financial results of the enterprise.

In today's conditions, competition is an important element of the economy, therefore, in order to sell more goods and services, enterprises use "consistent payment." This, in turn, creates debt and the risk of non-payment. Since accounts receivable are a significant part of working capital, it should be the subject of analysis and research. Particular attention should be paid to the study of the dynamics, structure, composition and causes of occurrence.

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## CONTENT

<b><i>Preface</i></b>	3
<b><i>Section 1. Development of the theory and practice of accounting and public reporting: modern challenges</i></b>	4
1.1. Accounting and analytical aspect of the implementation process in modern conditions	4
(Olena Dubyna)	
1.2. Theoretical aspects of accounting and control of income, costs and financial results	33
(Alona Minkovska)	
<b><i>Section 2. Management accounting as information support for the management of business structures</i></b>	61
2.1. Accounting and analytical ensuring the company's receivables management	61
(Olga Chernetska)	
<b><i>Section 3. Accounting and analytical provision of the enterprise's economic security and information protection</i></b>	93
3.1. Basics of the structure of the financial investment management process: risk analysis and control, their influence on decision-making	93
(Lesia Vasilieva)	
3.2. Accounting and analytical ensuring the management of creditors in the system of economic security of the enterprise	119
(Olha Hubaryk)	
3.3. Information security of management of the system of economic security of the enterprise and its improvement	147
(Tatiana Machak)	
3.4. Methods and models of optimization of profitability indicators in the system of ensuring financial and economic security of the enterprise	175
(Oleksandr Tkachenko)	
3.5. Features of the system of accounting and analytical support of the company's receivables	205
(Serhii Yurchenko)	
<b><i>Section 4. Development of control and auditing activities</i></b>	234
4.1. New approaches to internal control and the changing role of internal	234

audit (foreign experience) (Lyudmila Volchanska)	
4.2. Peculiarities of internal audit in terms of its subtypes (Olga Odnoshevna)	253
<b>Section 5. Mechanisms and models of financial-economic security management of enterprises</b>	282
5.1. Mechanisms and models of financial-economic security management of enterprises (Anna Sirko)	282
<b>Section 6. Financial and credit support for innovative development of agro-industrial production</b>	307
6.1. Globalization aspects of digitalization of the banking sector (Svitlana Khalatur)	307
6.2. Improving the management of the bank's financial results to increase its profitability (Oksana Vodolazska)	334
6.2. Land fee in Ukraine: current state and prospects of development (Oksana Hrabchuk)	367
6.4. Development trends of non-banking financial companies on the financial services market of Ukraine (Iuliia Masiuk)	395
6.5. Management of the financial security of an agricultural enterprise under the conditions of marital state (Larysa Brovko)	423
<b>Section 7. Modern information systems and technologies in accounting, analysis, auditing, taxation</b>	454
7.1. Modern aspects of technologies of electronic tables in document management of the accountant, auditor and financial manager (Nuzhna Svitlana)	454
7.2 Tools for analysis of cryptocurrency pairs on financial exchanges (Dmytro Chernetskyi)	468
<b>Section 8. Modern learning technologies in higher educational institutions</b>	477
8.1. Modern innovative teaching methods in institutions of higher education (Lesia Vasilieva)	477

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