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ANALYSIS OF APPROACHES TO ESSENCE AND CLASSIFICATION OF ACCOUNT RECEIVABLE OF ENTERPRISE

In the article the analysis of modern approaches has been conducted in relation to determination of essence of category "account receivable" and their classification with the aim of further realization of their effective administrative accounting and effective management of floating capital of enterprise. The research showed plenty of approaches of scientists both to determination of essence of account receivable and to its classification according to separate characteristics but this element of floating capital is very important nowadays because it has considerable specific gravity in structure and represents the distraction of turnover means from the capital of enterprise.

Keywords: account receivable, classification, assets, floating capital, management.

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Statement of the problem and its connection with important scientific and practical tasks. Account receivable is inalienable part of economic activity of any enterprise. Rational management of it assists the increase of volumes of realization of products (commodities, works, services), expansion of sales market and, thus, increase of monetary resources, own turnover means. Enterprises try to increase the volumes of realization of products, however the volumes of account receivable grow as a result of it considerable part of floating capital is withdrawn from turnover, accordingly the level of solvency goes down and regular development of enterprise restrains.

The total amount of current account receivable of enterprises of Ukraine since 2010 has had the clearly expressed tendency to increase. The most part in composition of account receivable of current character is occupied by a debt between enterprises and establishments of Ukraine for commodities, works, services. So, to the end of 2012 the account receivable was 1701397,3 mln UAH that totaled 58,24% of circulating assets of enterprises of Ukraine by the types of economic activity, but in 2014 - 1962772,1 mln UAH and 59,99% and in 2015 - 2517203,5 mln UAH and 61,27% accordingly and that is a negative tendency [1]. Such state of this element of floating capital of enterprise needs quality organization of its administrative accounting and permanent control.

The analysis of the latest publications on the problem. The problem of increase of account receivable and management methods found reflection in works of such scientists as: I. A. Blank, V.V. Babich, M.D. Bilyk, O. M. Boldyreva, N.I. Vlassyk, S.F. Golova, E. V. Glushko, V. A. Yerofieieva, V.I.Yefymenko, O.V. Zymovets, S. V. Kobelieva, O. Y. Konov, G.O. Kramarenko, L. M. Kupriianova, L.V. Napadovska, N.Y. Nevezhitska, O.V.Pavlovska, N.M. Pritulyak, S.V. Sagova, N. O. Smol'yakova, O. V. Sergienko, Y. S. Tsalko, L. V. Shkulypa and others, but they are relevant issues nowadays in time of functioning of enterprises of industry that needs additional research.

Forming of the aims of the research. The primary purpose of research is analysis of approaches in relation to determination of essence of category "account receivable of enterprise" and its classifications in modern terms from the theoretical and practical points of view as wellas consideration of methods of management of account receivable.

Giving an account of the main results and their substantiation. The modern stage of economic development of country is characterized by considerable deceleration of payment turnover that causes the increase of account receivable at enterprises that is why the important task of financial management is an effective management of an account receivable directed to optimization of its general size and providing of timely collection of debt [2, p. 592].

The large volume of account receivable of enterprises presents the debt of buyers (customers) for supplying of commodities, provision of services or
implementation of work. Specific gravity of account receivable after calculation with buyers (customers) at its general to the sum totals as a rule 80-90% that is why management of an account receivable in a commercial organization is related first of all to optimization of size and providing the collection of debt of buyers (customers) after calculation for the realized products or provided services or performed works. In opinion of I. A. Blank for effective management of an account receivable at enterprises special financial policy of management of an account receivable or its credit policy in relation to the buyers of products, must be developed and performed it is impossible not to agree with his opinion which requires determination of its theoretical and practical aspects for organization of its effective accounting and control.

Approaches according to the results of the research to determination of essence of category "account receivable of enterprise" are shown in table 1.

Table 1

| Author, source | Determination of essence |
|----------------|--------------------------|
| Regulations standard of accounting 10 "account" receivable,[3] | Sum of debt of debtors to the enterprise for the certain date. |
| Kuprianova L. M., Boldryev O. M., [4,p. 48] | Sum of debts which belonged to organization and that arose up in the process of economic mutual relations with legal or physical entities. |
| Glushko Y. V., Sergienko O. V., [ 5,p.263 ] | It is money that exist as obligations and requirements of physical and legal entities that are debtors of organization. |
| Shkulypa L. V., [6] | Money in the unfinished calculation or account receivable that presents the debt of other enterprises, organizations and individuals to this enterprise. |
| Antonyuk O.P., Supynytska T.M, Kuprina N.M., [7, p. 192] | Debt of legal and physical entities to the enterprise for the certain date. |
| A. Yerofieieva, N. O. Smoliakova, [18] | Variety of debt obligations and it is determined by the presence of temporal break between sale of commodity and / or provision of service and its payment, two grounds are distinguished: the first is related to the grant of postponement (arranging on the installment system) of payment for the shipped products to the customers, and second - with arranging for advance payments by organization. |
| Grabska Y.I., Morozova O.S., [9] | It is formed for an enterprise-supplier at shipping of its product arising up as a result of discrepancy of time of payment for the sold products (given works or executed services) from moments of transition of right of ownership on them or as a result of the unfinished calculation at mutual obligations. |
| Tsal –Tsalko Y.S., [16, p. 198] | Sum of debt to the enterprise if there is probability of receipt of future economic benefits and its sum can be determined for certain. |
| Alikina A. D., Kostina O. V., [10] | It is a sum of debts that belong to the enterprise from physical or legal entities at their mutual relations with each other. |
| Berdnykova L. F., Odarych V. V., [11] | A debt of other organizations, workers and physical entities for the shipped products, accountable sums, received loans. |
| Yefimova O. V. [12, p. 306] | Sums that must be received from clients for goods and services. |
| Tarasenko N.V., [24, p. 200] | Distraction of turnover means from activity of enterprise (debt of enterprises, organizations, entities to this enterprise). It is as an interest-free loan to the customers, certain method of investing of floating capital. |
| Shutko G. M., Rahimova R. R., [13] | It is a rather dynamic element of turnover means that it depends substantially on the policy accepted in a company in relation to the customers of products. |
| Kramarenko G.O., [17, p. 252] | In the process of performing obligations there is a natural, objective process of financially-economic activity of enterprise. |
| Kulykova N. V., Kurbatova D. O., [14] | Sum of debts belonged to the enterprise, firm, company from the side of other enterprises, firms and also citizens that are their debtors. |
| Instruction about application of Plan of accounts of accounting at banks of Ukraine, [23] | Sum of requirements of bank to the legal and physical entities for the certain date in relation to the receipt of assets, services and others like that. |
| Romanova K. O., [15] | One of the varieties of assets of an organization such as fixed assets, inventories, monetary resources. |

* It is made by the authors on the basis of analysis of sources

Research showed that most authors determine account receivable as a sum of debt or sum of debts or money as obligations of physical and legal entities to the enterprise or refer to Regulations (standard) of accounting
10 "account receivable" [3], but all researchers confirmed that it is a debt of enterprise and distraction of monetary resources from activity of enterprise. Unlike these researchers Romanov K. O. and Yefimova O. V. consider account receivable as sum of money capitals that must be received from clients for goods and services. On the other side Shutko G. M., Rahimova R.R. consider that it is a rather dynamic element of turnover means that it depends substantially on the policy accepted in a company in relation to the customers of products it is impossible not to agree with claim of that. Grabskа Y.I., Morozova O.S. underline that an account receivable is formed for an enterprise-supplier at shipping of its product arising up as a result of discrepancy of time of payment for the sold products (given works or executed services) from moments of transition of right of ownership on them or as a result of the unfinished calculation within mutual obligations.

With the aim of realization of quality accounting and analysis of account receivable and management of it, it is necessary to define the signs of its classification and methodology of realization of its analysis and administrative accounting that is a further direction of the research. So, the important instrument of research of that allows to find out reasons of the origin of account receivable and also factors that influence its change, is a classification of account receivable that allows to make reasonable decisions in relation to the management of it. As research showed there is an enormous amount of variations of distribution of account receivable by different characteristics with the aim of systematization of information on its state, realization of analysis for making the optimal decisions in the process of management of it [2, 18 and others].

Approval of National regulations (standard) of accounting 1 "General requirements to the financial statement" [20] led to the distinguishing of principal and additional articles in form № 1 "Balance (Statement of financial state)" (table 2) and approaches to classification of account receivable which are represented in works of scientists shown in table 3.

Table 2

| Normative document, source                      | Characteristics               | Classification                                                                 |
|------------------------------------------------|------------------------------|-------------------------------------------------------------------------------|
| Addition 1 to National regulations (standard) 1 "General requirements to the financial statement" [20] | By elements                   | 1. Principal articles:<br>- account receivable for products, commodities, works, services;<br>- account receivable for accounts;<br>- other current account receivable.<br>2. Additional articles:<br>- account receivable for accounts by given advances;<br>- account receivable for accounts with budget;<br>- including income tax. |
| Regulations (standard) of accounting 10 "Account" receivable [3] | By terms of repayment.        | - long-term;<br>- current.                                                   |
| Order about approval of form of accounting № 5 "Notes to the financial statement" [21]      | By degree of repayment        | - account receivable on the certain date (actual);<br>- hopeless;<br>- reserve of doubtful debts. |
| Order about approval of form of accounting № 5 "Notes to the financial statement" [21]      | By terms of repayment:        | - account receivable for products, commodities, works, services;<br>- other current account receivable. | - up to 12 months;<br>- from 12 to 18 months;<br>- from 18 to 36 months. |

* It is made by the authors on the basis of analysis of sources [3, 20, 21]
### Table 3

| Characteristics                                                                 | Author, source                                                                 |
|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| Classification                                                                | Babich V.V., Sagova S.V.                                                       |
|                                                                              | Koblianska O.I.                                                                |
|                                                                              | Blank I.O.                                                                    |
|                                                                              | Veronko R. M.                                                                 |
|                                                                              | Veronko O.S., Shepa N.P.                                                      |
|                                                                              | Homa I.B., Andrushko N.I.                                                     |
|                                                                              | Shustarchyk K.M.                                                               |
|                                                                              | Golov S. F., Yefimenko V. I.                                                  |
|                                                                              | Yerofieva V.A., Smoliarova N.O.                                               |
|                                                                              | Glushko Y. V., Sergienko O. Y.                                                |
|                                                                              | Bondarchuk N.V., Vasileva L.M.                                                |
|                                                                              | Zaika N.A., Zaika S.A.                                                        |
|                                                                              | Yevlash T.                                                                   |
|                                                                              | Mornuil N.E., Yenileeva S. A.                                                 |
|                                                                              | Yugas E.F., Masyka M.V.                                                       |
| - account receivable for works, commodities, services; or                     |                                                                              |
| - account receivable for commodities, works, services, which term of payment | +                                                                              |
| - account receivable for works, commodities, services being unpaid on       | +                                                                              |
| - debt of subsidiaries and dependent societies                                |                                                                              |
| - account receivable for the received bills of exchange;                     | +                                                                              |
| - account receivable for calculation with budget;                            | +                                                                              |
| - debt of participants (founders) for payments to charter capital            |                                                                              |
| - account receivable for calculation with staff;                             | +                                                                              |
| - account receivable of leaseholder for financial lease                      |                                                                              |
| - other types of account receivable;                                         |                                                                              |
| - receivables;                                                                | +                                                                              |
| - hopeless;                                                                   |                                                                              |
| - doubtful;                                                                   |                                                                              |
| - actual;                                                                    |                                                                              |
| - current;                                                                   |                                                                              |
| - overdue;                                                                   |                                                                              |
| - trade (operating);                                                         |                                                                              |
| - special (not operating);                                                    |                                                                              |
| - legal                                                                       |                                                                              |
| - long-term;                                                                  |                                                                              |
| - short-term;                                                                 |                                                                              |
| - mortgage;                                                                  |                                                                              |
| - bank guarantee;                                                             |                                                                              |
| - bail;                                                                      |                                                                              |
| - not provided;                                                               |                                                                              |
| - commercial                                                                  |                                                                              |
| - noncommercial                                                               |                                                                              |

*It is made by the authors on the basis of analysis of sources*
The analysis showed that most authors as Kobylianska O.I., Homa I.B., Andrushko N.I., Slusarchyk K.M., Glushko Y. V., Sergienenko O. V., Bondarchuk N.V., Vasyliova L.M., Zaita N.A., Zaita S.A. classify debt by the term of repayment. In their works Voronko M., Voronko O.S., Shchepa N.P. in classification on the term of repayment pay attention: to the trade (operating), special (not operating) and legal account receivable. So, trade (operating) one arises up in the process of regular operating activity of enterprise as a result of selling commodities, implementation of works or provision of services for loan, special (not operating) one arises up as a result of overpayment of taxes, by percent to the receipt, by given advances and others like that [22]. Yeresieva V.A. and Smoljakova N.O. classify an account receivable according to the types of material well-being that is characteristic for the account receivable at the credit drawing in bank institutions [18]. On the other side Marmul N. F. and Yenikeiev S. A. except classifications by the term of repayment and by the types of material well-being distinguish classification by the types of the activity of enterprise. So, the debt is considered commercial when it is conditioned by basic activity of enterprise, i.e. by a production and realization of products (works, services): pre-pay and advances to the suppliers (i.e. crediting of purchases of raw material, materials, components etc.); a postponement of payment to the customers for the shipped products (commodity credits); overpayment for the commercial purchases (superfluous the enumerated money). The debt related to administratively economic activity of enterprise is considered noncommercial: overpayment on taxes and collections, social insurance and also debt on the salary of personnel; debt of founders for payments; advances given to the workers of enterprise for implementation of administrative functions; credits and loans given to the employees; advances for leasing payments [19].

Classification by elements with the aim of analysis and management of every element of account receivable is proved by I. Blank that distinguishes such types of debt [2]: account receivable for commodities, works, services the terms of their payment did not come; account receivable for commodities, works, services unpaid in time; an account receivable on the received bills of exchange; an account receivable after calculation with a budget; an account receivable after calculation with a personnel; other types of account receivable. In opinion of I. Blank as well as of the most scientists among all enumerated types the most volume of account receivable of enterprise is the debt of customers for the shipped products (three first types of account receivable) with what it is impossible not to agree and it needs additional research. Therefore the analysis and management of account receivable must be concentrated exactly on it [2], that is why we have formed the approach to the classification of account receivable of enterprises of food industry with the aim of organization of their administrative accounting and realization of economic analysis.

Conclusions and prospects of the further investigations. As a result of this scientific research it is possible to do the following conclusions:

1. The analysis of works of national scientists in relation to essence of account receivable showed that there is an enormous amount of approaches in relation to determination of its essence but most authors refer exactly to Regulations (standard) of accounting 10 "account receivable" and all researchers confirmed that it is a debt of enterprise and distraction of monetary resources from activity of enterprise.

2. The analysis of works of national scientists in relation to classification of account receivable showed that there is an enormous amount of variations of distribution of account receivable by different characteristics with the aim of systematization of information on its state, realization of analysis for the making optimal decisions in the process of management of it and allowed us to form the approach to its classification for qualitative organization of administrative accounting and realization of its economic one on the enterprises of food industry.

3. For effective activity of enterprise management of such element of floating capital as an account receivable is necessary that substantially influences the financial state of enterprise, its solvency and liquidity of its assets and it needs additional research and analysis of its state on the enterprises of food industry.

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АНАЛІЗ ПОДХОДІВ К СУЩНОСТИ І КЛАССИФІКАЦІЇ ДЕБІТОРСЬКОЮ ЗАДОЛЖЕННОСТЮ ПРЕДПРИЯТИЯ

Основною цілью дослідження є аналіз подоходів по опіренню сущності категорії «дебіторська задолженность предприятия» і її класифікації в современых умовах с тео
ретичної і практичної точки зору, а також методів управління дебіторської задолженюю.

В процесі дослідження використовувалися методи: порівняльного аналізу (для визначення сутності категорії "дебіторська задолженность предприятия" на основі аналізу підходів ученіх і науковців, які вивчають управління повністю); методи класифікації (для аналізу класифікації дебіторської задолженности за фактичним підходом до підходу, відображений в різних наукових творах, які обговорюють дану проблему на основі аналізу опитувань вчених і науковців).

Об'єднана сума дебіторської задолженности передбачений України на 2010 р. по наявності відображувала тенденцію до росту, а найбільшою долею в складі дебіторської задолженности займає дебіторська задолженность перед комунальними організаціями, за товари, роботи, послуги. Такий стан даного елементу оборотного капіталу підприємства потребує отримання інформації з метою формування стратегічних рішення, які унеможливлює фактичне використання окремих підходів до визначення сутності категорії "дебіторська задолженность предприятия".

Основною метою дослідження є аналіз підходів до визначення сутності категорії "дебіторська задолженность предприятия" та її класифікації в сучасних умовах з теоретичного та практичного погляду, а також розгляд усіх способів управління дебіторською задолженюю. В процесі дослідження використовувались методи: порівняльного аналізу (для визначення сутності категорії "дебіторська задолженность предприятия" на основі порівняння підходів вчених в наукових публікаціях); метод класифікації (для аналізу класифікації дебіторської задолженности підприємства за окремими ознаками в нормативних документах за основі класифікації виду та виду зборницього дебіторської задолженности підприємства).

Загальна сума поточної дебіторської задолженности підприємств України на 2010 р. по темперації часу змінилася виразною тенденцією до зростання, а найбільшою часткою у складі дебіторської задолженности поточного характеру займає збільшення між підприємствами та установами України за товари, роботи, послуги. Такий стан даного елементу оборотного капіталу підприємства потребує отримання інформації з метою формування стратегічних рішення, які унеможливлює фактичне використання окремих підходів до визначення сутності категорії "дебіторська задолженность предприятия".
що існує безліч варіацій розподілу дебіторської заборгованості за різними ознаками з метою систематизування інформації щодо її стану, проведення аналізу для прийняття оптимальних рішень у процесі управління нею та дозволів нам сформувати підхід до її класифікації для якісної організації управлінського обліку та проведення її економічного на підприємствах харчової промисловості. Для ефективної діяльності підприємства необхідно управління таким елементом оборотного капіталу, як дебіторська заборгованість, яка суттєво впливає на фінансовий стан підприємства, його платоспроможність та ліквідність його активів, що потребує додаткових досліджень та аналізу її стану на підприємствах харчової промисловості.

Ключові слова: дебіторська заборгованість, класифікація, активи, оборотний капітал, управління.

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