

# БУХГАЛТЕРСЬКИЙ ОБЛІК, АНАЛІЗ ТА АУДИТ

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## FEATURES OF ACCOUNTING LIABILITY OF ENTERPRISES OF UKRAINE

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**Formulation of the problem in general.** Today in Ukraine the problem of ensuring financial stability and increasing the efficiency of economic activity of enterprises is of particular urgency. The financial condition of economic entities depends more on their solvency, the reduction of the amount of debt of the enterprise, and the implementation of obligations to creditors. During the development of economic relations, uncontrolled growth of payables becomes a widespread phenomenon at all levels of management. Subjects of economic activity couldn't timely and fully calculate their own obligations due to lack of funds and limited financial capacity. Under these economic conditions, support at an acceptable level of financial stability of a company that exists and develops in an unfavorable competitive environment depends on the timely receipt of funds from customers and the possibility of postponing payments on their short-term obligations. Over recent years, Ukrainian companies have seen a steady increase in their current indebtedness. Therefore, today the most important tasks, which should contribute to improving the financial condition of the enterprise, are the proper organization of accounting for current liabilities of the enterprise and their fair presentation in the financial statements. An additional stimulus to study the issues of reflecting current obligations in accounting and financial reporting are actively served by the processes of globalization and economic harmonization that are taking place at this time.

**Analysis of recent researches and publications.** The analysis of recent researches and publications shows that the significant contribution to the study of accounting for current obligations made works by such scientists: F.F. Butinets, S.F. Holov, N.V. Hoilo, I.P. Zhytna, H.H. Kireitsev, V.V. Laptev, V.V. Mushynskiy, I.V. Orlov, Ya.V. Sokolov, I.A. Tanchuk, N.M. Tkachenko and others.

**Formulating the goals of the article (statement of the task).** The purpose of the article is to substantiate the need for accounting and control of current liabilities in the enterprise in modern economic conditions.

**Presentation of the main research material.** In order to account for and control over current obligations, it is necessary first of all to find out the essence of this concept. The concept of «commitment» is versatile, so it needs to be considered from a legal, economic and accounting point of view.

Let's consider the interpretation of obligations in normative legal documents. Today the main normative documents governing the obligations in Ukraine are the Economic and Civil Codes. The methodological

principles for the formation of information on obligations in accounting and financial reporting are defined by the Law of Ukraine «On Accounting and Financial Reporting in Ukraine», P(S)BO 1 «General Requirements to Financial Statements», P(S)BO 11 «Liabilities», P(S)BO 26 «Employee benefits», IAS 37 «Provisions, contingent liabilities and contingent assets», etc. In table 1 presents the interpretation of the concept of "obligation" in the legislative and regulatory documents.

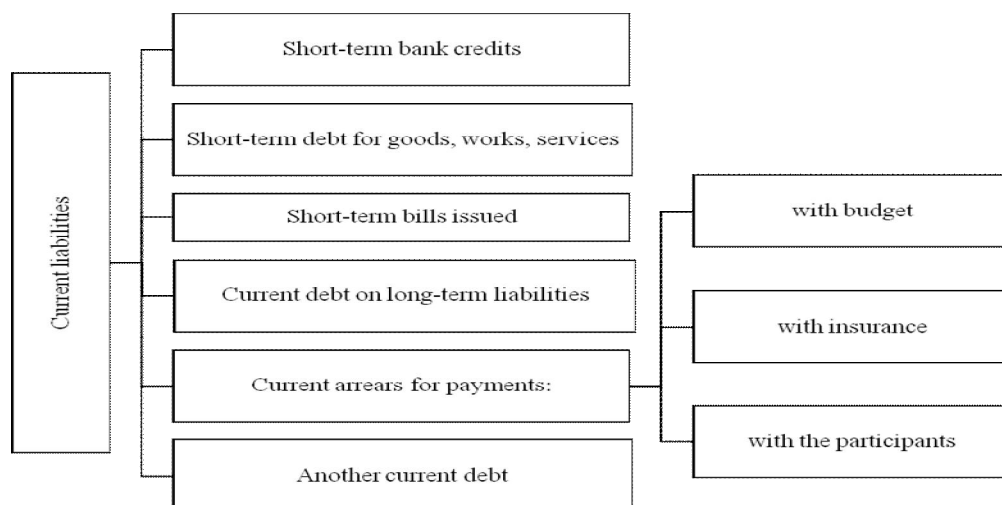
**Table 1**

**Definition of the notion of obligations in normative legal documents**

№	Source	Definition
1	The Economic Code of Ukraine	According to Article 173 of the Economic Code of Ukraine recognizes the obligation that arises between a business entity and another party in a business relationship based on the grounds provided for in the code, by virtue of which one entity is obligated to teach a certain action of economic or managerial and economic character in favor another subject or refrain from certain actions, and another entity has the right to demand from the obliged party to fulfill its duty
2	The Civil Code of Ukraine	According to Article 509 of the Civil Code of Ukraine, the obligation is a relationship in which one party (the debtor) is obliged to act in favor of the other party (the creditor) in a certain act (to transfer the property, to pay money), and the creditor has the right to demand from the debtor fulfillment of his obligation
3	P(S)BO 1 «General Requirements to Financial Statements», P(S)BO 2 «Balance Sheet»	Commitment – an enterprise debt that arose as a result of past events and whose redemption is expected to lead to a reduction in the company’s resources that embody economic benefits
4	Law of Ukraine «On Accounting and Financial Reporting in Ukraine»	Commitment – an enterprise debt that arose as a result of past events and whose redemption is expected to lead to a reduction in the company’s resources that embody economic benefits j

Consequently, the notion of an obligation in accounting has a sign of an economic obligation, since it occurs between economic entities, as well as civil – exists in the form of arrears with individuals.

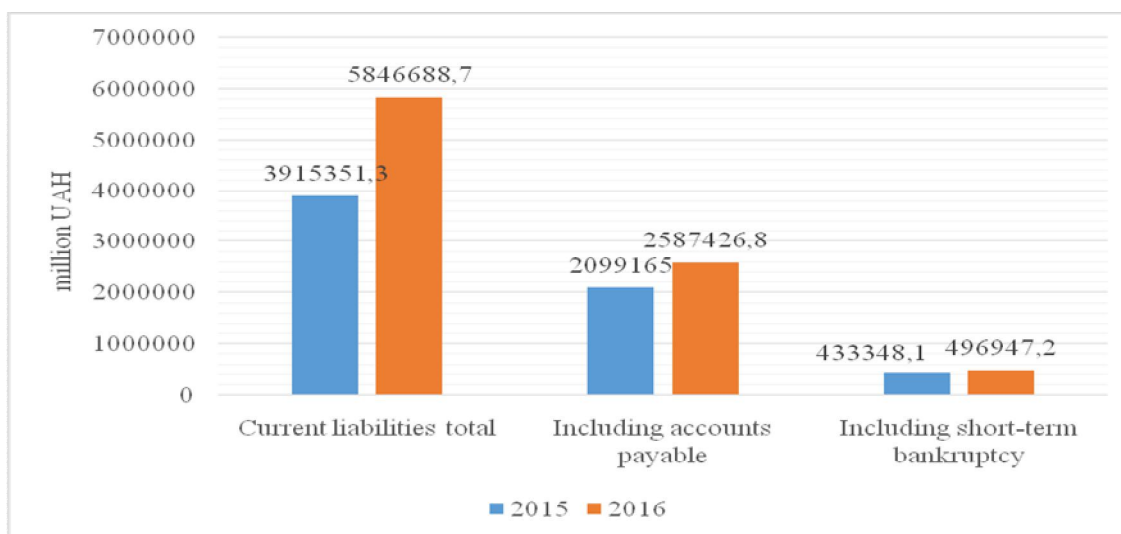
For proper accounting and control of current liabilities, enterprises need to properly classify them. Consider the classification of current liabilities of the enterprise (fig 1) [10].



**Fig. 1. Classification of current liabilities of the enterprise**

At present, most Ukrainian enterprises have a significant share of current liabilities to the structure of attracted funds of the enterprise. Fig 2 shows the general dynamics of current liabilities of Ukrainian enterprises for 2015–2016. The most important of them is the following branches of economy (in millions, UAH):

- rural and fisheries 1105991,9;
- industry 1702316,0;
- construction 225471,6;
- wholesale and retail trade; repair of motor vehicles and motorcycles 1543044,3;
- transport, warehousing, postal and courier activities 291396,4;
- temporary placement and organization of food 19374,5;
- information and telecommunications 86973,0;
- financial and insurance activities 357399,5;
- professional, scientific and technical activities 296059,5;
- administrative and auxiliary services 83006,0;
- education 930,8;
- health care and social assistance 5006,6;
- arts, sports, entertainment and recreation 14650,4;
- provision of other types of services 3726,3 [3].



**Fig. 2 Dynamics of current liabilities of enterprises for 2015-2016**

A significant share of the liabilities of enterprises occupied by short-term loans from banks their share is (mln UAH):

- rural and fisheries 172120,3;
- industry 1042354,8;
- construction 79404,6;
- wholesale and retail trade; repair of motor vehicles and motorcycles 795128,7;

- transport, warehousing, postal and courier activities 145076,6;
- temporary placement and organization of food 5800,5;
- information and telecommunications 34510,8;
- financial and insurance activities 39996,1;
- professional, scientific and technical activities 101943,9;
- administrative and auxiliary services 29274,9;
- education 384,6;
- health care and social assistance 2851,3;
- arts, sports, entertainment and recreation 4630,7;
- provision of other types of services 1032,0[3].

Thus, this graph gives an opportunity to say that the current obligations of the company have a tendency to increase every year. In the future, it can lead to a decline in the activity of enterprises, this is due to the instability of the Ukrainian economy. The largest share of commitments is in industries such as industry, agriculture and fisheries. Repayment of the obligation is carried out by:

- payment of money to the lender;
- shipment of finished goods, goods or services on account of the advance received from the buyer or in the order of offsetting the debt;
- transfer of obligations to corporate rights belonging to the lender (elements of capital), etc.

For more complete control over accounting of current obligations of enterprises it is necessary to compile and carry out their algorithm in order to prevent bankruptcy of the enterprise in the future.

The essence of the proposed algorithm consists in studying the structure of current liabilities, their turnover, determining the degree of solvency and liquidity of the enterprise, which are calculated on the basis of financial reporting data, as well as in the calculation of the limit amount of current liabilities under the influence of such factors as income, operating expenses, current assets of the enterprise. The algorithm for conducting an analysis of current liabilities in order to establish the solvency of an enterprise and prevent its bankruptcy is shown in Fig. 3.

The first and second stages of the analysis of current obligations are organizational, i.e., the direct definition of the object of analysis, the purpose, the task of analysis and the collection of information for its implementation. At the third, fourth and fifth stages, an analysis of the structure, turnover and coverage of current liabilities is performed. Next, determine the maximum amount of current liabilities that is acceptable for a particular enterprise. To do this, using a correlation-regression analysis, an economic-mathematical model for forecasting the company's ability to repay its current liabilities and avoid the possibility of its bankruptcy has been developed. The purpose of this study is to determine the impact of factors such as costs, revenues of the enterprise, the value of its current assets, on the level of current liabilities of the enterprise. If the actual amount of current liabilities for the analyzed period exceeds the resulting limit, the enterprise is considered insolvent and has a probability of bankruptcy.

Thus, the proposed algorithm for analyzing current obligations of the enterprise will allow them to monitor their accounting and make the right managerial decisions in order to prevent bankruptcy of the enterprise in the future. A clear organization and accounting technique will provide an opportunity to obtain objective information for the analysis and control of current obligations, which contributes to the effective formation, preparation and adoption of managerial decisions on the activities of the enterprise and maintaining their financial stability and solvency at a high level.

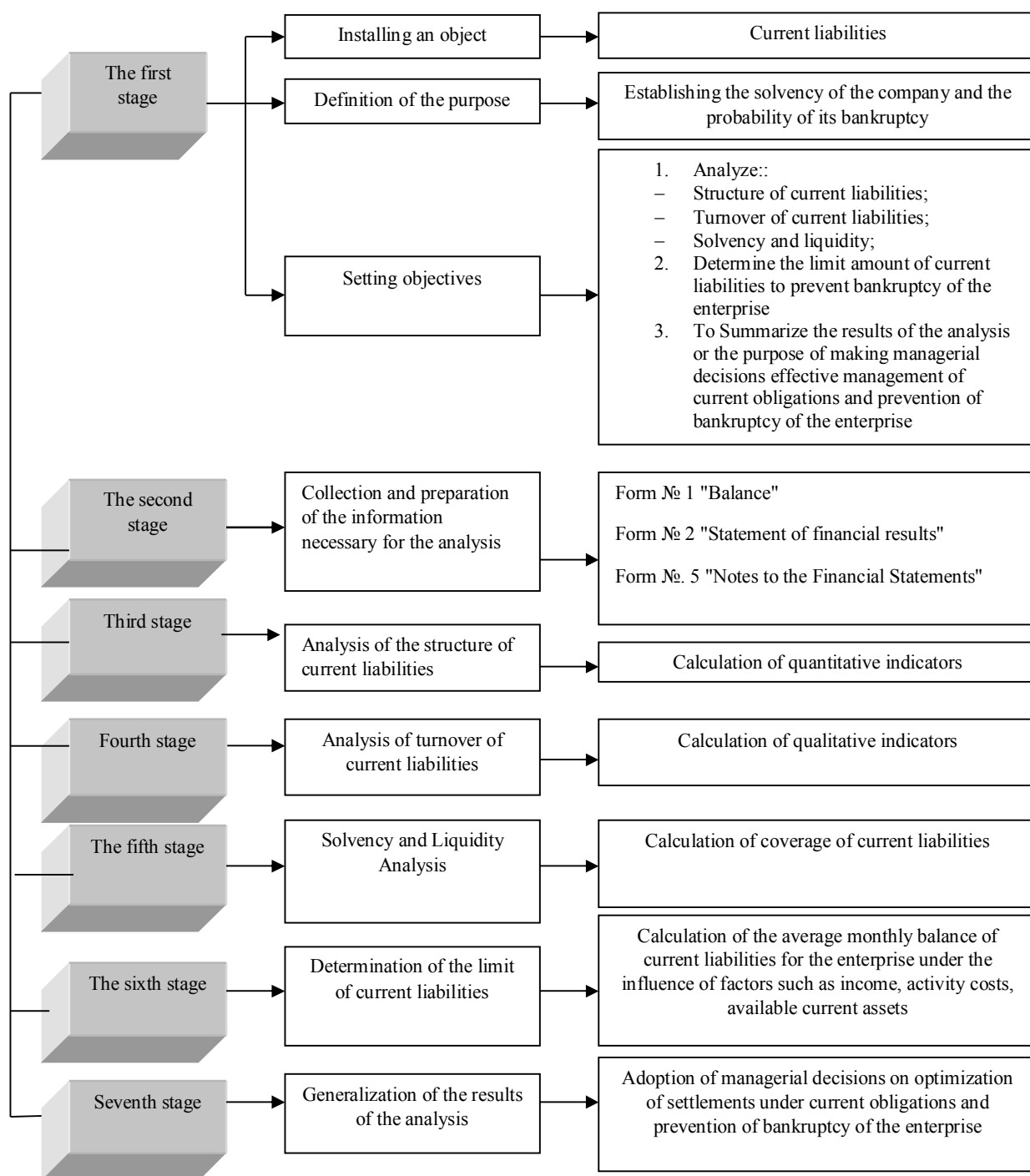


Fig. 3 Algorithm for conducting analysis of current liabilities

**Conclusions.** So, the organization of accounting for current liabilities of an enterprise should facilitate the provision of complete and reliable information on accounting and control of current obligations of the enterprise. For more complete control it is necessary to use non-financial statements of the enterprise, but to develop management accounting data in order to provide the company with complete and reliable information about the state of its borrowed funds, which will contribute to the timely payment of debts in the future.

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**Лебедик Галина Володимирівна**, кандидат економічних наук, доцент. **Яценко Віта Василівна**, магістрант. Полтавський національний технічний університет імені Юрія Кондратюка. **Особливості обліку поточних зобов'язань підприємств України**. Розглянуто економічну сутність поточних зобов'язань, розкрито їх роль і місце в бухгалтерському обліку та фінансовій звітності підприємства. Досліджено та узагальнено класифікацію поточних зобов'язань. Проаналізовано нормативну базу щодо визначення терміну зобов'язання у нормативно-правових документах. Побудовано алгоритм проведення аналізу поточних зобов'язань на підприємствах України з метою зменшення банкрутства. Проаналізовано динаміку поточних зобов'язань за період 2015–2016 рр., визначено найбільшу питому вагу поточних зобов'язань в галузях господарства. Проаналізовано частку кредиторської заборгованості на підприємствах. Визначено питому вагу короткострокових кредитів банків у галузях господарств України. Досліджено, що зобов'язання виникають як наслідок минулих подій, а саме після отримання товарів, робіт, послуг, авансу, а також нарахування заробітної плати, податків, зборів та ін. Зобов'язання вважаються поточними, якщо непередбачений строк їх погашення не перевищує 12 місяців із дати балансу. Визначено, що чітка організація і методика обліку нададуть можливість забезпечити отримання об'єктивної інформації для аналізу і контролю поточних зобов'язань, проведення яких сприяє ефективному формуванню, підготовці та прийняттю управлінських рішень щодо діяльності підприємства та підтриманню їхньої фінансової стійкості та платоспроможності на високому рівні.

**Ключові слова:** поточні зобов'язання, економічна суть, класифікація, короткострокові кредити, кредиторська заборгованість.

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**H. Lebedyk**, PhD in Economics. **V. Yatsenko**, Master-student. Poltava National Technical Yuri Kondratyuk University. **Features of accounting liability of enterprises of Ukraine.** The article considers the economic essence of current liabilities, discloses their role and place in the accounting and financial reporting of the enterprise. The classification of current liabilities is investigated and summarized. The normative base for determining the term of commitment in normative legal documents is analyzed. In the article an algorithm for carrying out the analysis of current liabilities at the enterprises of Ukraine in order to reduce bankruptcy is constructed. The dynamics of current liabilities for the period 2015-2016 is analyzed, and the largest share of current liabilities in the branches of the economy is determined. Also analyzed is the share of accounts payable at enterprises. The share of short-term loans of banks in the sectors of the economy of Ukraine is determined. The analysis of the relevant indicators is made on the basis of the state site of statistics of Ukraine. It was investigated that obligations arise as a consequence of past events, namely after receipt of goods, works, services, advances, as well as the calculation of wages, taxes, fees, etc. Liabilities are considered current if the unplanned period of their repayment does not exceed 12 months from the balance sheet date. According to the results of the study, it was concluded that current liabilities are used in analyzing the financial condition of an enterprise to determine its solvency and liquidity, and to a large extent affect the financial position of enterprises.

**Keywords:** current liabilities, economic essence, classification, short-term loans, accounts payable.

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**Лебедик Галина Владимировна**, кандидат экономических наук, доцент. **Яценко Вита Васильевна**, магистрант. Полтавский национальный технический университет имени Юрия Кондратюка. **Особенности учета текущих обязательств предприятий Украины.** Рассмотрена экономическая сущность текущих обязательств, раскрыта их роль и место в бухгалтерском учете и финансовой отчетности предприятия. Исследована и обобщена классификация текущих обязательств. Рассмотрено состояние и предложен алгоритм проведения анализа текущих обязательств с целью установления платежеспособности предприятия и предотвращения его банкротства.

**Ключевые слова:** текущие обязательства, экономическая суть, классификация, краткосрочные кредиты, кредиторская задолженность.