



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

COLLECTIVE MONOGRAPH

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SECTION 2. MANAGEMENT ACCOUNTING AS INFORMATION SUPPORT FOR THE MANAGEMENT OF BUSINESS STRUCTURES

2.1. ACCOUNTING AND ANALYTICAL ENSURING THE COMPANY'S RECEIVABLES MANAGEMENT

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Summary. The article reveals the features of accounting and analytical support for the management of the company's receivables. Emphasis is placed on relationships with other business entities in terms of shipping manufactured products, performing work or providing services, and receiving payment for realized assets as an integral part of business operations. The issue of information provision of settlements with business clients is highlighted. It is noted that the occurrence of receivables is associated with a negative phenomenon - its untimely repayment or non-repayment at all. The factors forming the composition of receivables are singled out. It is emphasized that the factors of the internal and external environment, the study of which should be the basis of the receivables management system at the enterprise. Problematic aspects of managing the company's receivables are emphasized. Among the problematic aspects of the company's receivables management, the lack of effective accounting and analytical tools for high-quality information support of the receivables management system is highlighted. The need for high-quality accounting tools for high-quality information support of the asset management system is emphasized. It is emphasized that the effectiveness of the receivables management process affects the financial stability of the business entity.

The inconsistency of management processes regarding receivables is argued, because it is logical to increase the volume of revenue from sales, with the expansion of the circle of customers and the increase in shipment volumes, but at the same time, this leads to an increase in the number of cases of overdue receivables. It was emphasized that special attention should be paid to determining the ways of planning receivables, determining its limit and constantly monitoring its amounts in terms of components of debt. The main aspects of the company's receivables management

policy are presented. The normative regulation of the accounting and analytical provision of the company's receivables has been determined. The importance of the management accounting system, which includes many aspects - both management reporting and a special project management toolkit, and the development of a mechanism for the formation of a quality information resource for the needs of managing a business entity is emphasized. It was determined that accounting and analytical support is the basis for the process of making reasonable and optimal management decisions. The task of analytical assurance of receivables is singled out. An algorithm for analytical support of receivables management is proposed. Attention is focused on the effective management of receivables as a condition for the successful operation of any enterprise and the increase of its financial capabilities.

Keywords: accounts receivable, accounting and analytical support, management accounting, enterprise.

In modern conditions, when enterprises are in a difficult situation, it is necessary to identify the main reasons that hold back the economic development of each business entity. One of the important components is accounts receivable, which has a direct impact on the profitability of the enterprise. In recent years, negative trends have been observed in the economy of Ukraine related to crediting problems of the corporate sector, a decrease in the solvency of enterprises and an increase in the amount of receivables. Therefore, the requirements for the management of the company's receivables increase, since untimely payments for goods and services lead to a decrease in the current assets of the company and deterioration of its financial and economic condition as a whole. Crisis phenomena in the country's economy, caused by military aggression, increase the relevance of the study of receivables management, because due to the non-return of receivables and untimely payments for goods and services, enterprises experience a lack of current assets.

Entrepreneurial activity involves establishing relationships with customers regarding the sale of goods, works and services and payment of their cost. Relationships with other business entities in terms of shipping manufactured products, performing work or providing services and receiving payment for realized assets are an integral part of conducting business. Such calculations ensure business prosperity on the one hand, and can be the cause of deterioration of business reputation and bankruptcy on the other hand. Specialists Shot Anna and Bratukh

Denys emphasize this, stressing that "settlement operations are an important component of the financial and economic activity of any enterprise, because they form the basis of the process of ensuring the continuous activity of economic entities" [17].

Between the process of sale of goods, works and services and the receipt of funds for goods, works and services, there may be a certain period of time, as well as a different sequence of these processes. Also, in the process of entrepreneurial activity, there is a need to purchase valuables for business. Customers can build their contractual relationships on the basis of prepayment, and the occurrence of receivables can also be related to the prepayment of the goods ordered from the supplier. We support the opinion of Oleh Polishchuk, Valentina Bobko, and Vladyslav Melnyk regarding the problem of non-payment by business partners, therefore "the current state of enterprise settlements is characterized by an unsatisfactory level of payment discipline of subjects of economic activity and requires strengthening of their control" [16]. At the same time, we agree with Dolishnya Tetyana and Ozar Tetyana that "an important aspect is not just to reduce the amount of overdue receivables, but also not to lose customers and increase the volume of sales of goods" [2].

Therefore, the emergence of the specified types of receivables is due to the peculiarities of business processes. Issues of information support for settlements with business clients are constantly in the center of attention of scientists, practitioners, and students. Scientist O. Lysak emphasizes that "in the course of economic activity, appropriate relationships arise between enterprises, organizations, budgetary institutions, individuals and other entities that have the character of monetary settlements" [7]. The scientist explains the emergence of accounts receivable by the fact that "relationships are accompanied by settlement transactions, which are a prerequisite for the emergence of an objective economic phenomenon" [7]. Maiboroda O.E., Kosareva I.P. and Korabeynikova I.O. notes that "receivables are debts of other enterprises or individuals for payments to this enterprise" [8].

Mulyk T.O. focuses attention on the fact that the company's receivables are an important component of its assets, as well as "debts to the company from debtors, i.e. its customers who have been supplied or provided goods, works or services that have not yet been paid for" [10]. Specialists Maiboroda O.E., Kosareva I.P. and Korabeynikova I.O. note that accounts receivable means the right of a business entity

"to receive cash, material resources that have not been paid by counterparties, and can be used to assess the financial condition of the enterprise based on the calculation of indicators of its effective activity" [8]. However, scientists emphasize that the occurrence of accounts receivable is associated with a negative phenomenon - its untimely repayment or non-repayment at all. According to scientists, "accounts receivable causes temporary withdrawal of the working capital of the enterprise and a decrease in its level of turnover" [8].

Scientist Bondarchuk N.V. and student Timashova A.M. note that "when making managerial decisions regarding the management of receivables, one should take into account all the factors and reasons that affect the occurrence of such debts" [1]. Mulyk T.O. determines that "non-observance of contractual and settlement discipline, untimely submission of claims regarding arising debts, lead to a significant increase in unjustified receivables" [10]. The scientist focuses on the fact that this leads to the "instability of the financial state of the business enterprise" [10]. Specialists Maiboroda O.E., Kosareva I.P. and Korabeynikova I.O. among the reasons for the increase in debtors' indebtedness, they identify "the current state of the economy, increasing competition among enterprises of all industries, combined with a high number of unreliable counterparties and a low level of financial discipline of enterprises" [8].

Scientists believe that the study of the factors that shape the composition of receivables in terms of their overdue and transfer to the composition of bad debt deserves special attention. The work of scientists regarding the factors forming the composition of receivables is summarized in fig. 1. The occurrence of a large volume accounts receivable is the result of:

- provision of services by the enterprise on credit without discussing prepayment or not a significant percentage of it;
- provision of a long term for payment for goods and services;
- cooperation with dubious partners;
- non-detailed tracking of return debtor debt, etc.

Each of these possible problems drags on are a number of issues that are also complications for the enterprise and carry negative consequences consequences. Repayment of receivables it becomes more and more difficult to control the weight taking into account the fact that not all enterprises have the possibility the ability to communicate and establish relationships with the heads of other enterprises, whatever

also cause a lack of reliable information about the state of affairs at the enterprise, which is a debtor. Growth of receivables can also arise as a result of used inefficient credit policy on enterprise, a significant increase in the volume of taxes, lack of information about partial or complete insolvency of buyers etc.

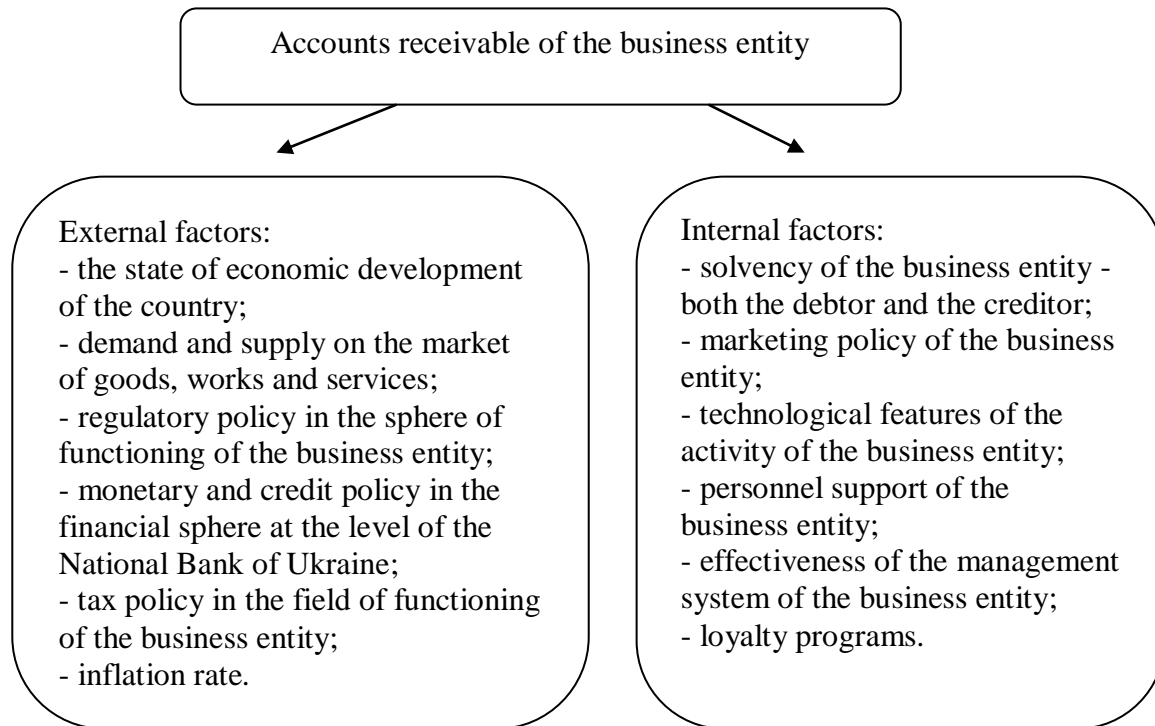


Fig. 1. Factors forming the composition of receivables

Source: compiled by the author according to [21]

The composition of the receivables of the business entity is formed by various factors of the internal and external environment, the study of which should be the basis of the receivables management system at the enterprise. We will analyze the theoretical aspects of the formation of accounts receivable as an object of accounting and analytical support of the management system at the enterprise. It should be noted that in an ideal case, the company should not allow receivables to arise. However, in the conditions of a market economy, it is practically impossible to carry out financial and economic activities without such immobilization of part of the resources in receivables.

Specialists Maiboroda O.E., Kosareva I.P. and Korabeynikova I.O. note the importance of receivables management is one of the "necessary conditions for successful activity, as it creates prerequisites for rapid business growth and increasing the financial capabilities of the enterprise" [8]. Scientist Bondarchuk N.V. and

student Timashova A.M. note that it is important to "effective and timely management of receivables at each individual enterprise, which should be aimed at optimizing the size of the debt and ensuring the acceleration of its turnover" [1]. Yaremenko L.M. emphasizes that "the financial condition of the enterprise and its stability depend on the effective management of receivables" [21].

We support the opinion of T. O. Mulyk that "under modern economic conditions, the responsibility and independence of enterprises are increasing, related to the development and adoption of management decisions regarding proper work with various debtors" [10]. L.M. Yaremenko emphasizes that "the management of receivables is one of the most relevant aspects of the company's management, which requires daily monitoring of its condition and effective decision-making" [21]. It should be noted that receivables have a dual nature. On the one hand, the presence of receivables indicates the presence of potential income and increased liquidity, and on the other hand, the company cannot work effectively with any amount of receivables, as it represents immobilized funds, that is, abstract from economic turnover. The optimization of receivables at the enterprise is closely interconnected with the optimization of the size and security of collection of customers' debts. To achieve the goals of effective management of this debt, it is advisable to develop and implement a special financial policy for managing receivables. Scientists emphasize the problematic aspects of the company's accounts receivable management, which is summarized in Fig. 2.

As we can see from the figure, the lack of effective accounting and analytical tools for high-quality information support of the receivables management system is highlighted among the problematic aspects of the company's receivables management. The lack of repayment of receivables by one or several debtors for a long period of time leads to a deterioration of the debt structure from the point of view of increasing the risk of its transformation into doubtful, and subsequently into bad debt. Scientists emphasize the need for high-quality accounting tools for high-quality information support of the asset management system. In particular, Zinchenko O.V. and Krutyh O.V. note the strategic importance of the organizational aspects of accounting support for receivables at the enterprise. Yaremenko L.M. states that "managing the activities of any business entity is quite difficult without timely and reliable economic information" [21]. Scientists note that this affects "financial stability, the company's tax base, the formation of income and expenses and, as a

result, the achievement of strategic goals of its development in market conditions and ensuring competitiveness" [23].

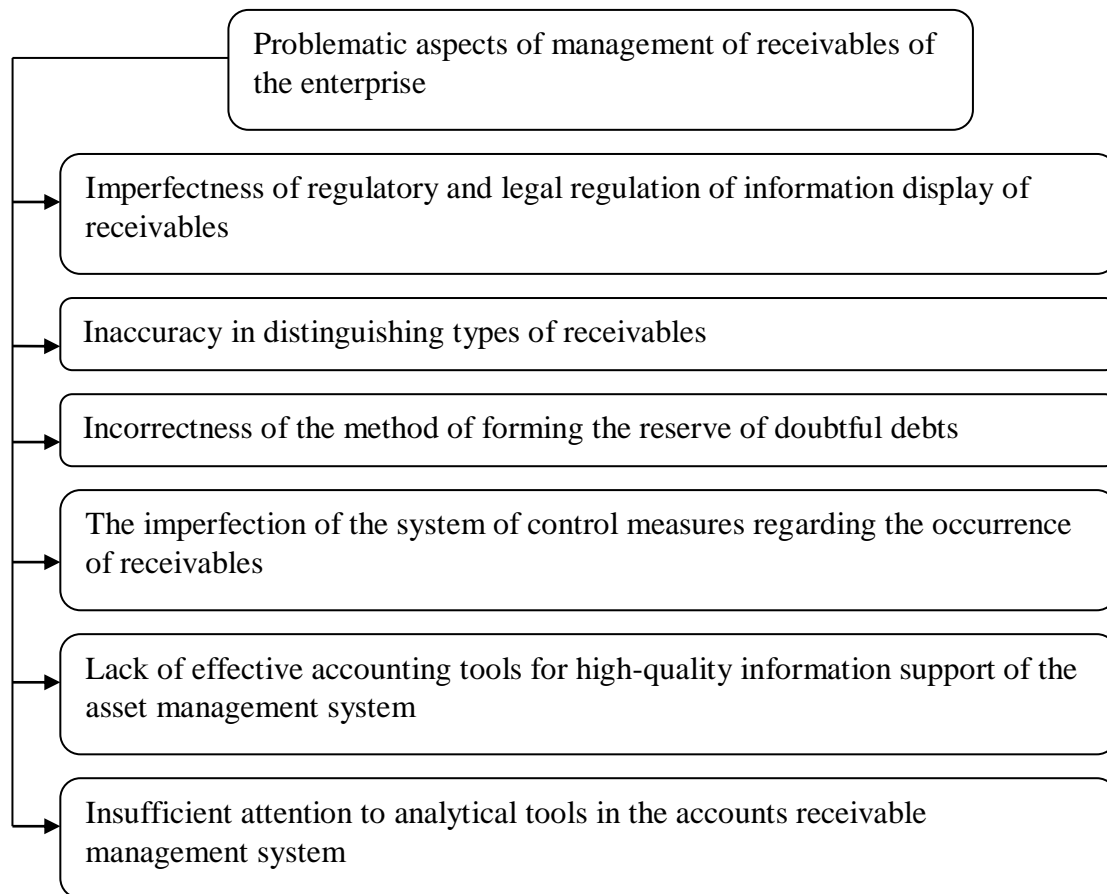


Fig. 2. Problematic aspects of management of receivables of the enterprise
Source: compiled by the author according to [21]

Accounts receivable is an integral part of any successful business, but excessive amounts can lead to serious financial problems and, in some cases, bankruptcy. Therefore, an important component of the enterprise's activity is the implementation of effective management of receivables in order to accelerate its turnover and release additional financial resources that can be effectively used. Some managers clearly form all business processes related to providing customers with deferred payment, while some leave everything to their own devices. If the company, as seen in practice, does not pay due attention to the work with receivables, this will lead to bad consequences for the financial condition of the company. Both the turnover and the profitability of the company's current assets largely depend on the management of receivables. The management of receivables involves, first of all, control over the turnover of funds in calculations, as the acceleration of turnover in

the dynamics is considered a positive trend, the development and implementation of the policy of prices and commercial credits, aimed at accelerating the collection of debts and reducing the risk of non-payment.

We support the scientists' opinion that the effectiveness of the receivables management process affects the financial stability of the business entity. Scientists L.M. Tkachuk and Wenda Chen emphasize the increased requirements for managing receivables, because, according to the scientists, "untimely payments for goods and services lead to a decrease in the company's current assets and deterioration of its financial and economic condition as a whole" [20]. Scientists note that the management of receivables is a component of "the enterprise's marketing policy, which is aimed at expanding the volume of product sales and consists in optimizing the total size of this debt and ensuring its timely repayment" [20].

So, we can argue about the contradiction of management processes regarding receivables, because it is logical to increase the volume of revenue from sales, with the expansion of the circle of customers and the increase in shipment volumes, but at the same time, this leads to an increase in the number of cases of overdue receivables. For enterprises in crisis business conditions associated with the pandemic and war in the country, special attention should be paid to determining the ways of planning receivables, determining its limit and constantly monitoring its amounts in terms of the components of debt. The main aspects of the company's receivables management policy are shown in fig. 3. The receivables management policy is part of the company's general policy in the field of current assets management. This item of the balance sheet significantly affects other areas of the company's activity, and competent financial management when working with receivables will help the company to effectively use its resources and significantly increase trade turnover. Therefore, a special place in the work of enterprises should be given to accounting and control of the state of receivables.

The effectiveness of managing receivables at the enterprise depends on many factors, in particular:

- that the management has complete and reliable information about the terms of repayment of obligations by companies to debtors;
- implementation and use of clear regulations for dealing with overdue and doubtful receivables;
- the management has the necessary data on the growth of costs associated

with the increase in the amount of receivables and their turnover;

- timely and permanent assessment of the creditworthiness of each buyer and assessment of the need for commercial lending;

- a clear division of the function of cash collection, analysis of receivables and adoption of a decision on granting a loan between different departments;

- a clear division of responsibility and control over the performance of work and, as a result, the lack of integrity of cooperation;

- the presence of too much customer debt;

- availability of a sufficient amount of reserve doubtful debts;

- lack of return control or the repayment period is too long.

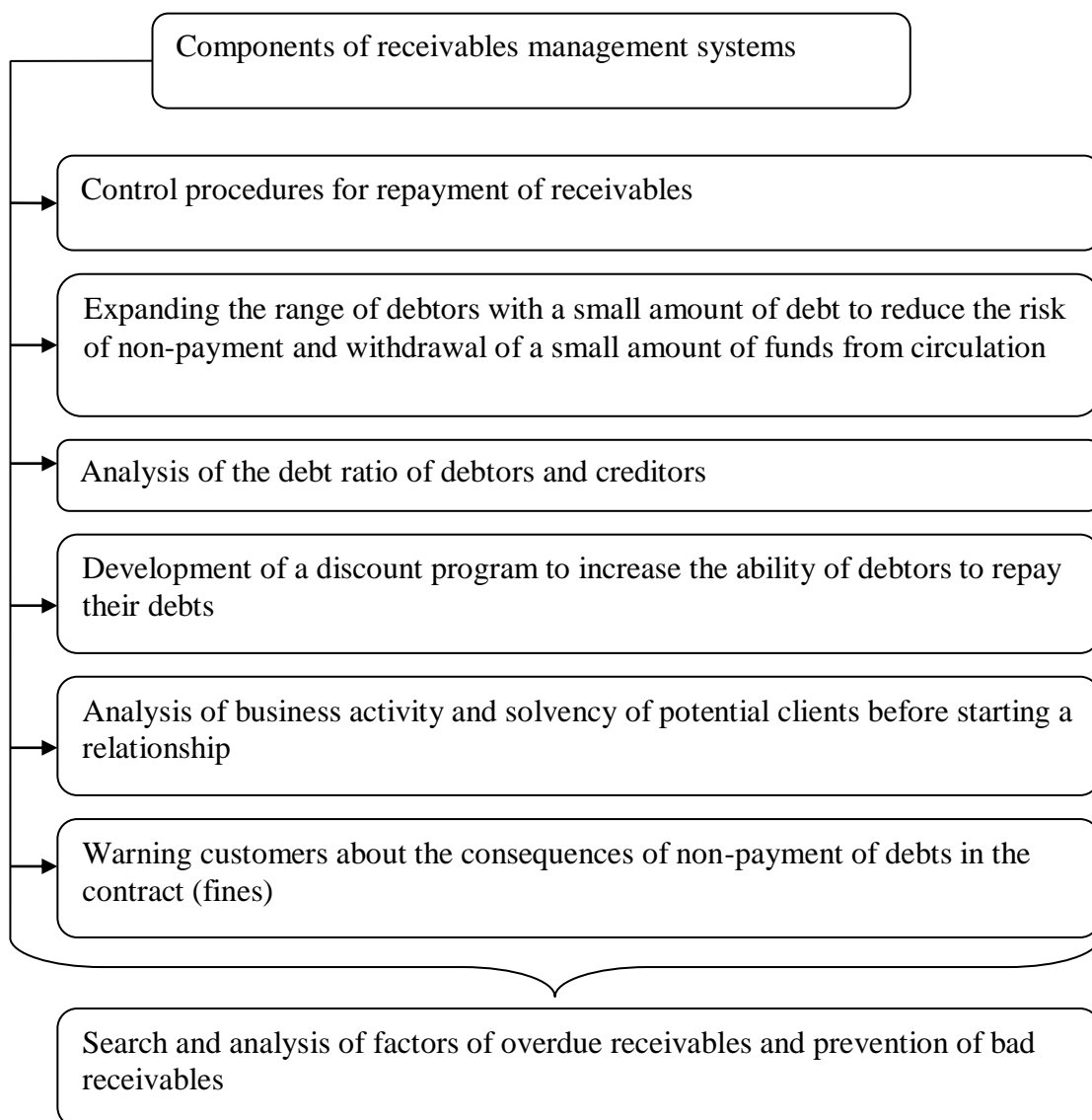


Fig. 3. The company's receivables management policy

Source: compiled by the author according to [20]

Management of receivables is an important element of financial work at the enterprise and can be both an effective tool for stimulating sales activity and negatively affect the financial result of the enterprise. The management of the company's receivables involves making managerial decisions regarding economically contradictory processes: the growth of overdue and doubtful receivables on the one hand, and the increase in sales volumes on the other. Under such conditions, receivables from buyers and customers actually become an interest-free loan for them. In market economic conditions, the main goal of managing receivables is to minimize its volume and the terms of debt collection, since the untimely paid amount of funds for finished products will partially lose its value in the following years due to the influence of inflationary processes. Also, the delay in payments for the products sold (services provided) negatively affects the results of the financial and economic activity of the enterprise as a whole, since any enterprise bears the obligation to pay mandatory payments that do not depend on the financial result of its activity (staff wages, utilities payments, mandatory taxes and fees, etc.). Therefore, the company's effective policy on managing receivables is directly related to optimizing its size and ensuring timely debt collection.

Given the fact that accounts receivable are part of the company's assets and influence the determination of the economy's financial condition, its management as a part of current and non-current assets is one of the main and complex elements. Legal aspects of the organization of regulatory and legal registration of settlements with debtors are quite clearly defined by the laws of Ukraine, resolutions of the Cabinet of Ministers, orders of ministries, agencies, the State Tax Service, and the National Bank of Ukraine.

Regulatory and legal regulation of accounting and analytical support is an important component of the company's receivables management system, since all business entities conduct business in compliance with the requirements of the law. Scientists O.V. Zinchenko and Krutyh O.V. note the "contradictions of the normative-legislative framework for regulating the economic activity of enterprises. Contradictions found in regulatory documents lead to errors in accounting practice" [23]. Separate regulatory acts contain recommendations on the construction of accounting, which are laid as a basis for local regulatory acts at the level of a separate business entity. We will analyze the regulatory and legal regulation of accounting and analysis of receivables of enterprises.

Accounting support of business processes of business entities in the country is carried out in accordance with the requirements of the Law of Ukraine "On Accounting" [22]. The law contains mandatory questions regarding the organizational aspects of the accounting of business entities. Also, in order to generalize information about business operations, all enterprises use the system of accounting accounts set forth in the regulatory documents "Plan of accounts for accounting of assets, capital, liabilities and economic operations of enterprises and organizations" [14] and "Instructions for the application of the Plan of accounts for accounting of assets , capital, liabilities and economic operations of enterprises and organizations" [4].

Each set of transactions refers to a separate accounting direction, which is regulated by the relevant National Regulation (standard) of accounting. In particular, the accounting support of operations related to the occurrence of receivables is carried out according to the methodology outlined in the National Accounting Regulations (standard) 10 "Receivables" [12] and 15 "Income" [13]. These regulations determine the simultaneous recognition of receivables and income from sales. National Regulation (standards) of accounting 1 "General requirements for financial reporting" [11] defines the rules for displaying information about receivables in the company's financial statements. The issue of taxation of settlements with debtors is regulated by the Tax Code of Ukraine [15].

To regulate accounting issues at the enterprise level, legislation regulates the possibility and necessity of drawing up an Order on the accounting policy of a separate business entity, which takes into account both the requirements of the law and the specifics of business activity. In this local document, the company chooses accounting tools that are optimal for management needs.

The issue of analytical support is not regulated at the legislative level. Specialists have worked on the toolkit of analytical procedures, but the legislation, in contrast, does not define the obligation of these procedures. Therefore, the business entity independently chooses methodical techniques for analytical support of business processes. The management implements its decisions on the basis of the Internal Regulations on Control and Analytical Measures at the Enterprise and the Order on Accounting Policy.

Normative regulation of accounting and analytical provision of receivables of the enterprise is summarized in fig. 4. The ability to correctly use various regulatory and legal acts, which sometimes conflict with each other, helps to organize

accounting at the appropriate level, as well as to perform an analysis of receivables in a timely manner. Such actions contribute to increasing the efficiency of management decision-making at the enterprise.

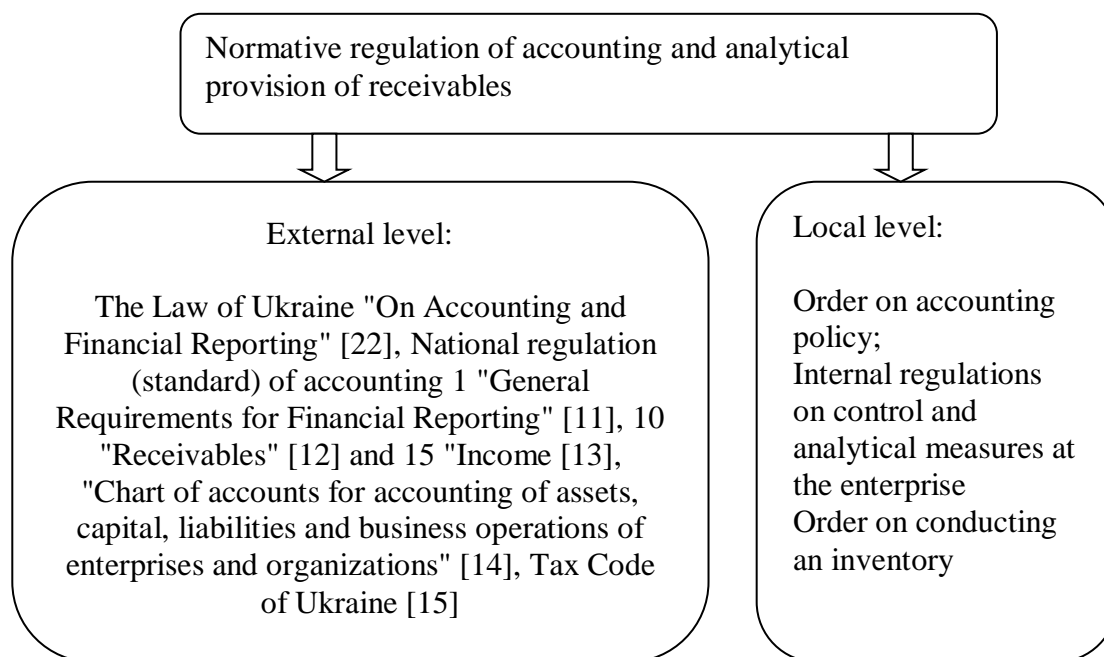


Fig. 4. Normative regulation of accounting and analytical provision of receivables of the enterprise

The adoption of effective management decisions is based primarily on the manager's information provision regarding the object and subject of management. Enterprise debt management should be based on objective, timely, reliable, understandable and comparable information regarding its volume, dynamics, structure and other qualitative and quantitative characteristics. Such information can be obtained as a result of data analysis of analytical and synthetic accounting, as well as public financial and internal management reporting of the enterprise. Therefore, accounting data and their analysis are accounting and analytical support for managing the company's debt.

Accounting and analytical support for enterprise debt management is, in its essence, a system of collecting, forming accounting information and processing it with the help of economic analysis with subsequent transfer to the management of the enterprise for making management decisions in order to avoid unwanted financial risks and bring the amount of debt to acceptable levels that will not negative impact on the financial and property status and further development of the enterprise. The

usefulness of information for management is determined primarily by its qualitative characteristics: comprehensibility, expediency, materiality, reliability, essence forms, neutrality, prudence, completeness, comparability, timeliness and economic feasibility. The comprehensibility and appropriateness of information for management is achieved in the process of its processing, in particular, with the use of analysis methods, the results of which can be directly used during management decision-making.

The study of the methods of analyzing the company's indebtedness involves determining its purpose, object, subject, main tasks, sources of information and methodical methods of its implementation. The purpose of analyzing the company's debt, in our opinion, is to assess its size, composition, structure and other qualitative characteristics, the trends of their change in order to determine the impact on the financial and property status of the company and to prepare the information basis for its management. Therefore, the object of debt analysis is its quantitative and qualitative characteristics, and the subject is the cause-and-effect relationships between them and other economic phenomena and processes at the enterprise, namely, the factors that determine the quantitative and qualitative characteristics of debt, as well as the influence debts on the financial and property status of the enterprise. If we consider the analysis of the company's debt for the purpose of its management, then the subjects of such analysis are persons internal to the company - managers, analysts, accountants and other employees of its financial and economic divisions. Such employees can have full access to the internal information system of the enterprise, the basis of which in the financial aspect is the accounting system.

Modern information technologies of accounting automation make it possible to achieve a high level of analytical information about any of its objects, in particular, about the company's debt. Such automated systems provide for the possibility of accounting for debt not only according to its value, but also taking into account qualitative characteristics - the date of origin, the type of counterparty, the object of the debt, or other characteristics of it, which embody the characteristics of classification. Thus, the accounting information system makes it possible at any time to make a selection of the necessary financial information according to the specified criteria in the form of turnover and balance information for its further analysis, reporting, etc. In case of insufficient analytical information, the subject of the analysis can directly use the primary documents that were used to formalize

settlement or other business operations that led to the emergence of debt.

Properly organized accounting should provide a reflection of economic activity with forced specification. The specified consequences of ignoring the problems of accounting for receivables require the development of appropriate ways of eliminating the identified aspects and the mechanism of their implementation in the activities of enterprises. The purpose of accounting for receivables is to search and analyze the factors that cause overdue receivables and prevent bad receivables. One of the problematic aspects is the lack of effective accounting tools for high-quality information support of the asset management system. In the conditions of digitization of accounting processes, the quality of the information resource for management needs is constantly increasing, so enterprise managers should decide how to use the information that is accumulated and summarized in an automated form.

Special attention should be paid to the management accounting system, which includes many aspects - both management reporting, a special project management toolkit, and the development of a mechanism for the formation of a quality information resource for the needs of managing a business entity. Therefore, financial accounting indicators are an important basis for management accounting, so attention should be paid to the necessary level of detail of information in terms of debtors, debt repayment terms, overdue terms, etc.

We consider it expedient to develop preventive measures to prevent cases of overdue receivables, to prevent bad receivables. Therefore, financial accounting data should be the basis of information for management reports for the needs of managing receivables. Data on debtors and the amount of their debts can be used in the reception of management accounting - ABC - analysis. Scientists Valentina Ivanenko, Tetyana Botsyan and Inna Klimova note that "the basis of ABC - analysis (Activity-Based Costing) is the Pareto principle (Pareto's law, the 80/20 rule, the law of the "important minority")" [5]. ABC analysis is an effective tool in many areas of business activity. The specified Pareto principle in the context of settlements with buyers and customers is interpreted as follows: 20% of the buyers and customers of the business entity form 80% of the income from the sale of products and services. Therefore, "the use of the Pareto principle allows you to focus your energy in the right places to get the best results" [5].

As the scientists note, "ABS - the analysis is carried out according to one of the criteria, based on the contribution of each item to the total profit or revenue (sales)"

[5]. For ABC analysis in the context of settlements with buyers, it is advisable to analyze the amount of income from sales to specific buyers and customers and make a ranking of the profitability indicator. As Tyuleneva Yu.V and Maistrenko N.V emphasize, "the groups determined during the analysis have different characteristics and require unequal management" [19]. At the same time, it is advisable to take into account both objective and subjective factors that affect the amount of income from the sale of products and services, in particular, the conditions and peculiarities of entrepreneurial activity, therefore "partial boundaries of categories are individual for individual organizations and determined by the specifics of business -processes and depend on a certain set of factors" [19].

As a rule, selected individual buyers and customers are analyzed according to quantitative indicators - the amount of income from sales, as well as qualitative indicators - the specific weight of the amount of income from an individual client in the total amount of revenue from the sale of products and services. An important calculation indicator is the cumulative indicator, that is, the accumulated specific weight, by which groups of customers are distinguished in accordance with the threshold according to the Pareto principle - 80%. The results of ABC - the analysis of receivables help to rank debtors, which allows you to single out those who provide 80% of sales revenue. Conditionally, these enterprises are assigned to group A, the so-called elite group, to which the efforts of marketers should be directed in terms of loyalty programs, support of mutually beneficial partnerships. If these debtors end up on the list of debtors, debt restructuring measures should be developed, since failure to return such a large specific weight of financial resources will lead to a decrease in the company's solvency.

Debtors belonging to group B also deserve the attention of managers, because according to the rules of ABC analysis, such debtors can become members of group A in the presence of favorable conditions. Therefore, the task of managers is to involve debtors of group B in the marketing policy in order to create favorable conditions precisely by this to customers. The results of ABC - analysis of receivables allow to develop preventive measures to prevent cases of overdue receivables and bad receivables.

Analytical support is an important tool of the management system at the enterprise. In the context of accounts receivable management, the actions of managers cover both the company's marketing policy and accounting tools, and

provide for the organization of optimal analytical support. Researching the opinions of scientists regarding methodological aspects of analytical support will help to single out specific ways of the receivables management algorithm.

We support the opinion of T.O. Mulyk that the toolkit of economic analysis is an important component of the receivables management system. As experts note, the analytical toolkit helps "evaluate the efficiency and balance of settlements with buyers and other debtors, the rationale for providing discounts and merchandise credit to buyers" [10]. Scientist Bondarchuk N.V. and student Timashova A.M. determine the purpose of analytical procedures to study such indicators as "the quality of receivables according to general and partial indicators, identifying factors, as well as establishing the reasons for their change" [1].

To date, untimely repayment of receivables is one of the most acute and painful issues in the economy of Ukraine. The presence of such circumstances slows down the development of the market system, and is also a significant problem, especially at the current stage of development, for the national economy as a whole. The reason for these trends is an acute shortage of financial resources, primarily related to inflationary processes. In addition, there are a number of negative factors under the influence of which there is a decrease in the business activity of the enterprise, as well as a decrease in its solvency, which, as a result, provokes a crisis state of economic entities.

The default crisis manifests itself in the form of a chain reaction, when untimely repaid receivables impair the solvency of the enterprise, and it cannot settle with its creditors. Subjects to whom such an enterprise owes money also find themselves in a difficult financial situation and, in turn, pay their debts on time. In our country, this phenomenon is taking on a nationwide scale and requires the development of a set of effective anti-crisis measures.

One of the effective tools for managing receivables is a properly organized system of accounting for settlements with buyers and customers. A significant drawback of the modern system of accounting for accounts receivable is its detachment from the needs of the management system. The integration of these two systems will allow taking a number of measures already at the stage of planning receivables. Measures to organize accounting and management of receivables can be divided into preventive, current and final. Preventive measures are carried out at the stage of planning receivables, they consist in choosing a method of cooperation with

individual debtors to form the so-called portfolio of receivables. This concept refers to a list of debtors with a definition of the critical permissible value of their indebtedness to the enterprise. In this way, the total amount of receivables is planned, which will not disturb the solvency of the enterprise and other financial indicators. At this stage, the reserve of doubtful debts is determined.

Current measures consist in the organization of a system of operational accounting of the occurrence and repayment of receivables for individual buyers and customers with automated accounting of the number of days from the date of occurrence of the debt, the remaining days until its maturity and the number of days overdue. Final measures must be taken during the period of repayment (or late repayment), they include reminding buyers of the need to pay, charging fines for late payment, analyzing losses associated with slowing down the turnover of funds in the event of untimely repayment of receivables, adjusting calculations for calculating the reserve for doubtful accounts debts.

The company, as a business entity, needs to pay important attention to working with contracts. It should be organized at the appropriate level. First of all, during the development of contracts, flexible payment terms between counterparties should be developed and thought through. For example, you can give discounts to buyers when they make early payment, which in the long run will lead to increased sales and faster turnover of the company's capital. An equally important element during the implementation of entrepreneurial activity is the proper management of the enterprise, as well as the provision of sufficient control. This primarily concerns the timely submission of claims to buyers and customers regarding the payment of goods, works, and services, as well as constant, meticulous control over overdue debts, so that, if necessary, in a timely manner within the time limits specified by law, they can apply to the court for the protection of their rights and legitimate interests

Due to the complexity of business processes and increased competition, management personnel should pay due attention to ensuring an acceptable level of solvency of the business entity. This indicator of the ability to repay obligations and stable development is an active management tool, because the potential provision of an acceptable level of solvency is possible under the condition of positive characteristics in the functioning of such management accounting objects as cash, types of receivables, types of current liabilities. Given the complexity and systematicity of approaches to solvency management, there is a need for relevant

analytical information about the listed accounting objects among management personnel. Making decisions on ensuring the appropriate level of solvency of the business entity is extremely important in the framework of ensuring its further functioning, which makes it possible to talk about the relative permanence and periodic necessity of this process. Thus, relevant data for assessing the level of solvency can serve as information indicators during the organization of analytical accounting of receivables.

Scientists O. Polishchuk, V. Bobko and V. Melnyk stress that "the current state of enterprise settlements is characterized by an unsatisfactory level of payment discipline of subjects of economic activity and requires strengthening of their control" [16]. According to experts, with the help of analytical support, "it is possible to identify areas in which it is advisable to make certain efforts to return debts; the basis for creating a reserve of doubtful debts is determined" [10]. Analytical support is closely related to the process of forming an information resource, since it is accounting that ensures the completeness, timeliness and quality of data for research and management decision-making. Mulyk T.O. emphasizes that "first of all, accounting data serve as the information basis for analytical assessment of receivables, as well as for proper and effective management thereof" [10]. Specialists Bondarchuk N.V. Timashova A.M. emphasize that "correct accounting and timely analysis reduce the amount of receivables at enterprises" [1]. Specialists Zinchenko O.V. and Krutyh O. stress that in the process of planning analytical tools, "the detailing of... information... is essential for displaying accounts receivable according to such features as composition, settlement currency, repayment terms, types of products, security" [23].

We support the experts' opinion that "calculations with counterparties are dynamic in nature, and therefore require constant control and influence by management personnel in the general management system of the enterprise" [18]. Therefore, accounting and analytical support is the basis for the process of making reasonable and optimal management decisions. The task of analytical provision of receivables is highlighted in fig. 5. Scientists emphasize that to "maintain the optimal level of liquidity and solvency of enterprises operating in market conditions, there is an effective management of receivables" [16]. In the process of applying analytical procedures, it is possible to single out directions that will help "not only to reduce the amount of overdue receivables, but also not to lose customers and increase the

volume of sales of goods" [2].

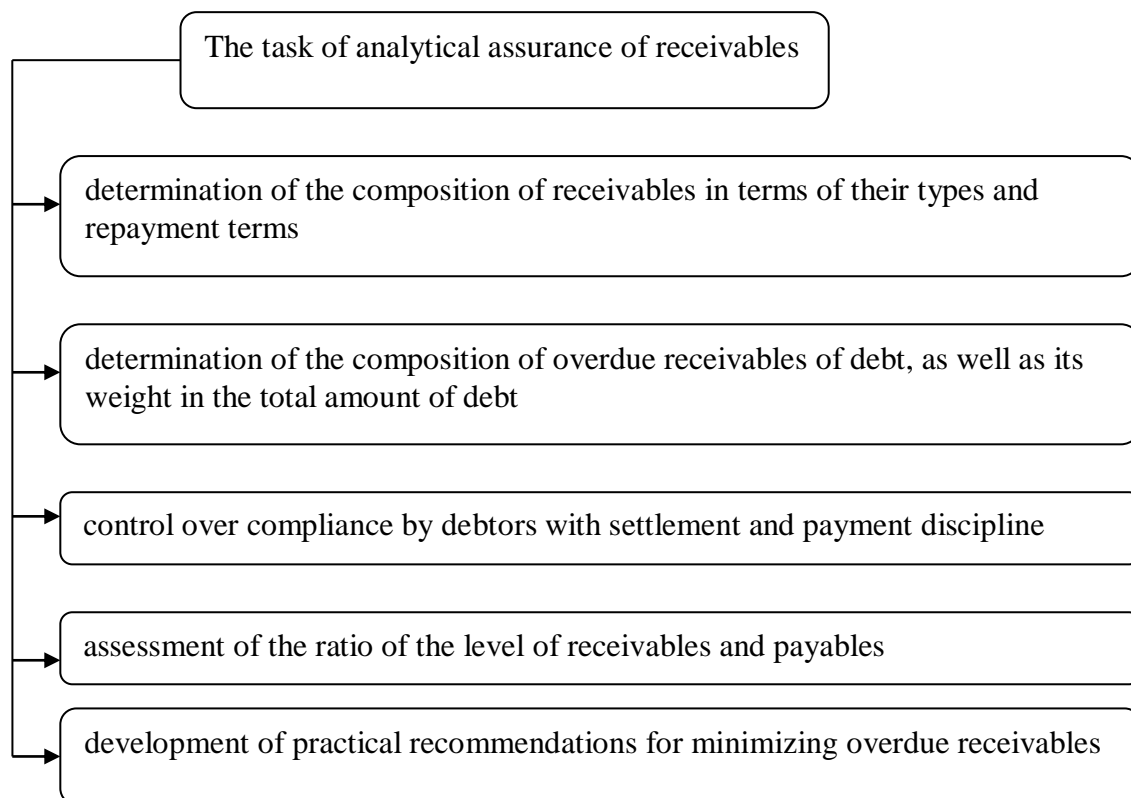


Fig. 5. The task of analytical assurance of receivables

The following can be noted as the results of effective analytical support for receivables management:

- strengthening control over the amount and repayment terms of receivables;
- development of effective loyalty programs for individual debtors;
- improvement of the accounting and payment discipline of the business entity;
- planning measures for the restructuring of significant receivables;
- introduction of effective schemes for the prevention of overdue, doubtful and hopeless receivables.

Summarizing the opinions of specialists regarding the methodological aspects of analytical support for the management of receivables made it possible to draw a conclusion about the need to develop effective analytical procedures in the management system of any business entity. The analytical toolkit for the needs of managing receivables at the enterprise is quite diverse and requires managers to involve both methods of statistical analysis and methods of project management. Mulyk T.O. notes that when researching accounts receivable indicators, "the composition and structure of the company's accounts receivable, the system of

indicators of the use of debt, its turnover are calculated" [10].

Traditional methods and procedures are usually used to analyze receivables, and analytical indicators are calculated, which must be given an economic interpretation. The analysis of accounts receivable indicators is considered in the context of the analysis of other objects, at the same time, this accounting object deserves special attention, therefore, the results of the analysis should satisfy the information needs of users of financial statements. Given this in the methodology analysis, the system of indicators that characterize the state of receivables is important. There should be a relationship between information on the state of receivables for the reporting period, the general direction of changes in the amount of debt, the decisions made, which will make it possible to evaluate the results of the enterprise's activities, the effectiveness of management decisions for past periods and forecast activities for the future period.

Management decisions are made on the basis of accounting information, and therefore, their quality depends on the quality of the information used. The purpose of the analysis of current receivables is to assess the level, dynamics, structure, liquidity, credit policy, efficiency of investment in receivables of financial means, determination of actual outstanding debt for previous periods. Sources of accounts receivable analysis are the company's balance sheet, notes to financial statements, analytical and synthetic accounting data, regulatory and methodological documents on accounting, inventory, control, and internal reporting.

In general, to improve the efficiency of management laziness and as a result reducing the size of the debtors debt, corresponding to the company the assistance of specialists is necessary on an ongoing basis carry out such measures as:

- determination of the degree of risk of non-payment of debt Hunks by buyers;
- increase in the number of buyers (debtors) in order to minimize losses from non-payment;
- conducting operational control over cash flows to the company's accounts;
- analysis of solvency and reliability potential buyers;
- determination of possibility and necessity application of the credit policy in relation to the of buyers of products and the formation of its principles characteristics and conditions; — analysis of the structure and dynamics of debtors which debts of the enterprise in the previous ones periods and clear planning for the future;

- timely determination of the size of the doubtful debts;
- conducting claim work;
- control over the fulfillment of payment conditions according to contracts and immediate termination of cooperation with buyers who violate them;
- timely detection of inadmissible items by the enterprise's types of accounts receivable indebtedness.

Specialists direct attention to the study of the dynamics of indicators that characterize the financial state of the enterprise. According to E. V. Mishchuk and I. I. Sidorova, "the ratio of receivables and payables, i.e. withdrawn from the circulation of monetary capital and attracted capital as a source of financing current payments, is important" [9]. Scientists consider the comparison of both types of debt to be an important component of the analytical toolkit. We support the statement of the scientists that "the excess of receivables over payables means diversion of funds from economic turnover and in the future may lead to the need to attract expensive bank loans and loans" [9]. The excess of receivables over payables indicates the need to accumulate other resources to finance one's own business needs, insufficiently qualified selection of potential debtors when planning relationships, the need to improve marketing policy and develop a strategy for managing receivables at the enterprise in the context of reducing cases of overdue or non-payment. At the same time, the opposite situation may arise, i.e. the amount of receivables will be greater than that of creditors, which, according to scientists, "is not positive for the enterprise, since it is obliged to settle debts to creditors regardless of whether it receives debts from its debtors, or not" [9].

In order to effectively manage the debts of the business entity, it is necessary to systematically carry out its analytical assessment and control over the changes occurring in the field of debts. First of all, the company's management will be interested in information on:

- the size, dynamics, composition and structure of its debt;
- quality of debt;
- reasons that led to the occurrence and existence (non-repayment) debts;
- the frequency of occurrence and repayment of debt;
- influence of indebtedness on the financial condition of the enterprise;
- expediency of investing funds in the company's debt, etc.

Analytical tools are chosen by the manager independently in accordance with

the chosen goal, the company's development strategy, tactical tasks, therefore the choice of the receivables management tool is an important component of the management system of the business entity. We consider it expedient to use information modeling methods, which involve the analysis of available information and the development of an algorithm of actions to achieve the set goal. One of such tools of project management is SWOT analysis, which involves identifying the company's strengths and weaknesses, as well as threats and opportunities. This information is summarized in a matrix. The specified methodical approach to the analytical provision of receivables management in the part of information modeling based on the results of the constructed SWOT matrix - analysis will allow, in the conditions of the available capabilities of the enterprise, to optimize management decisions to overcome threats based on strengths and taking into account weaknesses.

In the process of organizing debt analysis, it is necessary to separately assess and study the existence, composition and structure of the company's debt, its frequency, quality and reasons for its occurrence, including overdue debt. To study the composition and structure of indebtedness, its dynamics, it is appropriate to compile special analytical tables, graphs, and drawings.

Rationalization of debt management information support is a process of its improvement aimed at making more effective management decisions, improving the company's activities, its competitiveness and profitability, creating conditions for ensuring the economic security of the economic entity and the stability of its activities in the future.

The anti-crisis management system should provide a proper approach to the company's debt in order to effectively manage it, ensure the optimal ratio between receivables and payables, prevent overdue debts from arising, systematically monitor payments, etc. In order to effectively manage the debts of the business entity, it is necessary to systematically carry out its analytical assessment and control over the changes occurring in the field of debts. Analytical provision of debt in the anti-crisis management system should be aimed at meeting the informational needs of management when making management decisions regarding the occurrence or repayment of debt. Only on the basis of unbiased and timely information can effective management decisions regarding debt be made.

Measures to rationalize information support for debt management are proposed to be implemented as follows:

- analysis of the composition, structure and dynamics of changes in the company's debt;
- monitoring of economic and financial activities of potential debtors and creditors, rating their creditworthiness;
- calculation of the term and volume of commercial credit provided to buyers and substantiation of the optimal term for granting deferred payment of bills;
- justification of the expediency of receiving a postponement of the payment of supplier invoices and the optimal term of such a postponement;
- use of modern forms of refinancing of receivables;
- prevention of the formation of bad and overdue debts;
- construction of effective systems of control over movement and timely repayment of the company's debt;
- development of the company's debt management plan.

The consequence of the implementation of these measures in the practice of enterprises should be: ensuring the uninterrupted work of business entities; acceleration of circulation of current assets; maximization of the business entity's profit; improvement its competitiveness, increasing the level of economic security, etc.

As a result of managers' choice of analytical tools for the needs of managing receivables, it is advisable to systematize them in the form of a certain sequence of actions. The proposed algorithm for analytical support of receivables management is shown in fig. 6. The specified organizational approach to analytical support of receivables management through the developed algorithm provides for specific measures to minimize overdue receivables. The improvement of the economic and financial tools of the receivables management system involves the development of effective mechanisms aimed at optimizing the volume and structure of debts, the formation of effective principles and standards of credit policy aimed at increasing the efficiency of the use of the enterprise's capital invested in receivables, as well as the construction of an effective collection management system accounts receivable debt with the optimal speed of its repayment, minimal risks and maximum result for the enterprise.

The receivables management system must be used as a tool to increase sales, and a set of measures aimed at reducing the risk of overdue or bad receivables. Each enterprise can choose a way of regulating the management of its activities: from the

absence of any rules to strict regulation of work principles and basic economic processes. It is necessary to pay attention to the impossibility of perfect processing and preparation of information for making management decisions without implementing a management accounting policy at every enterprise. This policy must be regulated by the document "Order on the policy of management accounting at the enterprise", which will include such sections as management accounting of assets, management accounting of equity and management accounting of liabilities. The formation of requirements for the management accounting of receivables will be reflected in the subsection of the proposed order as the management accounting of current assets of the enterprise. Such a section should regulate the need to introduce relevant internal management accounting standards.

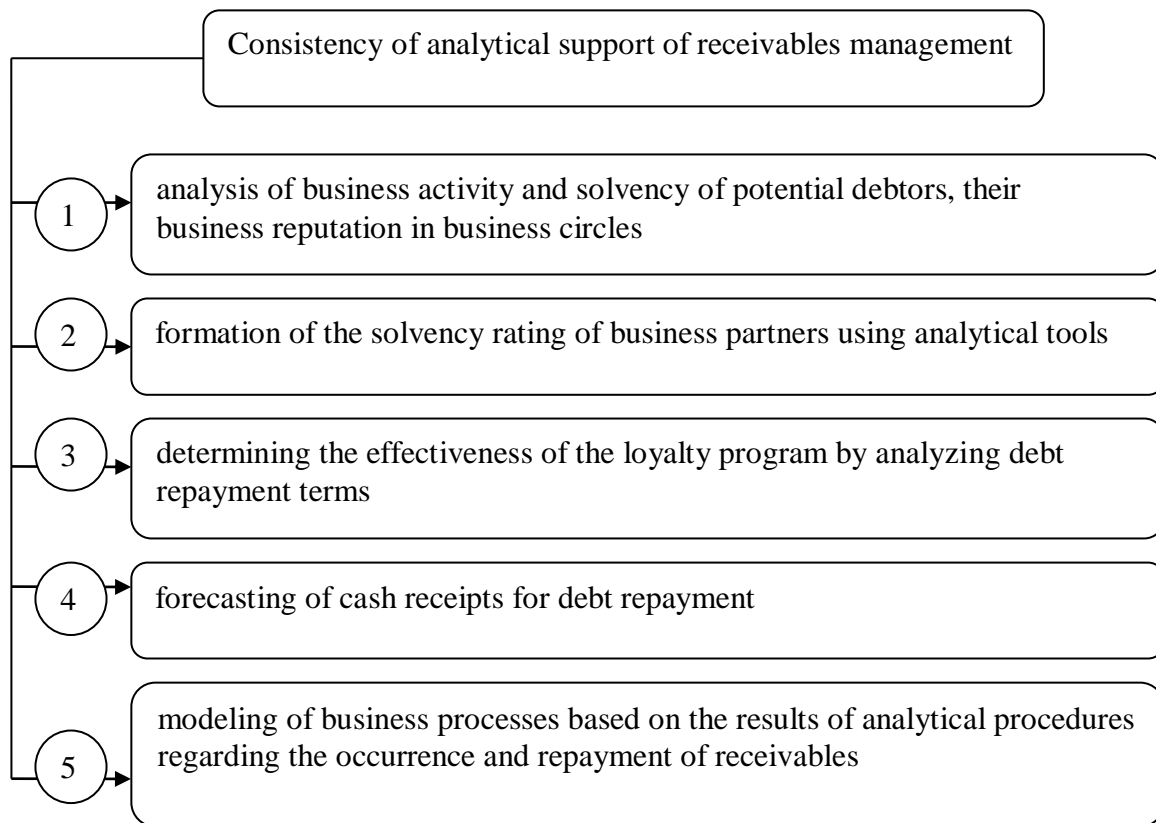


Fig. 6. The proposed algorithm for analytical support of receivables management

The decision regarding the internal standardization of management accounting at the enterprise must go through several stages:

- 1) determination of areas of activity that need to be standardized;
- 2) development of relevant standards;
- 3) coordination of developed standards;

- 4) implementation of agreed standards;
- 5) the term of the test (experiment) of the implemented standards;
- 6) audit of implemented standards.

In order to accelerate the collection of receivables and prevent their increase in the future, it is necessary to develop a clear plan of actions, focused in an internal document. In the management accounting standard for receivables, it is necessary to specify such components as the purpose and purpose of the standard, scope of application, interpretation of abbreviations, responsible persons, description of the process of selling goods (input and output data, process flow), notes, regulatory references, documentation, performance criteria (target achievement indicators).

The description of the receivables origination process should contain such elements as the analysis of the actual state of the receivables of the enterprise, the analysis of the state of the receivables in the market, the analysis of customers (the financial status of the reports, their position in the market, the availability of unofficial data), the choice of the type of credit policy (loyal, moderate , aggressive) and detailed justification of the choice, classification grouping of customers, application of discounts for shortening the settlement period and fines for its violation.

Accounts receivable management is carried out in two directions: management of the company's credit policy, where accounts receivable is a tool for increasing product sales, and an operational account receivable management policy aimed at reducing the risk of overdue or bad accounts receivable. Therefore, it is important to determine the main aspects of the process of planning, budgeting and monitoring of receivables.

It is important to control the status of settlements with debtors in order to reduce and repay deferred or overdue debts. Diversification of debtors means increasing the number of small debtors to minimize the risk of non-payment of debts by one or several large debtors. Control over the ratio of debt to creditors and debtors involves preventing the growth of receivables compared to payables, which negatively affects the financial stability of the enterprise. An effective method of managing receivables is the offer of discounts for early repayment of the debt, which makes it possible to get a profit early, its amount will be greater than the amount of the discount provided.

The assessment of the debtor includes an analysis of the solvency and business

reputation of customers, and it is advisable to apply prepayment when the threat of late repayment of receivables is detected. Limiting receivables means determining the maximum allowable amounts of customer credit, for example, when selling goods on credit. Important aspects of receivables management are the regulation of contractual relations between participants, which involves the inclusion in contracts of the conditions for the application of sanctions in case of breach of obligations. Also, an effective method of managing receivables is outsourcing - the transfer of obligations to intermediaries who specialize in certain types of activities and have for this, there are sufficient resources and opportunities, which is especially relevant for small and medium-sized businesses that do not have enough resources to separate divisions for work with debtors.

The management of receivables involves not only its minimization or refinancing, but also the process of interaction with debtors, since it is important for the enterprise not only to reduce the amount of receivables, but to cooperate with customers in order to expand the business. Thus, in the conditions of a crisis of non-payment, the process of planning and controlling debt collection is important for the enterprise, otherwise the amount of receivables may exceed an economically feasible level, which will lead to a decrease in the amount of cash, the appearance of doubtful debts, and, as a result, a decrease in revenue from the sale of products and the profit of the enterprise.

It is advisable to establish the maximum possible amount of receivables, at which the indicators of liquidity and solvency of the enterprise are not significantly negatively affected. It is also necessary to conduct a structural analysis of receivables by types of debt, maturity dates, size and customers. At the same time, it is important to analyze permissible, doubtful, overdue and hopeless receivables, since each of these types requires different management approaches. The most effective is the current management of receivables in order to prevent their accumulation and transition to the category of overdue and bad. For this purpose, it is advisable for the enterprise to regularly carry out an inventory of settlements with customers in order to determine the amounts of unreconciled receivables and payables, the amount of bad debts and the amount of receivables and payables, for which the statute of limitations has expired. The process of managing receivables is continuous, therefore, at the final stage of control, it is advisable to determine a set of measures to eliminate the reasons that led to the occurrence of overdue and hopeless receivables and

compare the results obtained with the planned indicators of the permissible amount of receivables.

Accounting practice shows that many enterprises do not create a reserve for doubtful debts at all, considering that there is no need for this. Others calculate it quite roughly. Others take on the most complex calculations, but they are a minority. Enterprises - creditors, in order to avoid losses from taxation, need to create reserves of doubtful debts. This arises as a result of the fact that the enterprise has many questions: is it necessary to create a reserve at all; what is the basis of recognition, in relation to which debt a reserve is created; what can be the size of the reserve, etc. The basis for creating reserves of doubtful debts is the results of the inventory of receivables. The procedure for carrying out such planned inventories, in particular the frequency of their carrying out, should also be determined by the farm's accounting policy.

It is also advisable to refinance part of the receivables to enterprises in order to optimize their size and structure. The main purpose of refinancing is to accelerate the transformation of receivables into other forms of current assets of the enterprise, such as cash, liquid short-term securities, etc. We believe that in order to ensure a timely and high-quality inventory of settlements, it is necessary in the job description of the accountant of financial and settlement operations to oblige him to prepare a debt reconciliation report at the end of each month and send it to counterparties. This part of the work with counterparties can also be applied at the stage of signing contracts, providing for the conditions for conducting an inventory as a separate item. The appropriately prepared act of reconciliation must bear the signature of the accountant dealing with settlement accounting, the chief accountant, the visas of the members of the inventory commission, sales or supply department.

Today, the most common methods of refinancing receivables used by enterprises are:

- 1) spontaneous financing — application of special discounts for buyers for early settlement (in case of payment for the provided goods and services until the end of the specified period, the buyer has the right to receive a discount);

- 2) keeping records of promissory notes — the method consists in the fact that the company sells existing promissory notes to the bank at a discount price; in this case, the amount of the discount may depend on the face value of the bills, their maturity date, or on the accounting bill rate;

3) factoring — concession by the bank seller (factor firm) of the right to receive funds under payment documents for products, while the bank (factor firm) reimburses the seller the main part of the amount owed on such payment documents, charging a certain percentage of commissions depending on the risk factor, the solvency of the buyer of the products and the stipulated terms of its payment.

Unfortunately, regardless of the size of the company at one point or another, each of them succumbs is affected by the financial crisis and feels its consequences. Therefore, to avoid significant losses, including a decrease in solvency and liquidity, the company's management should constantly improve its policy and introduce fundamentally new approaches proper management of receivables.

Using the results of the analysis, management personnel should take effective measures to cover the debt that has the longest delinquencies and the largest amount. The taken measures for the management of receivables are classified into the following groups:

- legal (claim work, pre-trial transcription, filing a lawsuit in the commercial court);
- economic (financial sanctions (fines, fines, penalties), pledge of property and property rights, suspension of supplies);
- psychological (reminders by phone, fax, mail, use of mass media or dissemination of information among suppliers, which threatens the loss of image);
- physical (seizure of the debtor's property, made by the state executive service or investigative bodies).

Thus, for enterprises in crisis business conditions associated with the pandemic and war in the country, special attention should be paid to determining the ways of planning receivables, determining its limit and constantly monitoring its amounts in terms of the components of debt. Special attention should be paid to the management accounting system, which includes many aspects - both management reporting, a special project management toolkit, and the development of a mechanism for the formation of a quality information resource for the needs of managing a business entity. In the conditions of the non-payment crisis, the growth of receivables is quite common. In this case, the formation of a reliable, mutually agreed system of accounting, control and management of receivables is of great importance, which will perform the protective function of the enterprise from exceeding the permissible level of non-payments, a decrease in cash flow, as well as the appearance of doubtful and

bad debts. The accounting of receivables at the enterprise requires careful attention and the development of individual approaches to each debtor. Non-compliance with the terms of contracts, untimely proof of claims for debts that have arisen lead to a large increase in receivables, and as a consequence to the difficult financial condition of the enterprise. Therefore, the effective management of receivables belongs to the list of conditions for the successful operation of any enterprise and the increase of its financial capabilities. Achieving the completeness and complexity of the improvement process is possible only in the case of close cooperation of the company's divisions and constant verification of existing and potential customers, their diversification, clear planning of the possible presence of debt and its continuous monitoring, as well as using recommended forms of refinancing (factoring, spontaneous refinancing, accounting of promissory notes) of receivables.

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