

UDC 336.763.3:675.21:658.15

DOI <https://doi.org/10.26661/2414-0287-2024-4-64-16>**FEATURES OF MANAGEMENT OF RECEIVABLES AND PAYABLES OF THE ENTERPRISE****Cherep A.V., Sheheblykina I.O., Kushchik A.P., Golovin O.V.***Zaporizhzhia National University**Ukraine, 69011, Zaporizhzhia, Universytetska str., 66**cherep.av.znu@gmail.com, innasheblykina@gmail.com,**20favorit10@i.ua, golovin.work02@gmail.com**ORCID: 0000-0001-5253-7481, 0000-0002-3214-8478, 0000-0003-0627-2296***Key words:**

accounts receivable, accounts payable, risks, benefits, costs, balancing, financial condition, business entity.

The article examines the conditions for the emergence of receivables and payables of enterprise, indicates the positive and negative impact of the volumes of receivables and payables on the efficiency of the enterprise. On the example of PJSC «Interpipe Nizhnedneprovsky Pipe-Rolling Plant», a comprehensive assessment of receivables and payables was carried out, a comparative analysis of receivables and payables of the enterprise was carried out by compiling a balance sheet, determining the debit (credit) balance, which made it possible to determine the main components of the formation of a system of effective management of receivables and payables at the enterprise. It is noted that accounts payable is a product of cash settlements of an economic entity with its counterparties, and its management is based on specific principles and methodological principles, which allows to allocate another functional organizational block of management of cash flows of an economic entity – management of accounts payable of enterprise, and accounts receivable are a consequence of the implementation of the model of cash settlements in the cash flow management system. It has been researched that the unjustified amount of accounts receivable is the immobilization of equity, and exceeding its certain level can lead to a loss of liquidity and even a halt in production. A high share of accounts receivable in assets and accounts payable in liabilities affects the financial condition, level of solvency and financial stability of the enterprise, which determines the need and importance of their management. It is found that the management of accounts receivable and payable is the process of development and implementation of managerial decisions regarding the consistency of their size and speed of movement in time, which provide the necessary profit and the optimal amount of free funds.

**ОСОБЛИВОСТІ УПРАВЛІННЯ ДЕБІТОРСЬКОЮ І КРЕДИТОРСЬКОЮ ЗАБОРГОВАНІСТЮ ПІДПРИЄМСТВА****Череп А.В., Щєбликіна І.О., Кущик А.П., Головін О.В.***Запорізький національний університет**Україна, 69011, м. Запоріжжя, вул. Університетська, 66***Ключові слова:**

дебіторська заборгованість, кредиторська заборгованість, ризики, вигоди, витрати, збалансування, фінансовий стан, суб'єкт господарювання.

У статті досліджено умови виникнення дебіторської та кредиторської заборгованості підприємства, зазначено позитивний та негативний вплив обсягів дебіторської та кредиторської заборгованості на ефективність діяльності підприємства. На прикладі ПАТ «Інтерпайп Нижньодніпровський трубопрокатний завод» проведено комплексне оцінювання дебіторської та кредиторської заборгованості, проведено порівняльний аналіз дебіторської та кредиторської заборгованості підприємства шляхом складання розрахункового балансу, визначення дебетового (кредитового) сальдо, що дозволило визначити основні складові формування системи ефективного управління дебіторською і кредиторською заборгованістю на підприємстві. Зазначено, що кредиторська заборгованість являється продуктом грошових розрахунків суб'єкта господарювання із його контрагентами, і управління нею базується на специфічних принципах та методологічних засадах, що дозволяє виокремити ще функціональний організаційний блок управління грошовими потоками суб'єкта господарювання – управління кредиторською

заборгованістю підприємства, а дебіторська заборгованість є наслідком реалізації моделі грошових розрахунків в системі управління грошовими потоками. Досліджено, що невиправданий розмір дебіторської заборгованості є іммобілізацією власного капіталу, а перевищення його певного рівня може призвести до втрати ліквідності і навіть зупинки виробництва. Висока частка дебіторської заборгованості в активах і кредиторської – в пасивах впливає на фінансовий стан, рівень платоспроможності та фінансової стійкості підприємства, що визначає необхідність і значущість управління ними. З'ясовано, що управління дебіторською та кредиторською заборгованостями являє собою процес розроблення і реалізації управлінських рішень із приводу погодженості їхнього розміру і швидкості руху в часі, що забезпечують необхідний прибуток та оптимальний розмір вільних коштів.

### Statement of the problem

In today's highly competitive environment, enterprises must ensure a steady increase in market share, a stable expansion of the scale of activities – all this is largely ensured by a stable financial condition. Achievement such a financial condition makes it possible for the company to grow effectively by investing in the expansion of activities, by improving the sales policy on the basis of increasing benefits (accumulation of receivables by deferred payment). At the same time, the company can use the funds of other enterprises for a certain period of time, i.e. accounts payable, which are essentially free short-term credit resources in the market. There are a number of problems in the accumulation and management of receivables and payables that require their solution. Different ways of solving these problems can be combined into a single mechanism for managing these types of debts.

### Analysis of recent research and publications

The study of peculiarities of receivables and payables of the enterprise management was carried out by prominent domestic scientists: N.I. Berenda, S.A. Burlan, A.D. Glushko, S.V. Ivanov, I.V. Kostyunyk, N.L. Kusik, O.S. Yefimenko, V.I. Rudyk, N.V. Sablina, T.M. Stupnytska, O.E. Fedorchenko, M.P. Khokhlov, A.V. Cherep, O.V. Yarmak and other scientists. The issues of development and substantiation of directions for balanced management of accounts receivable and payable of enterprise are insufficiently studied and therefore need to be improved and clarified despite the significant contribution of scientists.

### Objectives of the article

The aim of the article is to study the features of enterprise receivables and payables management, substantiation of the need for their balanced management.

### The main material of the research

The financial condition of enterprises largely depends on an effectively organized system of accounts receivable. After all, its occurrence cannot be avoided, and it is accompanied by the risk of default, generates a loss of funds in the form of inflation, to attract a bank loan to ensure continuous activity, to repay debts, etc. Enterprises, as a rule, do not receive payment immediately when shipping manufactured products (goods, works, services). During the

period from the moment of sale of products to the moment of receipt of payment, the company's funds are in the form of receivables [1].

The system of management of accounts receivable can be defined as an integral part of the general management of current assets and marketing policy of the enterprise, which is aimed at expanding the volume of sales of products and consists in optimizing the total amount of this debt and ensuring its timely payment.

Based on the systematization of the domestic scientists views, the following main components of the receivables management system formation can be identified [2]:

- 1) creation of a commission for the management of accounts receivable;
- 2) constant monitoring of receivables and payables;
- 3) analysis of the company's accounts receivable in the previous period;
- 4) development of a receivables management plan;
- 5) determination of the permissible value of the receivables portfolio on the basis of the projected volume of sales;
- 6) formation of the principles of credit policy and lending conditions on the basis of differentiation of products buyers by the level of creditworthiness;
- 7) choice of commodity credit payment forms;
- 8) ensuring the use of modern forms of receivables refinancing at the enterprise;
- 9) building effective systems for monitoring the movement and timely payment of receivables.

Characterizing the concept of receivables of the enterprise, it is necessary to outline its impact on the enterprise financial activity (Table 1).

The process of indebtedness occurrence depends on risks presence in the implementation of mutual settlements between business entities based on the certain transactions results. Such risks include: production, financial, operational, market, unforeseen competition, business risks, selection of an unreliable counterparty, sales, credit, customs, raiding, deliberate bankruptcy, etc. Taking into account risks as a special component of the maneuvering mechanism in activity is a way to protect the enterprise interests from non-payment and a condition for making optimal decisions [3].

An important stage in the enterprise accounts receivable analysis is the quality and liquidity study of accounts receivable according to the relative indicators system. For

a visual analysis of receivables and payables, we chose the company PJSC «Interpipe Nizhnedneprovsky Pipe Rolling Plant» (Table 2).

The indicators of the comprehensive assessment of accounts receivable of PJSC «Interpipe Nizhnedneprovsky Pipe Rolling Plant» (Table 2) have a predominantly negative dynamics. Thus, the receivables turnover ratio decreased from 0.67 in 2021 to 0.61 in 2023, and the duration of one receivables turnover increased from 537 days to 590 days, respectively. Such dynamics is explained by the outstripping growth of the average annual value of accounts receivable compared to the growth of net income from the sale of products.

The share of receivables in property increased from 67.77% in 2021 to 79.32% in 2023, and the share of receivables in current assets increased from 86.28% to 93.32%, respectively. The indicator that characterizes the ratio of receivables to net income from the sale of products is unacceptably high and amounts to 164.52% in 2023, which is a sign of a catastrophic state of settlements with debtors.

As a result of the outstripping growth in accounts payable compared to the growth in accounts receivable, the ratio of accounts receivable to payable decreased from 2.36 in 2022 to 2.34 in 2023 (with an optimal level of about 1). If in 2021 for 1 UAH. accounts payable amounted to UAH 2.02. accounts receivable, in 2021 – UAH 2.36, in 2023 – UAH 2.34. Consequently, the issues of improving the state of payment and settlement relations remain relevant for the enterprise.

Accounts payable arise in the process of carrying out the financial and economic activities of any enterprise. Modern conditions for conducting financial and economic activities encourage an objective assessment of trust in their partners, financial stability and solvency. The stability of the economic sphere is impossible without the financial stability

of economic entities, since it is stability that is the basis of their strong position in the market and competitiveness [4].

Creditor protection is an important part of financial management, and its control and management can significantly affect the financial stability of the enterprise.

It is well known that the accumulation of accounts payable undermines the financial stability of the enterprise, negatively affects the image of the debtor enterprise, reduces its creditworthiness and investment attractiveness. The negative consequences of the deepening of problems with accounts payable, first of all, are associated with the risk of growth of overdue accounts payable, which leads to the possibility of imposing fines on the company, creating the image of an unreliable partner, and terminating partnerships. The occurrence of accounts payable of an enterprise can have various consequences, both positive and negative. Here are some of them [5,6]:

1. Negative consequences:

- deterioration of the financial condition. The accumulation of accounts payable may indicate the financial problems of the company, which may affect its ability to attract new investments and loans;
- downgrade of the credit rating. A high level of debt can lead to a downgrade of the company's credit rating, which will complicate access to financing in the future;
- deterioration of relations with suppliers. Delays in payments can lead to a deterioration in relations with suppliers, which can affect the terms of supply or even lead to the termination of cooperation;
- debt service costs. High levels of debt can result in significant debt service costs, including interest and late payment penalties;
- loss of liquidity. The company may face liquidity problems, which will make it difficult to pay other obligations and operating expenses on time;

Table 1 – Impact of accounts receivable on the company's activities

Positive Impact	Negative impact
stimulation of sales growth	withdrawal of funds from circulation
establishing stable and long-lasting relationships with customers	accounts receivable management costs occurrence
competitive assortment of goods formation	occurrence of default risk, losses from inflation and reduced profits, etc.
stocks sale acceleration and a corresponding reduction in the cost of their maintenance, etc.	

Note: Compiled on the basis of [2]

Table 2 – Comprehensive assessment of accounts receivable of PJSC «Interpipe Nizhnedneprovsky Pipe-Rolling Plant» according to the system of relative indicators for 2021-2023

Indicators	2021	2022	2023	Changes (+,-)	
				2022 to 2021	2023 to 2022
Accounts receivable turnover ratio	0,67	0,58	0,61	-0,09	+0,03
Duration of one turnover (average repayment period) of receivables, days	537	620	590	+83	-30
Share of accounts receivable in property, %	67,77	74,70	79,32	+6,93	+4,62
Share of accounts receivable in current assets,%	86,28	91,75	93,32	+5,47	+1,57
Accounts receivable to payable ratio	2,02	2,36	2,34	+0,34	-0,02
Ratio of accounts receivable to net income from sales of products, %	149,52	171,88	164,52	+22,36	-7,36

Note: calculated on the basis of the company's financial statements

- legal consequences. Failure to meet financial obligations may lead to litigation and other legal consequences;
- bankruptcy risk. In case of significant accounts payable, the company may face the risk of bankruptcy.

2. Positive effects:

- financial flexibility. Under certain conditions, accounts payable can be part of a cash flow management strategy, allowing the company to maintain liquidity to invest in business development;

- use of trade credit/ deferred payments to suppliers can be beneficial if the company can use these funds to make additional profits;

- reduction in the cost of financing. Accounts payable can be a cheaper source of financing compared to bank loans or the issue of shares;

- improved supplier relationships. In some cases, deferred payments can be an arrangement between a business and a supplier, which can strengthen their business relationship.

The main issues that the company's management faces: to whom the company owes; how much he owes; whether the debt is overdue; whether the amount of debt changes in time (increases or decreases); whether the amount of debt will affect the fulfillment of contractual obligations for critical supplies, etc. [7].

A comprehensive assessment of accounts payable of PJSC «Interpipe Nizhnedneprovsky Pipe-Rolling Plant» is carried out according to the system of relative indicators (Table 3).

The indicators of the comprehensive assessment of accounts payable of PJSC «Interpipe Nizhnedneprovsky Pipe Rolling Plant» (Table 3) have a predominantly negative dynamics. In particular, the accounts payable turnover ratio decreased from 1.23 in 2021 to 1.05 in 2023, and the duration of one accounts payable turnover increased from 293 to 343 days, respectively. This dynamics is explained by the fact that with an increase in the cost of goods sold by 25.09%, the average annual value of accounts payable increased by 23.22% in 2023 compared to 2022.

The share of accounts payable in the company's capital increased slightly from 33.61% in 2021 to 33.97% in 2023, in liabilities it decreased from 46.37% to 43.47%, in current liabilities – 61.84% to 55.20%.

The ratio of accounts payable to current assets slightly decreased from 42.78% in 2021 to 39.96% in 2023, but its high level indicates the company's inability to fulfill its obligations to creditors in a timely manner. The same applies to the accounts payable to net income ratio from product sales, which demonstrates an unacceptably high level – 74.14% in 2021, 72.68% in 2022, 70.45% in 2023.

As a result of the outstripping growth of the average annual value of accounts receivable compared to the growth of the average annual value of accounts payable, the indicator that characterizes the amount of accounts payable per 1 UAH of receivables decreased from 0.50 to 0.43 UAH. The ratio of receivables to payables maturity decreased slightly from 1.83 in 2021 to 1.78 in 2022 to 1.72 in 2023.

Accounts receivable are recognised as an asset if it is probable that the entity will receive future economic benefits and its amount can be reliably determined. Accounts payable is the involvement of assets in the economic activity of an enterprise at the expense of temporary receipt of property of other business entities.

Figures 1 and 2 show the ratio and turnover of receivables and payables.

A comparative analysis of receivables and payables of the enterprise by compiling a balance sheet, determining the debit (credit) balance is mandatory (Table 4).

According to Table. Figure 4 shows a surplus based on the results of the economic activities of PJSC Interpipe Nizhnedneprovsky Pipe-Rolling Plant for the period 2021-2023. As of the end of 2023, there is a surplus of 10894334 thousand tons. UAH, moreover, for goods, works, services – 14019342 thousand UAH. UAH, with the budget – 219674 thous. UAH, other debt – 10894334 thous. UAH. In general, accounts receivable exceed accounts payable by 2.35 times, which indicates the withdrawal of working capital from the economic activities of the enterprise in favor of debtors.

In real life, it is impossible to reduce receivables to zero, and you do not need to do this. After all, providing customers with deferred payments allows you to increase sales, gain a foothold in the market, and solve other problems of the enterprise. The above necessitates the enterprise's active receivables policy by effectively solving the following tasks [8-9]:

Table 3 – Comprehensive assessment of accounts payable of PJSC «Interpipe Nizhnedneprovsky Pipe-Rolling Plant» according to the system of relative indicators for 2021-2023

Indicators	2021	2022	2023	Changes (+,-)	
				2022 to 2021	2023 to 2022
Accounts payable turnover ratio	1,23	1,03	1,05	-0,20	+0,02
Duration of one turnover of accounts payable, days	293	349	343	+56	-6
Share of accounts payable in equity,%	33,61	31,59	33,97	-2,02	+2,38
Share of accounts payable in liabilities,%	46,37	42,49	43,47	-3,88	+0,98
Share of accounts payable in current liabilities,%	61,84	56,02	55,20	-5,82	-0,82
Ratio of accounts payable to current assets,%	42,78	38,80	39,96	-3,98	+1,16
Accounts payable per 1 UAH of accounts receivable, UAH.	0,50	0,42	0,43	-0,08	+0,01
Ratio of accounts payable to net income from product sales, %	74,14	72,68	70,45	-1,46	-2,23
Ratio of receivables and payables repayment periods	1,83	1,78	1,72	-0,05	-0,06

Note: calculated on the basis of the company's financial statements

- analysis of accounts receivable and determination on its basis of the general principles of granting a deferred payment (a kind of commodity loan);
- development of rules for establishing the terms of commodity credit and a system of discounts;
- determination of guarantees under which a commodity loan is granted;
- development of methods for assessing the reliability of the buyer;
- establishment of rules for determining the amount of commodity credit granted to one buyer;
- development of ways to recover receivables.

With coordinated management of credit resources, accounts payable can become an additional and relatively cheap source of attracting resources. It is because of how relations with counterparties are built, the terms of contracts are agreed, the terms of delivery and payment are controlled, the efficiency of the use of the resources received depends to the greatest extent [10].

The benefits, costs and losses that any enterprise may suffer in a given economic situation should undoubtedly be taken into account in the process of making management decisions. In this regard, in the course of the study, the benefits, costs and losses associated with the process

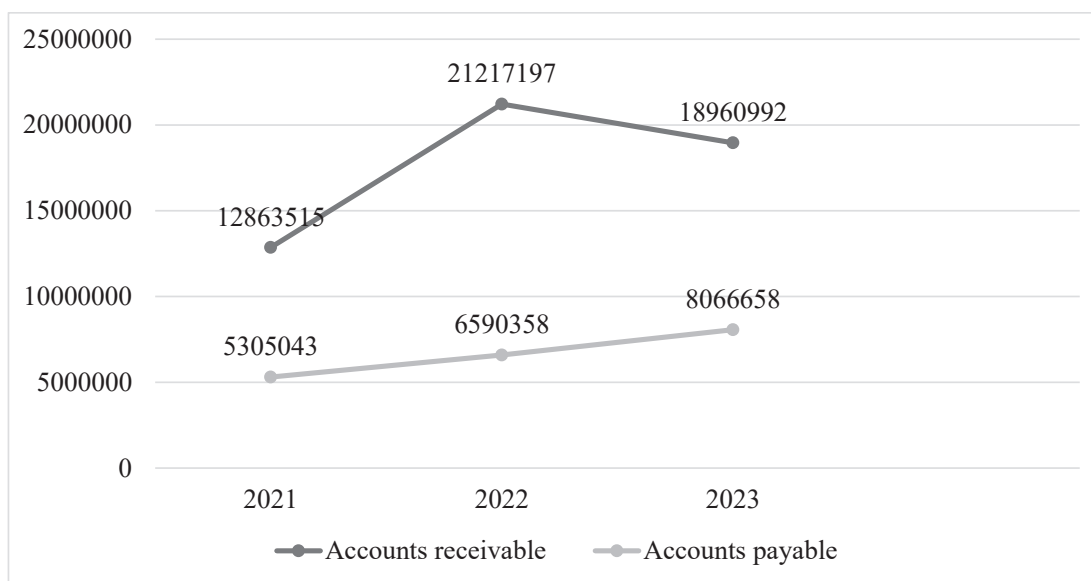


Fig. 1 – Indicators of the ratio of receivables and payables of PJSC «Interpipe Nizhnedneprovsky Pipe-Rolling Plant», th. UAH

Note: built on the basis of the company’s financial statements

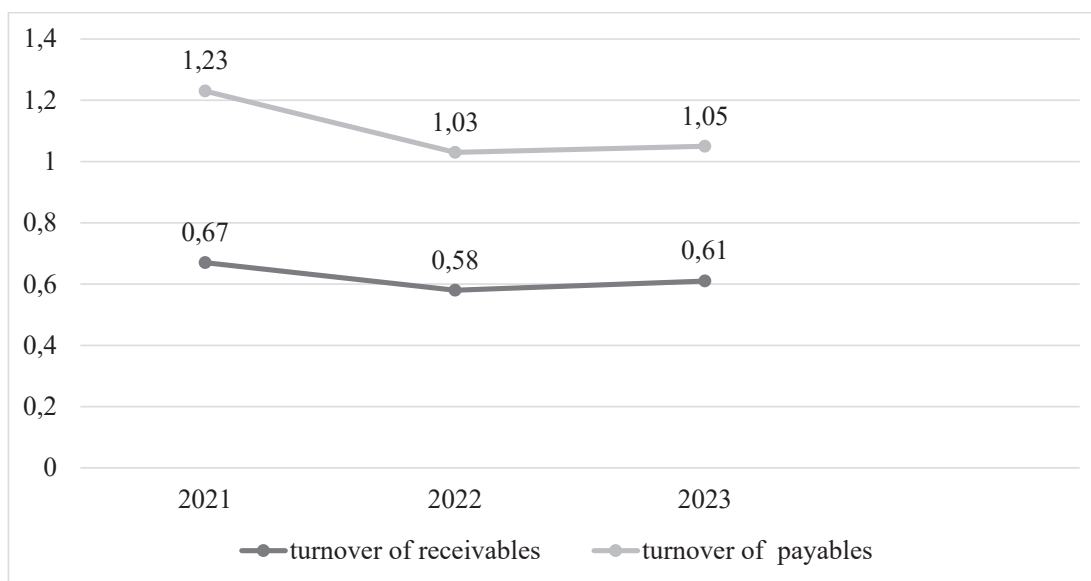


Fig. 2 – Indicators of turnover of receivables and payables of PJSC «Interpipe Nizhnedneprovsky Pipe Rolling Plant»  
Note: built on the basis of the company’s financial statements

of managing receivables and payables at enterprises were systematized ( Table. 5).

Thus, the coordinated management of accounts payable and receivable involves [12]:

- substantiation of the possibility of occurrence of receivables and payables i;
- determination of the policy of granting credit and collection for different groups of buyers (suppliers) and types of products;
- analysis and ranking of buyers (suppliers) depending on the volume of purchases, the history of credit relations and the proposed payment terms;
- control of settlements with debtors (creditors) for deferred or overdue debts and study of the reasons for non-compliance with contractual discipline;
- timely identification of techniques for accelerating debts and reducing bad debts;
- ensuring the terms of sale that guarantee the receipt of funds;
- Forecast of cash receipts from debtors based on collection ratios.

Management efficiency of accounts receivable and payable at the enterprise requires the formation of a certain model of business process management, while attention should be paid to the factors that are associated with the peculiarities of the enterprise's management, its financial capabilities and the general development strategy (Fig. 3).

The key factor that largely determines the valuation of debts is the time factor. In conditions of absolute reliability of the debtor, this is the main factor for forming

an opinion about the value of the debt. The next key factor determining the valuation of receivables and payables is the degree of liquidity [14]. Competition plays a significant role among market factors, the level of which affects the terms of contracts and the value of receivables and payables. An important point in the assessment of receivables and payables is the proportionality between their size and the size of the company's income.

### Conclusions

Management of receivables and payables is an important component in the company's cash flow management system. Within the framework of this process, a system of indicators for assessing the effectiveness of receivables and payables in the system of cash flows is formed and their dynamics during the analyzed calendar periods is evaluated.

Management of receivables and payables is part of the general management policy of the enterprise. Cash flows need to be balanced in terms of volume and timing, with the ending balance being positive (cash gain). In the event of a shortage of funds and a negative ending balance, it is necessary to review settlements with debtors and build relationships with counterparties in such a way as to eliminate this deficit.

Accounts receivable are reflected in the accounts receivable budget, which is formed on the basis of the planned receipt of funds from debtors, taking into account the debt at the beginning of the planning period. The budget of receivables and payables can have a multi-level structure, depending on the size of the enterprise and the detailing of

Table 4 – Comparative analysis of receivables and payables of PJSC «Interpipe Nizhnedneprovsky Pipe Rolling Plant» (at the end of the year), th. UAH

Type of debt	Accounts receivable	Accounts payable	Over-indebtedness	
			accounts receivable (surplus)	accounts payable (passive balance)
2021				
For long-term liabilities	–	2290836	–	2290836
For goods, works, services	9971443	834872	9136571	-
On a budget	96842	20782	76060	-
For advances	271443	2126459	-	1855016
Other debts	2523787	32094	2491693	-
Total	12863515	5305043	7558472	-
2022				
For long-term liabilities	–	3071688	–	3071688
For goods, works, services	11612040	1362518	10249522	-
On a budget	460804	4591	456213	-
For advances	6611104	2136847	4474257	-
Other debts	2533249	14714	2518535	-
Total	21217197	6590358	14626839	-
2023				
For long-term liabilities	–	3189779	–	3189779
For goods, works, services	15214082	1194740	14019342	-
On a budget	258787	39113	219674	-
For advances	1043646	3615129	-	2571483
Other debts	2444477	27897	2416580	-
Total	18960992	8066658	10894334	-

Note: Based on the company's financial statements

Table 5 – Systematization of benefits, costs, losses that should be taken into account when making decisions on the management of receivables and payables of PJSC «Interpipe Nizhnedneprovsky Pipe Rolling Plant»

Types of Benefits, Costs and Losses	Accounts receivable	Accounts payable
1. Direct Benefits	Increase in turnover and, accordingly, income and profit from sales; relative reduction of fixed costs; receiving discounts on the condition of advance payments to suppliers; saving the cost of storing goods; tax cuts on bad debts.	Income from use; decrease in the weighted average cost of capital; income from inflation.
2. Direct costs	Debt service transaction costs; fee for attracting additional sources of funding.	Transaction costs involving funds; providing discounts on the condition of advance payments of buyers.
3. Direct losses	Losses from inflation; write-off of bad debts.	Fines, penalties, non-compliance in case of violation of the terms of return and other terms of contracts.
4. Opportunity Cost	Receiving income on a deposit or other activities.	Loss of discounts in case of payment for goods with deferred payment.
5. Missed Opportunities	Reputation as a profitable partner.	Reputation as a stable lender.

Note: Based on [11]

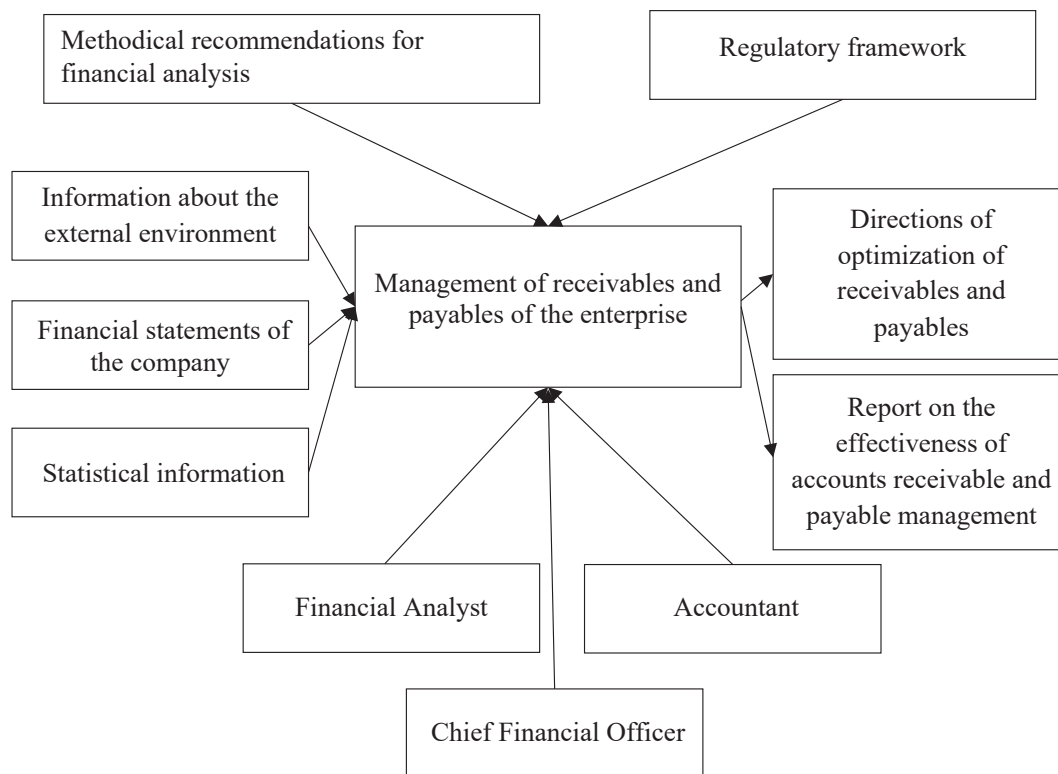


Fig. 3 – Management of receivables and payables of PJSC «Interpipe Nizhnedneprovsky Pipe Rolling Plant»

Note: compiled on the basis of [13]

the main functions. When managing accounts receivable, special attention should be paid to changing such parameters as the total amount of debt, the debt of individual debtors, and turnover.

When analyzing accounts payable, it is necessary to separately study the presence, composition and structure,

frequency and reasons for the creation of overdue accounts payable. Particular attention should be paid to the date of occurrence of accounts payable, the timing of its repayment. Constant monitoring of these parameters will allow you to quickly take the necessary measures in case of their unfavorable dynamic changes.

### References

1. Rudyka, V.I., & Ndiaye, M. (2019). Upravlinnia debitorskoïu zaborhovanistiu yak skladnyk upravlinnia finansovoïu diïalnistiu pidpriemstva [Management of receivables as a component of financial activity management of the

- enterprise]. *Market infrastructure. Series: Money, Finance and Credit – Infrastruktura rynku Serii: Hroshi, finansy i kredyt*, is. 30, 433-437 [in Ukrainian].
2. Glushko, A.D. (2018). Upravlinnia debitorskoïu zaborhovanistiu v systemi zabezpechennia efektyvnoi diialnosti pidpriemstva [Management of Debtors in the System of Ensuring the Effective Activity of the Enterprise]. *Effective economy – Efektyvna ekonomika*, 3. Retrieved from <http://www.economy.nayka.com.ua> [in Ukrainian].
  3. Efimenko, O.S. (2020). Metody upravlinnia debitorskoïu zaborhovanistiu na promyslovykh pidpriemstvakh [Methods of Management of Debtors in Industrial Enterprises]. *Journal of the National Technical University "Kharkiv Political Institute" – Visnyk Natsionalnoho tekhnichnoho universytetu «Kharkivskiy politekhnichnyi instytut»*. Serii: *Ekonomichni nauky*, 2, 19-23 [in Ukrainian].
  4. Kusykh, N.L., & Shatkivska, M.S. (2019). Upravlinnia kredytorskoïu zaborhovanistiu pidpriemstva: oblikovo-analitychnyi aspekt [Management of accounts payable of the enterprise: accounting and analytical aspect]. *Rynkova ekonomika: suchasna teoriia i praktyka upravlinnia – Market Economy: Modern Theory and Practice of Management* (Vols.18). Is. 2, 105-119 [in Ukrainian].
  5. Stupnytska, T.M., & Markova, T.D., & Bambuliak, I.M., & Kulik, N.M., (2018). Kredytorska zaborhovanist pidpriemstva: otsinka ta mekhanizmy upravlinnia [Accounts payable of the enterprise: assessment and management mechanisms]. *Ekonomika kharchovoi promyslovosti – Economics of the food industry*. (Vols. 10). Is. 4, 66-78 [in Ukrainian].
  6. Burlan, S.A., & Valentova, Yu.V. (2021). Oblikovi aspekty upravlinnia kredytorskoïu zaborhovanistiu pidpriemstva [Accounting aspects of management of accounts payable of the enterprise]. *Efektyvna ekonomika – Efficient Economy*, 1. Retrieved from <http://www.economy.nayka.com.ua> [in Ukrainian].
  7. Khokhlov, M.P., & Korniienko, O. S. (2017). Upravlinnia debitorskoïu ta kredytorskoïu zaborhovanistiu pidpriemstva [Management of receivables and payables of the enterprise]. *Naukovyi visnyk Mukachivskoho derzhavnoho universytetu. Ekonomika ta upravlinnia pidpriemstvamy – Scientific Bulletin of Mukachevo State University. Economics and Management of Enterprises*, 1, 402-407 [in Ukrainian].
  8. Berenda, N.I., & Saukhina, O.V. (2018). Udoskonalennia upravlinnia debitorskoïu zaborhovanistiu na pidpriemstvakh kharchovoi promyslovosti [Improvement of accounts receivable management at food industry enterprises]. *Naukovyi visnyk Khersonskoho derzhavnoho universytetu. Serii Ekonomichni nauky – Scientific Bulletin of Kherson State University. Series Economic Sciences*, is. 30, 99-102 [in Ukrainian].
  9. Fedorchenko, O.I. (2015). Aktualni problemy upravlinnia debitorskoïu zaborhovanistiu na pidpriemstvi [Actual problems of receivables management at the enterprise]. *Investytsii: praktyka ta dosvid. – Investments: practice and experience*, 21, 60-63 [in Ukrainian].
  10. Cherep, A.V., Pavlenko, A.I. (2018). Formuvannia stratehii antykrizovoho upravlinnia pidpriemstva mashynobuduvannia Zaporizkoi oblasti [Formation of the strategy of anti-crisis management of the machine-building enterprise of Zaporizhzhya region]. *Visnyk sotsialno-ekonomichnykh doslidzhen – Bulletin of Social and Economic*, 1(65), 161-173 [in Ukrainian].
  11. Ivanov, S.V. (2012). Orhanizatsiini zasady pohodzhenoïu upravlinnia debitorskoïu ta kredytorskoïu zaborhovanistiu pidpriemstva [Organizational principles of agreed management of receivables and payables of the enterprise]. *Kultura narodov Prychernomoria – Culture of the peoples of the Black Sea region*, 240, 46-49 [in Ukrainian].
  12. Kostyunik, O.V., & Storozhuk, V.V. (2017). Upravlinnia debitorskoïu ta kredytorskoïu zaborhovanistiu na pidpriemstvakh [Management of receivables and payables at enterprises]. *Naukovyi visnyk Khersonskoho derzhavnoho universytetu. Serii Ekonomichni nauky – Scientific Bulletin of Kherson State University. Series Economic Sciences. Kherson*, is. 27, 113-116 [in Ukrainian].
  13. Sablina, N.V., & Litovchenko, O. Yu. (2022). Modeliuvannia protsesu upravlinnia zaborhovanistiu v systemi administruvannia finansovoi diialnosti pidpriemstva [Modeling the process of debt management in the system of administration of financial activities of the enterprise]. *Komunalne hospodarstvo mist. Serii: ekonomichni nauky – Municipal services of cities. Series: Economic Sciences*, is. 169, 49-56 [in Ukrainian].
  14. Iarmak, O.V., & Prokudin, K.O. (2020). Upravlinnia debitorskoïu ta kredytorskoïu zaborhovanostiamy pidpriemstva [Management of receivables and payables of the enterprise]. *Ekonomika. Finansy. Pravo – Economics. Finance. Right*, 11/2, 28-31 [in Ukrainian].