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## Modern management issues receivables in enterprises

The article deals with modern receivables management system, the basic situation of the credit and cash collection enterprise policy provides practical examples of the use of credit conditions as discounts and change the loan terms. The parameters of the state of receivables, such as total sales, and the proportion of it in the implementation of the conditions of the subsequent payment, longer, reducing the requirements for assessing the reliability of the debtors and their impact. The estimation of profit necessary to compensate for the additional investment in receivables in the context of changing the term loan and changes in customer credit limits. The comparison is made possible profit from changes in credit policy to the cost of implementation of these changes. The algorithm method forfeits when dealing with customers, the credit rating of the customer account. The results of credit and cash collection enterprise policy that including decision on the quality of accounts receivable, term of the loan, providing discounts, level of collection costs, as well as reducing the risk of default. The article suggests the best option as a result of which the marginal revenue covers the marginal costs of the company, as well as the best combination of credit standards, terms of credit strategy, discounts, fines and forfeits and special conditions for customers.

*Keywords:* accounts receivable, credit policy, Collection Policy, discount, credit standard, cash discount, the risk of non-payment, fines, forfeits, credit rating.

It is known that accounts receivable constitute an impressive part of the structure of short-term assets of the enterprise. The amount of accounts receivable is affected by the total sales volume and the share in it of realization on the terms of subsequent payment. With the growth in sales, the balance of receivables grows. Also the balance of accounts receivable are affected by preferential terms of payment provided to buyers, i.e. an increase in terms, a reduction of requirements for assessing the reliability of debtors. At the same time, the more active the enterprise shows in recovering accounts receivable, the less its balances and the higher the quality of receivables.

Under the influence of competition, enterprises seeking to increase sales of products sell their products with a payment point, i.e. are forced to apply commodity (commercial) credit. The presence of receivables is not only negative, but also positive. Its presence indicates the attractiveness and competitiveness of products, it allows attracting buyers that experiencing financial difficulties. However shortage of funds, diversion of the company's financial resources from economic turnover and risks of uncollectible receivables has a significant impact on reducing the solvency of the enterprise. The main task of financial manager to build such management system that will allow evaluating and comparing the benefits and risks while making deals with a deferred payment. The accounts receivable management system can be viewed from two standpoints: development and regular revision of the credit policy, allowing the most efficient use of receivables as an instrument to increase sales, and a set of measures aimed at reducing the risk of overdue or bad debts.

Management of accounts receivable includes next activity directions of the enterprise:

- 1) control over form and the state of receivables;
- 2) the identify of lending and collection policy for different groups of buyers and products provided on credit;
- 3) analysis and ranking of customers;
- 4) control over arrears (based on the receivables' registry of aging);
- 5) the forecast of cash inflow from debtors;
- 6) determine the methods of accelerating the demand for debts and reducing uncollectible debts.

Figure schematically shows the direction of receivables management.

Credit and collection policy. The credit policy should correspond to the enterprise development strategy and should answer the following questions: what kind of counterparties can provide a commodity loan and which is undesirable; on what terms and for what period such credit is granted; what is the procedure for withdrawing receivables.

Credit policy has a significant impact on implementation. In addition, credit is one of many factors under the influence of which the demand for the enterprise's products is changing. Therefore, the degree of credit impact on the increase in demand depends on what factors influence it. The enterprise should reduce credit standards for the accepted accounts until the resulting sales revenue exceeds the additional costs of the receivables.

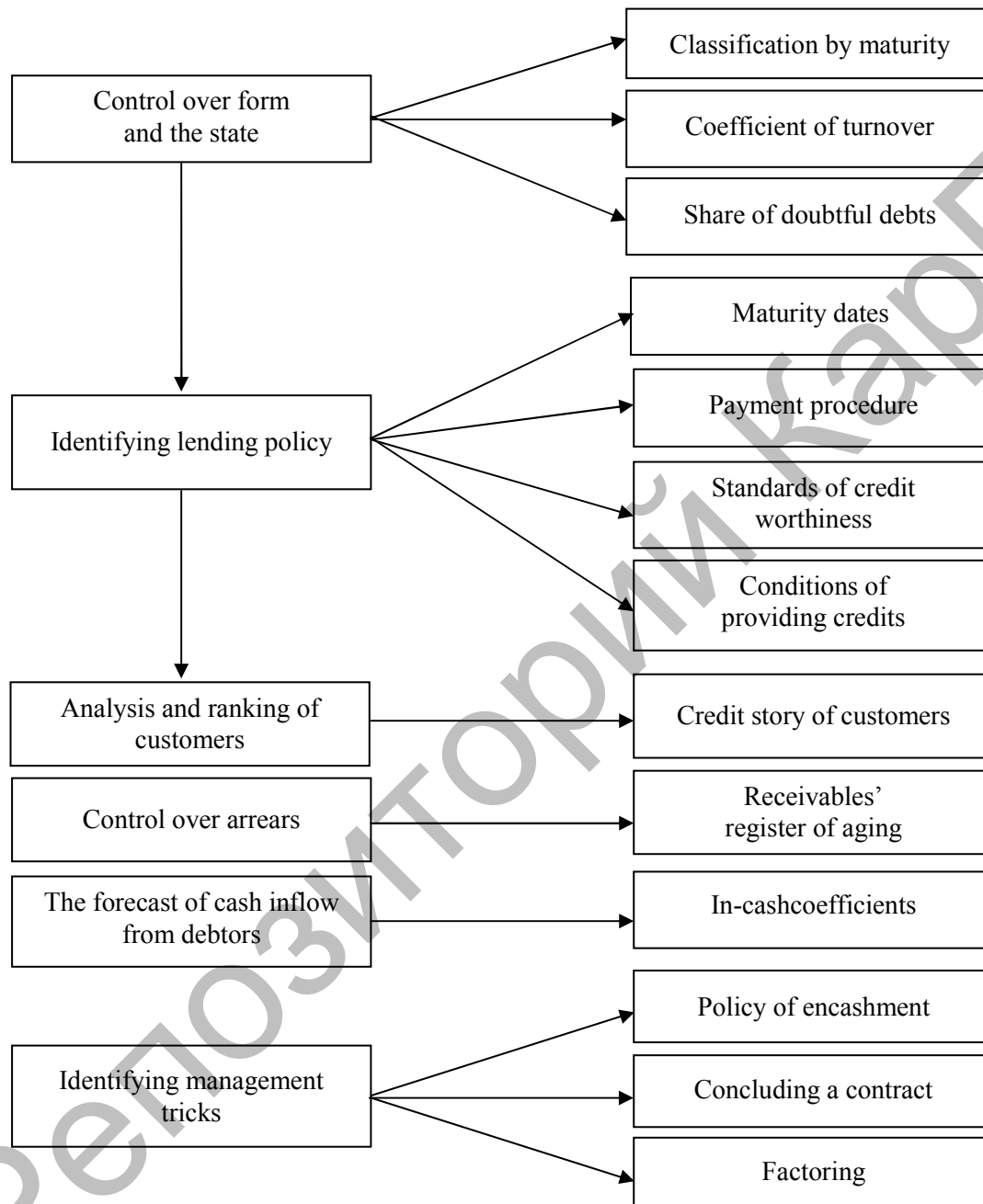


Figure. Grouping of the basic directions of management of a debt receivable

What is the standard of creditworthiness and what is the price of their decrease? J.K. Van Horn under creditworthiness standards defines the minimum characteristic of a loan application that a firm takes. In order to determine the price of decreasing the standards for creditworthiness, one should take into account the fact that some additional expenses at the enterprise may take place due to the expansion of the credit department, the increase in the volume of technical work, the servicing of an additional volume of accounts receivable. If we take into account that these costs are deducted from the profit received from additional sales in order to determine the amount of net profit for settlement purposes, then other costs entail an increase in the probability of losses on uncollectible debts [1–3].

The costs associated with additional receivables can arise for two reasons, as a result of: 1) increase in sales; 2) increase in the average collection period. If new consumers are attracted by softened credit ratios, the collection of debts of these buyers is likely to occur more slowly than the collection of debts of current buyers. In addition, a more liberal expansion of credit may induce current buyers to be less conscientious about the timely payment of their bills.

Example of a trade discount. To determine the amount of profit from a more liberal expansion of the loan, it is necessary to know what the amount of income from additional sales, the additional demand for products arising from the decrease in standards for creditworthiness, what is the duration of the average collection period (has it increased), and the necessary return on invested capital. Suppose the firm's products are sold for 20c.u. per unit, of which 15c.u. are variable costs, including the costs of the department for studying the creditworthiness of customers.

The enterprise does not work at full production capacity, and an increase in sales can occur without any growth in fixed costs. Therefore, the marginal profit for each additional unit of sales will be 5c.u. (20c.u. — 15 c.u.), i.e. the difference between the selling price and the variable production costs per unit of output. The annual sales volume on credit reaches 3.0 millionc.u. and remains unchanged. The company can afford to remove the credit limits, as a result of which the collection period for new customers will be on average two months. Also, suppose that current buyers do not change their payment habits. It is expected that a decrease in the standards of creditworthiness will increase the volume of sales by 25 %, i.e. up to 3.75 million c.u. a year. The increase of 750,000 c.u. corresponds to 37,500 c.u. of additional units, assuming that the unit price remains the same (20 c.u.).

Suppose that the possible costs of the firm for the content of additional receivables — 20 % of profit before tax. The enterprise needs to make a choice between the additional income from the growth in sales volume and the possible costs associated with the increasing investment of funds in receivables. The increase in investments occurs solely because of new buyers who pay more slowly, current buyers continue to pay bills within a month. Given that the additional sales volume is 750,000 c.u. and the receivables turnover is 6 times a year (12 months / 2 months), the additional volume of receivables is 125,000c.u. (750,000 c.u. / 6). The enterprise invests in additional variables the costs associated with this debt. In our example, 0.75 c.u. of every 1.00 c.u. in sales is variable costs. It means that the extra additions to the receivables are equal to 93,750 c.u. (0.75 c.u. × 125,000).

Calculation of income from the increase in sales in comparison with the profit required to compensate for additional accounts receivable when changes in credit standards are presented in Table 1.

Table 1

**The revenue from the increase in sales compared to the profit required to compensate for additional receivables (changes in credit standards)**

| No. | Indicator name   | Calculation   | Value of the indicator, c.u.   |
|-----|--|---|--|
| 1   | Revenues from increased sales  |   | $5 \text{ c.u.} \times 37,500 \text{ pieces} = 187,500 \text{ c.u.}$ |
| 2   | Additional accounts receivable   | additional sales / receivables turnover                           | $750,000 \text{ c.u.} / 6 = 125,000 \text{ c.u.}$                    |
| 3   | Investments in additional accounts receivable                                | (variable costs / selling price) × additional accounts receivable | $(15/20) \times 125,000 = 93,750 \text{ c.u.}$                       |
| 4   | The profit required to cover the cost of investing in additional receivables |   | $0,20 \times 93,750 = 18,750 \text{ c.u.}$                           |

Since revenue from additional sales amounting to 187,500c.u. is 10 times higher than the profit necessary to compensate for additional investments in receivables, equal to 18,750c.u., you should reduce credit standards. The optimal credit policy will be to more freely expand commercial credit until the additional from the increasing sales volume becomes equal to the profit required to cover the additional receivables needed to achieve such sales.

An example of a loan condition. If the consumer is recognized as creditworthy, then it is necessary to establish a limit on the amount of the loan, determine the terms for which the seller is to provide the loan to the buyer. Also, the enterprise seller can decide to offer consumers a discount from the price (cash discount) in order to encourage the payment of the debt before maturity.

Nowadays, the main problem of lending to small and medium-sized businesses is the lack of models that help businesses make decisions on the amount of the limit by the sum of the credit. In reality, the decision is made on the basis of practical experience and professional judgments of managers.

Theoretically, there are no models that help businesses make decisions about the size of the limit on the amount of the loan. This decision is made on the basis of practical experience and professional judgments of managers. In practice, some enterprises use a «rule of thumb» - a method based either on the amount of sales to a given client, or on their ability to provide a loan. In the first case, the seller is limited to the value of two-month sales to a potential customer. In the second case, the maximum amount that the seller is willing to provide does not depend on the level of current sales. Usually it is determined in the amount of 10 % of the net asset value, or 20 % of the working capital.

Net assets = total value of assets – total liabilities.

The term for which a loan is granted can vary greatly depending on the types of activity and depend on such factors as:

- 1) Typical for this industry loan terms;
- 2) Level of competition within the industry;
- 3) The strength of the market position of individual customers;
- 4) Risk of non-payment;
- 5) Business ability to provide a loan;
- 6) Marketing strategy of the business with the aim to increase market share by stimulating sales.

Potential buyers can be attracted by offering longer loan terms. However, such a step should be taken by the seller enterprise if it correctly compares the possible benefits and additional costs. As an example, consider the following option. ZET Ltd produces a new kind of putter. The company sells sticks wholesale and retail and has an annual turnover of 900,000 c.u. The following additional data are available.

Selling price 76 c.u.

Variable costs per unit of product 48 c.u.

Fixed costs 10 c.u.

Net profit 18 c.u.

The cost of financing is 18 %.

ZET Ltd wants to increase sales of this model of clubs and believes that it can offer a longer grace period. The average period for the recovery of receivables is 30 days. The company considers three options for increasing sales, which give the following results (Table 2).

Table 2

#### Options for increasing the sales of clubs

| No. | Indicator name   | Option 1 | Option 2 | Option 3 |
|-----|--|----------|----------|----------|
| 1   | Increase in the average period for the recovery of receivables | 10 days  | 20 days  | 30 days  |
| 2   | Increase in sales, c.u.  | 35 000   | 45 000   | 50 000   |

By comparing the benefits resulting from the use of each of these options, the company must choose the most optimal solution. Benefits in this case will be an increase in profits from additional sales. Marginal profit, defined as the difference between the sale price and variable costs, is 28 c.u. for each stick. Consequently, the additional profit from the sale of each stick (excluding fixed costs) is 28 c.u. The magnitude of fixed costs is not taken into account. They remain unchanged in any form of action. Then, the additional profit is 36.8 % (28 c.u. / 76 c.u.) from the sale price. The increase in the total amount of profit in the implementation of each of the options will be as follows (Table 3).

With an annual turnover from the sale of clubs equal to 900,000 c.u., and also using the data in Table 2, in Table 4 we will present an increase in accounts receivable for each option.

Table 3

#### Increase in the total amount of profit during the sale

| Indicator name           | Option 1                     | Option 2                         | Option 3                         |
|--------------------------|------------------------------|----------------------------------|----------------------------------|
| 36.8 % of sales increase | 12,880<br>(36.8 % of 35,000) | 16,560<br>(36.8 % of the 45,000) | 18,400<br>(36.8 % of the 50,000) |

Table 4

**Increase in accounts receivable**

| No. | Indicator name  | Option 1                        | Option 2                        | Option 3                        |
|-----|---|---------------------------------|---------------------------------|---------------------------------|
| 1   | Increase in sales   | 35 000                          | 45 000                          | 50 000                          |
| 2   | Planned level of accounts receivable                            | 102 465<br>(935 000 × 40 / 365) | 129 452<br>(945 000 × 50 / 365) | 156 164<br>(950 000 × 60 / 365) |
| 3   | Minus current level of accounts receivable:<br>900,000 × 30/365 | 73 973                          | 73 973                          | 73 973                          |
| 4   | Increase in accounts receivable                                 | 28 492                          | 55 479                          | 82 191                          |

It is known that an increase in the level of receivables as a result of each of the options will entail additional costs. Since the cost of raising capital is 18 %. The calculation of the attraction of additional investments for the financing of receivables is presented in Table 5.

Table 5

**Calculation of net profit on options**

| No. | Indicator name  | Option 1 | Option 2 | Option 3 |
|-----|---|----------|----------|----------|
| 1   | The costs of attracting additional investments<br>(18 % of the increase in accounts receivable) | (5 129)  | (9 986)  | (14 794) |
| 2   | 36.8 % of sales increase  | 12 880   | 16 560   | 18 400   |
| 3   | Net increase in profit  | 7 751    | 6 574    | 3 606    |

Thus, after calculating the consequences of changing the terms of the loan, as a result of these calculations it was established that the first option would be most beneficial for the enterprise. However, if there is a risk that an increase in the repayment schedule will lead to an increase in the level of non-recurring debts, this should also be taken into account in the calculations as additional losses.

The loan terms also include a discount, the amount of which largely determines whether the client will decide whether to pay back the debt in the proposed period. The costs caused by the proposed discounts can be compared with the benefits of both reducing the costs of financing debtors, and the cost of doubtful debts.

There is always a risk that the client will delay payment of the debt, but at the same time use discounts. In the event that the client is important for the business of the seller, persistence in the requirements of full and timely payment can cause some difficulties. An alternative approach is to offer the customer discounts from the payment amount, i.e. in advance, this consent to provide discounts for payment of debt on time through quarterly bills. Since bills will be accepted only in case of timely payment, customers themselves will be interested in observing the terms of the loan for obtaining a discount.

The condition «2/10, net 30» means that if the bill is paid within 10 days from the date of issue, it provides a 2 % discount, the payment must occur within 30 days. It means that the loan period is 30 days. The enterprise - the seller, extending the term of the loan, can change the demand for its products.

Consider an example where there is a choice between the profit from the additional sales and the share of the profit required for additional investments in receivables. Let's return to our example, when an enterprise extends the loan period from 30 to 60 days. The average collection period for current buyers is from 1 to 2 months. The increase in sales is planned to 750,000 c.u., new buyers also pay within two months. All additional receivables are composed of two components. The first part consists of receivables related to sales growth, 750,000 c.u. Given that accounts receivable turns six times a year, the additional accounts receivable associated with the new sale of goods will be 125,000 c.u. (750,000 / 6). For this additional receivables, the enterprise needs additional investments in the variable costs associated with it. In our example, these additional investments will be (15 c.u. / 20 c.u.) × 125,000 c.u. = 93,750 c.u.

The second component of the total additional receivables is the result of the collection related to the initial sales. The existing receivables are being collected more slowly because of a higher level of receivables. Initial sales of 3.0 million c.u. The level of accounts receivable on turnover 12 times a year is 250,000 c.u. (3,000,000 / 12). The new value of receivables with a turnover of 6 times a year will be 500,000 c.u.

(3,000,000 / 6). Thus, 250,000 c.u. of additional accounts receivable refer to initial sales. Consequently, the additional investment used in the analysis is equal to all 250,000 c.u. Since variable costs only relate to new sales, an additional 250,000 c.u. of receivables on initial implementation would have been encashed earlier if the credit standards had remained the same. Consequently, an enterprise should increase its investments in receivables by 250,000 c.u.

In Table 6 we illustrate the data on these costs.

Table 6

**The revenue from the increase in sales compared to the profit required to compensate for additional investments in receivables (change in the loan term)**

| No. | Indicator name  | Calculation   | Value of the indicator, c.u.   |
|-----|---|---|--|
| 1   | Revenues from increased sales   |   | $5 \text{ c.u.} \times 22,500 = 112,500 \text{ c.u.}$                  |
| 2   | Additional accounts receivable related to new sales                     | new sales / receivables turnover                                  | $750,000 \text{ c.u.} / 6 = 125,000 \text{ c.u.}$                      |
| 3   | Additional investments in receivables related to new sales              | (variable costs / selling price) × additional accounts receivable | $(5/20) \times 125,000 = 93,750 \text{ c.u.}$                          |
| 4   | Existing level of accounts receivable                                   | annual sales / receivables turnover                               | $3.0 \text{ million c.u.} / 12 \text{ months.} = 250,000 \text{ c.u.}$ |
| 5   | A new level of accounts receivable, related to the initial sales volume |   | $3.0 \text{ million c.u.} / 6 \text{ months.} = 500,000 \text{ c.u.}$  |
| 6   | Additional investments in receivables related to initial sales          |   | $500,000 \text{ c.u.} - 250,000 \text{ c.u.} = 250,000 \text{ c.u.}$   |
| 7   | Total additional investments in receivables                             |   | $93,750 \text{ c.u.} + 250,000 \text{ c.u.} = 343,750 \text{ c.u.}$    |
| 8   | Overhead costs of additional investments                                |   | $0.20 \times 343,750 = 68,750 \text{ c.u.}$                            |

According to the calculations, it is clear that the revenue from the additional sales volume is 112,500 c.u., which is 1.6 times more than the share of the profit required for additional investments in accounts receivable equal to 68,750c.u. Hence, it makes sense to change the loan period from 30 to 60 days.

One of the tools to stimulate the interest of buyers in the advance payment, or in the timely repayment of receivables, a lever that maximize the flow of cash and reduce the risk of receivables, is a system of discounts and forfeits. Discounts can be provided for a 100 % prepayment, and also depending on the amount of purchase and timeliness of payment.

As an attempt to accelerate the payment of receivables, the seller can apply a change in discounts. The main task in this case is to determine whether the profit from the acceleration of collection will be greater than compensation for losses from the growth of the discount. Consider the following example. The annual sales of the company are 4.5 millionc.u., the average collection period is 2 months, the terms of sale are pure 45 days, discounts are not provided. Then the average balances of receivables amount to 750,000c.u. Under condition «2/10, net 45», the average collection period can be reduced to 30 days, while 60 % of buyers use a 2 % discount. Alternative costs in connection with the discount for the enterprise will be 54,000c.u. annually ( $0.02 \times 0.6 \times 4.5$ ). If the average period of collection is reduced to one month, then the turnover of receivables will accelerate to 12 times per year. Consequently, on average, accounts receivable will decrease from 750,000 c.u. to 375,000 c.u. (i.e.  $4,500,000 \text{ c.u.} / 12 \text{ months} = 375,000 \text{ c.u.}$ ).

Thus, as a result of accelerated encashment, the enterprise receives an additional 375,000c.u. The cost of the released money is equal to the alternative cost of storage, which is 18 %. Then the savings on alternative costs are 67,500 c.u. ( $0.18 \times 375,000$ ). The savings here are due to the fact that the effect of accelerating encashment exceeds the costs of providing discounts ( $67\,500 > 54\,000$ ). The enterprise should introduce a 2 % discount. If, as a result of accelerating the collection of savings, alternative costs are not enough to compensate for the costs of providing a discount, then the enterprise strategy with respect to discounts should not be changed.

An effective debt recovery policy is important to reduce the risk of default. In order to prevent the growth of overdue accounts receivable in contracts with counterparties, it is advisable to include items providing for the imposition of additional encumbrances on the debtor in the form of fines in case of viola-

tion of the terms of the contracts (delay in payment, failure to pay for the advance payment). There are the following types of forfeits: contractual, punitive, alternative. Contractual forfeit is established in the text of the agreement by agreement of the parties. In the event of a forfeit, the creditor has the right to demand compensation in full for the losses incurred and, in addition, payment of the forfeit. The alternative forfeit provides for the right of the injured party to recover either a forfeit or damages.

At the stage of application of fines and forfeits for the enterprise, it is of great importance to develop a scale of forfeits regulating the possibility of their application in each specific case. The amount of forfeits for customers should be ranked according to the value of the credit ratings. The amount of forfeits for each group will depend on the number of days for which payment is delayed, in accordance with the following forfeit scale, as shown in Table 7.

The above scale of forfeits establishes a fixed amount of forfeits for each counterparty, depending on the delay in payment.

Table 7

## Scale of forfeits, %

| Customer group | No delay     | Overdue for up to 30 days | Overdue 30-60 days | Overdue 60-90 days | Overdue for more than 90 days |
|----------------|--------------|---------------------------|--------------------|--------------------|-------------------------------|
| A              | 0            | 0                         | 0                  | 0                  | 0                             |
| B              | 0            | 0,01                      | 0,02               | 0,03               | 0,04                          |
| C              | 0            | 0,02                      | 0,03               | 0,04               | 0,05                          |
| D              | 0            | 0,03                      | 0,04               | 0,05               | 0,06                          |
| E              | Individually | Individually              | Individually       | Individually       | Individually                  |

The forfeit amount is calculated as a percentage of the overdue amount for each day of delay in payment. For example, under the terms of the contract, if the customer «C» delays payment for a period of 30 to 60 days, he must pay a forfeit in the amount of 0.03 % of the overdue amount. According to this method of accrual of forfeits, after the ranking of accounts receivable by the date of their formation and amount, it is advisable to impose forfeits on the debts of counterparties under those contracts for which work or payment was delayed.

In order to optimize the application of fines, the following algorithm is proposed for applying forfeits when dealing with clients.

*Step 1.* Stage of the contract with the contractor. At this stage, the company conducts a set of activities necessary to establish the reliability and solvency of a potential client.

*Step 2.* Based on the data on the reliability of the counterparty, the client is assigned a credit rating from A to E (A is assigned the most reliable, E is the least reliable). To determine the credit rating, a selection is made of the criteria by which the creditworthiness of the potential counterparty will be assessed. Such criteria can be the total time of work with the given buyer, the volume of transactions with it; presence of positive feedback from other enterprises; stability of performance of obligations in previous periods; turnover of accounts receivable; size and terms of overdue accounts receivable, financial condition of the enterprise - the buyer. At the same time, the enterprise determines the most significant indicators and the weighting factor of each of them independently. In this case, the total number of specific weights should exceed 100 %. The evaluation of the selected criteria is made on a 100-point scale. It is also necessary to determine the minimum threshold of the result. If the rating score is below this minimum, then this counterparty is considered unreliable.

An approximate calculation of the rating of the enterprise-buyer is given in Table 8.

Table 8

## Approximate calculation of the potential customer rating

| The name of the criterion   | Weight coefficient of criterion, % | Estimate value | The result (gr.2 × gr.3) |
|---|------------------------------------|----------------|--------------------------|
| 1   | 2                                  | 3              | 4                        |
| Total time of work with the given buyer and volume of transactions with him | 15                                 | 50             | 7,5                      |

| 1   | 2          | 3  | 4           |
|---|------------|----|-------------|
| Availability of positive feedback from other companies          | 10         | 20 | 2,0         |
| Stability of fulfillment of obligations in the previous periods | 20         | 90 | 18,0        |
| Turnover of receivables   | 15         | 60 | 9,0         |
| The amount and terms of overdue accounts receivable             | 15         | 60 | 9,0         |
| Financial condition of the enterprise - the buyer               | 25         | 70 | 17,5        |
| <b>Total</b>  | <b>100</b> |    | <b>63,0</b> |

The counterparties can be grouped according to the results of the evaluation. For example, customers who scored 75 or more points (with a minimum threshold of a credit rating of 50 points), commercial loans are granted on general grounds, maximum delays are possible, other individual conditions are considered in case of a particular client's importance, prospective benefits in the future and others. In the event that the client has collected from 50 to 75 credit points, it can be provided in a limited amount or with a deadline for payment delay followed by strict control of the payment term. If the client scored less than 50 points, then the loan is not provided at all.

In our example, the potential buyer presented as a result of the evaluation scored 63 points, which means that the analytical service of the seller enterprise can give a positive recommendation for working with this enterprise.

*Step 3.* Depending on the credit rating assigned to the counterparty, the clause on the application of penal sanctions in case of delay in the performance of work, the delivery of goods, is included in the text of the contract. The amount of fines is determined in accordance with the scale of forfeits listed in Table 6. For example, for enterprises with a credit rating of C, the text of the contract provides for fines for delay in payment or performance of work, the delivery of goods as follows:

- with a delay of 0 to 30 days - 0.02 % of the overdue amount for each day of delay;
- with a delay of 30 to 60 days - 0.03 % of the overdue amount for each day of delay;
- with a delay of 60 to 90 days - 0.04 % of the overdue amount for each day of delay;
- with a delay of more than 90 days - 0.05 % of the overdue amount for each day of delay.

*Step 4.* In the course of current work with counterparties, ongoing monitoring of existing accounts receivable for violation of the deadlines for the fulfillment of obligations.

*Step 5.* In case of detection of cases of delay in payment, performance of work or delivery of goods for an overdue amount, forfeits are calculated. For example, if counterparty with a credit rating of C delays payment for the goods delivered for 13,500 c.u. for a period of 30 days, the forfeit will be 81c.u. ( $13,500 \times 0.02 \% \times 30$  days).

*Step 6.* Next, you need to notify the counterparty about the forfeits. In case of further violation of the terms of the contract after 60 days, the fines are recounted, in accordance with the scale of forfeits. So, for example, if the same counterparty with a credit rating of C delays payment, amounting to 13,500c.u. for a period of 60 days, the amount of forfeits is recalculated to 0.03 % of the overdue amount for each day of delay. The amount of forfeits will be 243c.u. ( $13,500 \times 0.03 \% \times 60$  days).

*Step 7.* The counterparty is repeatedly notified of the charging of forfeits. In case of further violation of the terms of the contract, after 90 days, fines are recounted in accordance with the forfeit scale. In the event that the same counterparty with a credit rating of C has not yet paid for the supply of goods, the amount of forfeits is recalculated as follows and amounts to  $13,500 \times 0.04 \% \times 90$  days = 486 c.u.

Similarly, fines are recounted after 90 days.

*Step 8.* A claim is sent to the counterparty, a set of measures aimed at resolving the situation is carried out. In the event of a debtor's refusal to pay off the debt, an action is sent to the economic court to recover the principal and accrued forfeits.

It should be noted that the system for calculating forfeits and fines for violation of payment terms should be introduced deliberately, especially in case of minor violations, so that this does not negatively affect the relations with counterparties and on the back of the enterprise.

As methods of reducing the risk of non-payment of receivables for small and medium-sized businesses, the following can be recommended:

1. Conclusion of the agreement on netting by paying off part of the cost of purchased goods with the amounts of debts for goods or services supplied by the same company, as well as the requirement to provide a guarantee from a third person related to the activities of the buyer enterprise, such as the bank or the parent (parent company).

2. The establishment of these terms of sale, where the legal status of the goods (ownership of them) does not change as long as the consumer does not fully pay for the goods.

3. Insurance of accounts receivable, which involves insurance of the risk of losses from untimely return of funds by the buyer or his bankruptcy. The use of this tool can be effective for trading and manufacturing companies operating in competitive markets and not having the ability to dictate the buyer to set their terms of sale or planning to conquer new markets [4].

4. In order to make a decision, it is necessary to compare the possible profit as a result of a change in policy with the costs of implementing these changes. The optimal option is that option as a result of which the marginal revenue will cover the marginal costs.

5. To maximize the profit received as a result of conducting a credit or collection policy, an enterprise should change its strategy in one or another area of activity until it comes to an optimal solution. This decision should determine the best combination of creditworthiness ratios, loan terms, discount strategies, fines and penalties, special conditions and the level of collection costs.

The use of a specific method from the above will be determined by the specific circumstances of the enterprise - the supplier.

Thus, the level of accounts receivable is mainly influenced by economic conditions, credit and encashment policy. The credit and collection policy of the enterprise includes the decision on the quality of receivables, the loan term, the provision of discounts, the level of collection costs, as well as reducing the risk of non-payment. The level of accounts receivable changes based on the relationship between profitability, the risk of losses on bad debts, as well as the cost of maintaining additional receivables. To make a decision, it is necessary to compare the possible profit as a result of a change in policy with the costs of implementing these changes.

The optimal option is that option as a result of which the marginal revenue will cover the marginal costs. To maximize the profit received as a result of conducting a credit or collection policy, an enterprise must change its strategy in one or another field of activity until it comes to an optimal solution. This decision should determine the best combination of creditworthiness ratios, loan terms, discount strategies, fines and forfeits, special conditions and the level of collection costs. So, due to the effective use of accounts receivable (acceleration of payments from the enterprises-buyers, reduction of bad debts), companies have the opportunity to conduct an effective policy of sales and promotion of goods on the market, and as a result of increased profits.

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## Кәсіпорындарда қазіргі кездегі дебиторлық қарызды басқару бағыттарының мәселелері

Мақалада дебиторлық қарызды басқарудың қазіргі заманғы жүйесі талқыланған, кәсіпорынның несиелік және инкассациялық саясатының негізгі ережелері қарастырылған, жеңілдіктер беру және несиелер мерзімдерін өзгерту сияқты несиелік шарттарын қолданудың тәжірибелі мысалдары келтірілген. Сатудың жалпы көлемі және ондағы артынан төлеу шартымен сатудың үлесі, мерзімдерінің ұзартылуы, дебиторлардың сенімділігін бағалауға талаптардың жеңілдеуі және оның ықпалы сияқты дебиторлық қарыз күйінің параметрлері анықталған. Несиелендіру мерзімін өзгерту және клиенттерінің несиесіздігі нормативтерін өзгерту шарттарында дебиторлық қарыздылыққа қосымша инвестициялардың орнын толтыруға қажетті табысқа баға берілген. Несиелендіру мерзімін өзгерту нәтижесінде алынатын ықтимал табыс осы өзгерістерді жүзеге асыруға кететін шығындармен салыстырылған. Клиенттермен жұмыс істегенде айыптық санкцияларды қолдану, клиенттің несиелік рейтингін есептеу әдістемесінің алгоритмі көрсетілген. Дебиторлық қарыз сапасы, несиелендіру мерзімі, жеңілдіктер беру, инкассация бойынша шығындар деңгейі, сол сияқты төлеу мерзімінің төмендеуі сияқты мәселелер бойынша шешім қабылдаудан тұратын кәсіпорынның несиелік және инкассациялық саясатының нәтижелері жалпыланған. Мақалада компанияның шекті табыстары оның шекті шығыстарын жабатын, сондай-ақ несиелендіру мерзімін қысқарту нормативтерінің, несиелендіру мерзімі стратегиясының, айыппұл, үстемасы және клиенттер үшін айырықша жағдайлардың неғұрлым ыңғайлы комбинациясынан тұратын қолайлы нұсқасы берілген.

*Кілт сөздер:* дебиторлық қарыз, несиелендіру саясаты, инкассациялық саясат, жеңілдік, несиесіздігі нормативтері, бағаға жеңілдік, төлеу мерзімі, айыппұлдар, тұрақсыздық айыбы, несиелік рейтинг.

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## Современные вопросы управления дебиторской задолженностью на предприятиях

В статье раскрыто содержание современной системы управления дебиторской задолженностью, рассмотрены основные положения кредитной и инкассационной политики предприятия, приведены практические примеры применения условий кредита — предоставление скидок и изменение сроков кредита. Определены параметры состояния дебиторской задолженности, такие как общий объем продаж и доля в нем реализации на условиях последующей оплаты, увеличение сроков, снижение требований к оценке надежности дебиторов и их влияние. Дается оценка прибыли, необходимой для компенсации дополнительных инвестиций в дебиторскую задолженность на условиях изменения срока кредитования и изменения нормативов кредитоспособности клиентов. Авторы сравнили возможную прибыль в результате изменения кредитной политики с затратами на осуществление этих изменений. Показан алгоритм методики применения штрафных санкций при работе с клиентами, дан расчет кредитного рейтинга клиента. Обобщены результаты кредитной и инкассационной политики предприятия, которые включают в себя принятие решения по вопросам качества дебиторской задолженности, срока кредита, предоставления скидок, уровня расходов по инкассации, а также снижения риска неплатежа. В статье предложен оптимальный вариант, в результате которого предельный доход покрывает предельные издержки компании, а также показана наилучшая комбинация нормативов кредитоспособности, стратегии сроков кредитования, скидок, штрафов и неустоек и особых условий для клиентов.

*Ключевые слова:* дебиторская задолженность, кредитная политика, инкассационная политика, скидка, норматив кредитоспособности, скидка с цены, риск неплатежа, штрафы, неустойки, кредитный рейтинг.

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