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**THE EXCESSIVE RECEIVABLES OF THE ENTERPRISES:
CAUSES AND CONSEQUENCES FOR THE FINANCIAL SYSTEM
OF UKRAINE**

In accordance with the established approach, excessive receivables are a manifestation of the crisis situation with inter-company settlements whose fundamental reason is the lack of liquidity and capital in the economy. Freezing cash into receivables slows down capital flows in the economy, generates systemic risks and negatively affects the companies' investment activities. In this article, excessive receivables are defined as the excess of the share of receivables in assets over its normal level, which is typical for a particular country's model of business financing, with due regard to sector specificity.

The author analyzes causes and consequences of the abnormally high amounts of receivables in Ukraine. Among the reasons for excessive receivables in the assets of Ukrainian companies are low payment discipline and difficulties in recovering debts, whose manifestations include a large proportion of overdue and bad debts. The emphasis is made on slowing settlements and increasing burden of receivables in the country.

Decomposition of aggregated receivables for goods, works and services based on company size shows a shift in the non-payment burden towards small and medium-sized businesses, whose manifestation is the extension of repayment terms. At the same time, more than a half of the receivables in Ukraine's companies accounts for other receivables that are not directly related to the companies' operative activities, which is one of the manifestations of business financialization.

Compared to foreign countries, the above share in Ukraine is abnormally high, due to the active use of shadow loan capital schemes by companies, including the laundering of "dirty" funds and the injection of capital from offshore to support business liquidity. Solving the problem of excessive receivables requires overcoming the existing liquidity shortage in Ukraine, increasing money supply based on gradual reduction of this government debt dependence and restoring business confidence in the banking system of Ukraine.

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Key words: corporate finances, accounts receivable, monetary policy, financial system, liquidity

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Freezing liquid capital in excessive accounts receivable slows down the capital turnover in the economy. The solution to the problem becomes complicated due to the fact that financial relations between enterprises of the sector of non-financial corporations that arise in the process of conducting their economic activity are not subject to direct government regulation. The government only establishes the rules for settling disputes arising in relation to debts collection. The government does not regulate the payback period and the length of debts collecting procedure. Uncontrolled growth of receivables at an aggregated level may create systemic financial risks that the government does not have the instrument of their mitigating. This is especially important for countries with relatively weak financial systems and low levels of monetization of the economy. These countries are significantly more vulnerable to payment crises. Ukraine is a vivid example of such a country. Due to this fact, it determines the relevance of the study of the causes and localization of "excessive" receivables.

In financial science, the term "excessive accounts receivable" is not conventional. Usually the total amount of receivables is distributed according to their occurrence; the overdue receivables' amount is distributed according to terms of delay. The growth of overdue receivables is one of the signs of lowering of their quality for an individual enterprise [2], as well as it is a manifestation of deteriorating financial condition of the enterprise, reduction of its liquidity, and the ability to finance current and investment activities [3]. In scientific works the terms "doubtful accounts receivable" and "bad accounts receivable" are borrowed from National Accounting Standards (doubtful accounts receivable is an indebtedness where there is uncertainty about its repayment by the debtor; bad accounts receivable is an indebtedness where there is a certainty about the non-repayment of debt or because the limitation period has expired [4]). In order to identify this debt, Accounting Standards do not set any quantitative parameters. In practice the recognition of doubtful accounts receivable is carried out in each individual case on the basis of evidence or professional judgments confirming the uncertainty regarding the income's acquisition (non-repayment of debt) [5].

There are no universal approaches that would be based on the statistics for identification of debt arrears, and doubtful and bad accounts receivable. At the meso- and macro-level it is difficult to identify the amounts of debt arrears, and doubtful and bad accounts receivable because the financial statements being aggregated do not disclose the relevant information. The only way to get reliable information about the share of debt arrears, and doubtful and bad accounts receivable is business surveys (EOS [6], Atradius [7], etc.).

In scholarly works for receivables trends explanation is used the information about the share of bad debts in settlements between enterprises (in Western European countries the average share was 1,3% in 2018 [8]) and the share of debt arrears and bad accounts receivable (in the EU the share of debt arrears is 20%, bad accounts receivable is 3% [9]). The above mentioned information has only a certain explanatory value – it is one among many other reasons for the excessive level



of receivables. It is important to note that excessive receivables are not identical to debt arrears and bad accounts receivable.

The purpose of the article is to identify the main macrofinancial and institutional factors of excessive receivables of Ukrainian enterprises and the typical forms of their manifestation. The understanding of these issues may be the basis for the formation of a national financial policy for cleaning-up the non-financial corporations sector from non-earning assets and activating the turnover of liquid capital in the economy.

Excessive receivables slow down the capital turnover at the micro- and macro-levels. The immobilization of assets in receivables does not allow financing scheduled investments into a business that lacks "live money". The key features of the "excessive" receivables are the growth of their share in business assets (current assets' "immobilization") and the repayment terms elongation at the micro-level. At the macro-level, the growth of receivables is excessive if outstripping nominal GDP growth. [10, c. 270].

Excessive receivables are debts whose share in the assets of enterprises is higher and pay back periods are longer compared with ones under standard conditions of doing business. Within the scope of the economic cycle, such normal conditions occur at the stage of economic growth. In this article, for the identification of excessive receivables we used the indicators of their share in assets, their structure (with the distinction of "other" (not connected with the settlements), as well as their decompositions on the basis of size and type of economic activity), and turnover time (repayment). These indicators are compared with their previous values and with the fixed values peculiar to relatively stable financial systems (developed countries).

In Ukraine, the financial performance of enterprises of the corporate sector degraded significantly during 2014–2017 manifested in the growth of business debt burden at the aggregate level and liquidity shortage. The occupation of the Crimea and the beginning of military actions in the Donbas region provoked the development of the non-payment crisis in Ukraine. About 10% of business assets were lost in the occupied territories [11]. DTEK, Metinvest, Private Joint Stock Company "Myronivsky Hliboproduct", Joint Stock Company "Ukrainian Railways", UKRlandfarming PLC [12] and other companies suffered significant losses. Main cause of the extension of the receivables' maturity date was the inability to collect debts in the occupied territories. Bad receivables are estimated at about 150 billion UAH (the debt of enterprises on the territory of ORDLO and ARC). In particular, the outstanding debt of ORDLO consumers to JSC "Energorynok" amounted to UAH 3,9 billion in June 2017 [13].

Losses of the financial sector due to the occupation of ORDLO are estimated at no less than UAH 130 billion (including UAH crowding-out by rubles in the occupied territories, closure of accounts and withdrawal of deposits by customers (UAH 80 billion) and non-repayment of bad receivables (UAH 50 billion)). This factor has become one of the key reasons for the break out of a large-scale banking crisis in Ukraine. Against the backdrop of rising risks of the loss of Ukraine's sovereign-

ty, the business withdrew funds from the country till better days, despite the fact that National Bank of Ukraine frozen repatriation of dividends and established currency restrictions. The total volume of capital withdrawals from the country's non-financial business for 2014–2015 is estimated at \$ 13,2 billion, over 50% of which was withdrawn through the "trade credits and advances". This proves the fact that the procedures for controlling payments in commercial transactions were applied by NBU selectively – according to the principle of "friends – we allow everything and enemies – should abide by the law". Consequently, the panic caused by external military aggression became an additional factor in the expansion of the crisis and finally determined its magnitude.

The deterioration of liquidity and slowing down of settlements narrowed the input operational cash flows of non-financial business. Consequently this complicated the fulfillment of obligations of enterprises to banks provoking a systemic liquidity crisis. Monetary authorities during 2015–2016 took the easy route – to eliminate not the causes of the crisis, in particular, by *temporarily compensating* the financial losses of business, caused by the war and panic, but to eliminate the consequences of the crisis. In the spring of 2014, the NBU began a selected exclusion of banks from the market. It erupted into a large scale campaign known as the "cleaning-up" of the banking system in 2015–2016. This led to a loss of liquidity of non-financial business at about 400 billion UAH and additionally aggravated the non-payment crisis and related increase in receivables.

Beside of macro-financial factors, another cause of excessive receivables is the poor quality of the institutional environment. In a normally functioning market, companies burdened with debt should abandon the market through bankruptcy proceeding, the financial system is capable of self-regulation and the overloading of business assets with debt claims can not be on a regular basis. Excessive receivables are a characteristic feature of underreformed post-socialist economies with a weak institutional basis.

Particularly in Serbia the fundamental causes of excessive receivables (except macro-financial ones) are the unreformed public sector, weak institutions and selective law enforcement [9]. The above mentioned factors are also typical for Ukraine. They include the imperfect bankruptcy procedure (in Ukraine the average duration of this procedure takes 2,9 years, which is three times longer than in developed countries) and weak protection of creditors (whose quantitative characteristic is the critically low indicator of compensation to creditors in case of debtor's insolvency – 8,9% (2018). This rate is less than its worldwide average value – 36,6% and the median value for OECD countries (82,1%) [14].

Thus, creditors in Ukraine receive on average one-tenths of possible repayment, spending on it three fold time. This is a significant reason for longer collection of receivables and a debt overhang occurrence in the non-financial corporations sector.

The faster growth of receivables in comparison with the country's GDP and assets of non-financial corporations is a manifestation of a slowing down of settlements in the economy. In Ukraine receivables are very sensitive to financial crises.



On the basis of empiric evidence, the relationship between the volume of overdue receivables and macro-financial indicators (GDP growth rates, inflation and interest rates) has been established [15]. After the crisis of 2008–2009, the share of receivables in business assets increased, this situation led to a decrease in the share of income-generating assets [16, p. 369]. Investigating the trends of receivables in relation to the influence of macrofinancial factors (financial crisis of 2008–2009), N. Izmailova paid attention to the fact that, in high inflation conditions, the influence of external factors of economic decline causes the impairment of receivables (current assets decumulation) with a consequent redistribution of value between creditors and debtors. [17].

During 2014–2018, the share of receivables in non-financial business assets increased from 29,9% to 34,4% in Ukraine (Fig. 1). It means that almost one third of business assets are immobilized into receivables (average value in a decade – 31%). In contrast to foreign countries the scale of capital immobilization into receivables is much higher in Ukraine. In particular in the United States during 1961–2016 the share of receivables in non-financial assets varies around 10% [18]. In EU countries one-sixth of non-financial business assets (17%) is accounted for by receivables, in Central and Eastern Europe Countries – one-fifth (21,9%). The sensitivity of settlements and receivables to the financial crisis depends on the development level of the financial system in general and available business reserves in case of crisis. Thus, the share of receivables in business assets in the EU countries is not so variable and for the last 10 years has not changed significantly (Fig. 1).

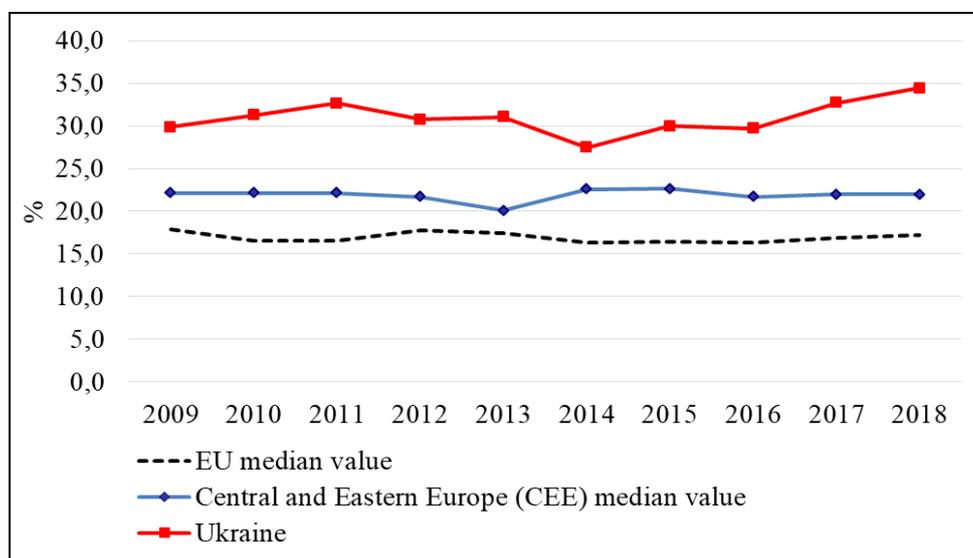


Fig. 1. The share of accounts receivable in assets (non-financial business according to indicators of nonconsolidated balances of the sector of non-financial corporations at the beginning of the year)

Source: Trade credits and advances, Other accounts receivable / Eurostat. URL: <https://ec.europa.eu/eurostat/data/database>; The activity of business entities / Ukrainian statistical information URL: http://www.ukrstat.gov.ua/druk/publicat/kat_u/2018/zb/11/zd_2018.pdf

In Ukraine against the backdrop of the abnormally high share of receivables in assets, the maturity of accounts receivable for goods, works and services is also significantly longer than the "normal" level. Over the past 10 years, the average value of the receivables pay-out period for non-financial business in Ukraine is 63,4 days with the conventionally "normal" value of 30 days (from the date of shipment of goods or provision of services until the date of cash receipt) (Fig. 2).

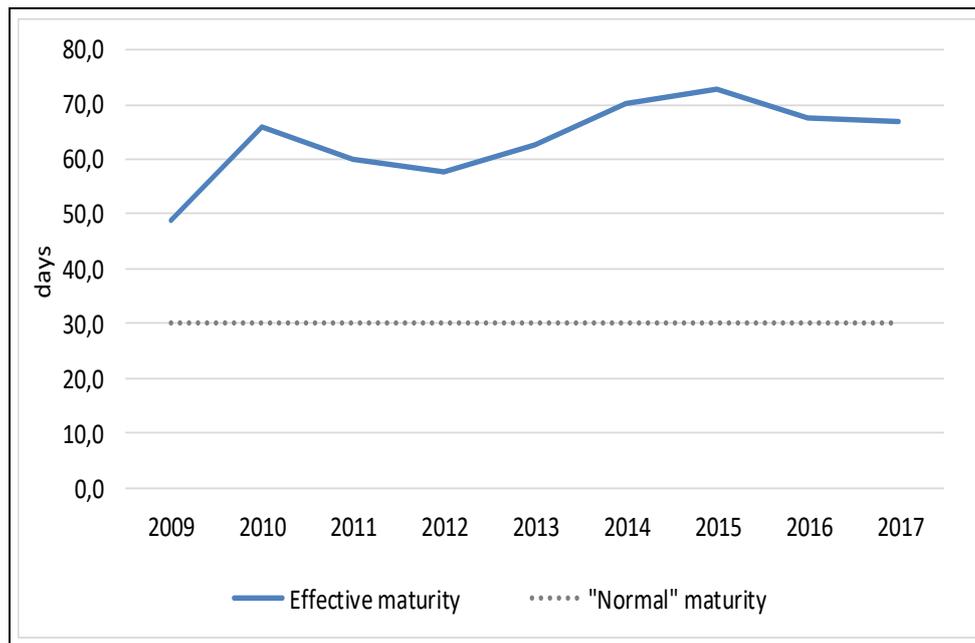


Fig. 2. The terms of maturity of accounts receivable for goods, works, services (non-financial business, aggregated balance data)

Source: The Activity of Business Entities / Ukrainian statistical information. URL: http://www.ukrstat.gov.ua/druk/publicat/kat_u/2018/zb/11/zd_2018.pdf

According to surveys the average maturity of receivables in Western Europe was 27 days in 2018 [8]. It should be noted that the indicator in the EU countries is sufficiently resistant to financial crises. In particular, the aggregated turnover of receivables of Polish listed companies did not decrease under the influence of the crisis of 2008–2009 [19]. This stability is due to the higher level of development of financial markets and the access of enterprises to external financing in case of a temporary liquidity shortage.

During 2012–2014, the maturity of accounts receivable for goods, works and services in Ukraine grew. In 2016–2017 it slightly decreased, nevertheless the maturity period is much longer than in European countries (Fig. 2). In general the amount of excessive accounts receivable² for goods, works and services in Ukraine

² The "normal" term of the maturity of accounts receivable for goods, works and services is taken as 30 days.

is estimated at about 850 billion UAH that exceeds this country's two-year capital investments budget (in 2017 the amount of capital investments was 413 billion USD) [20]. According to our calculations, accelerating payments for only 1 day in the country as a whole would allow a release of cash in the amount of about 15 billion UAH. That would help to rehabilitate the finances of non-financial business enterprises and increase their investment activity.

The receivables' maturities also depend on the specifics of the business and applied models of financing. The analysis of indicators divided into the types of economic activity shows that the centers of concentration of debts at the aggregated level were enterprises of metallurgy, chemical and mining industry, where receivables' maturity exceeded 100 days (Table 1).

Table 1

**The maturities for accounts receivable for goods, service work:
sectoral division, Ukraine, days**

Section/year	D35	G	C10-12	D26-30	F	C19-22	A01	C20	B	D24
2010	62	60	65	70	107	68	81	52	135	100
2011	50	54	66	51	101	66	88	42	92	100
2012	37	52	69	39	94	68	81	33	68	86
2013	39	57	64	44	86	81	80	54	90	104
2014	45	61	63	61	100	78	101	73	94	95
2015	50	60	60	71	89	80	99	78	121	92
2016	55	60	58	66	91	80	92	93	114	105
2017	58	58	57	63	72	101	102	106	115	121

Source: The Activity of Business Entities. URL: http://www.ukrstat.gov.ua/druk/publicat/kat_u/2018/zb/11/zd_2018.pdf

Consequently, longer maturities of receivables are peculiar for by highly concentrated types of economic activities that are mainly controlled by financial industrial groups (FIG). It can be assumed that in this case long receivables' maturity is the manifestation of a distorted business financing model meaning the concentration of funds in the shadow economy (off-shore companies) and offshore territories. According to such a model, liquid capital is not purposely accumulated by enterprises, but is hidden with help of deliberate delay of accounts receivable maturity.

The structure of accounts receivable is not homogeneous because its part is not directly related to the settlements for goods and services. Recently, the focus of research in the field of corporate finance has been the issue of financialization of business. One of its manifestations is the tendency to increase the share of direct lending to enterprises (B2B) due to the decline in the share of bank lending in the sources of business financing. Failing to find common ground with banks (which was caused by the tough requirements for the financial status of borrowers introduced after the crisis of 2008–2009) and taking advantage of the opportunities of modern IT-technologies enterprises provide direct financial loans to business part-

ners. Foreign economists draw attention to the long-term tendency to increase the share of "other" accounts receivable in the assets of enterprises as one of the signs of financialization of business (assumption by business of some of the functions of financial institutions) [18].

Financialization of business is a reaction to tight monetary policy and the difficulty of accessing external financing. The business' reaction to the deterioration of lending conditions in the euro area was the increase in the share of direct lending (B2B) in the capital structure of enterprises – from 19% in 1999 to 28% in 2013 [21, p. 21]. One of the manifestations of business financialization is the parallel growth of liabilities and "other" debtors due to the fact that part of loan capital is provided to other enterprises [22]. At the same time in some EU countries (in particular Poland) no convincing evidence was found on the financialization of business. According to the observations of Polish economists, the share of "other" accounts receivable in current assets of enterprises is stable and in 2017 it was 11,1% of the current assets of listed companies on the Warsaw Stock Exchange [23].

The level of business financialization in Ukraine is much higher than in Europe, where the median value of the share of "other" accounts receivable in its overall volume during 2009–2018 was 30,3% (Fig. 3). In the domestic economy, more than half of receivables (52,1% on average during recent decade) is accounted for by "other" accounts receivable. The abnormally high share of "other" debtors in Ukrainian business assets is explained by several reasons: more active use of "gimmick" accounts receivable (various loans to partners), non-core activity, longer terms and constant delays with VAT refunds, overpayment of income tax. One of the reasons for a higher level of business financialization in Ukraine is also the considerably more difficult access to bank loans.

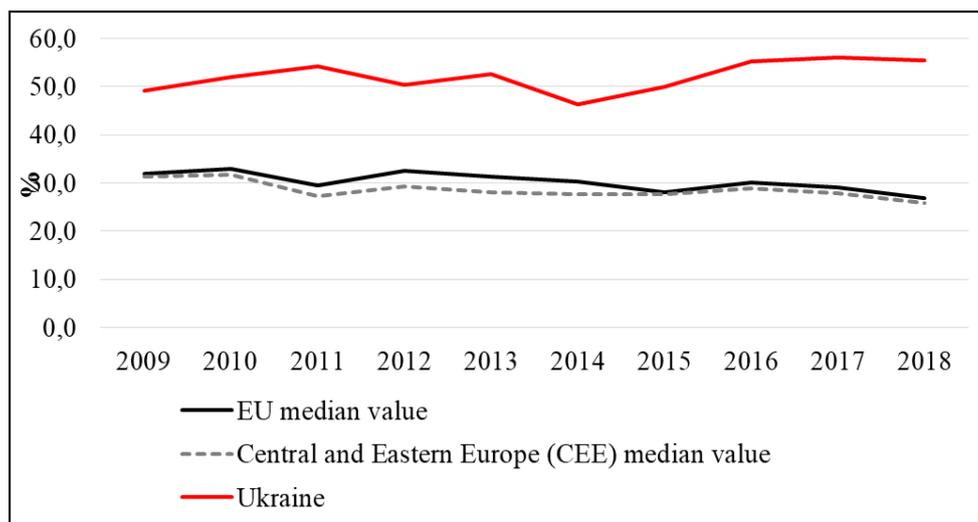


Fig. 3. The share of "other" accounts receivable in total accounts receivable

Source: Other accounts receivable / Eurostat. URL: <https://ec.europa.eu/eurostat/data/database>; The activity of business entities / Ukrainian statistical information. URL: http://www.ukrstat.gov.ua/druk/publicat/kat_u/2018/zb/11/zd_2018.pdf



The decomposition of financial indicators on the basis of "enterprise size" showed a shift in the burden of accounts receivable in Ukraine to the sectors of medium and small businesses. While in 2013 the difference between the small, medium and large businesses in the aggregate level was small (large business – 28,6%, medium – 31,9%, small – 33,6%) according to the parameter "share of accounts receivable in assets", during 2014–2017 there was a tendency for the shift of receivables into small and medium-sized businesses as the legally weaker link in the financial system. At the beginning of 2018 the share of receivables in assets of large business declined to 26,5%, while in assets of medium and small businesses it exceeded 40% (Fig. 4).

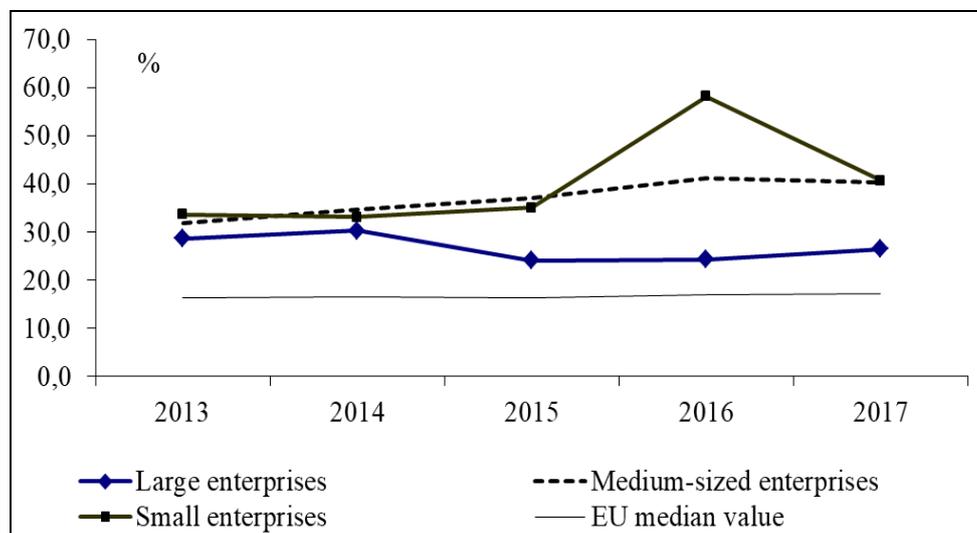


Fig. 4. The immobilization of funds into accounts receivable (% of assets) in large, small and medium business, the end of year

Source: The subjects' activity of large, medium, small and microenterprises over the year 2017 / Ukrainian statistical information. URL: http://ukrstat.gov.ua/druk/publicat/kat_u/2018/zb/11/zb_dsp_2017.pdf

Consequently, the debts of non-financial corporations sector in Ukraine are concentrated in small and medium-sized business, which is more vulnerable to macro-financial disturbances and facing difficulties in solving the problem of debt collection under liquidity shortage. It is obvious that the problem of the liquidity deficit that arose in Ukraine in 2014–2015 was shifted into legally less protected small and medium enterprises. At the same time, the situation in the big business (at the aggregated level) did not aggravate, but even improved (see Fig. 4). A key reason for the concentration of debts in small businesses was a significant extension of the maturity of accounts receivable (Table 2). It emphasizes the vulnerability of small businesses to crisis processes. On the other hand, this can also be interpreted as a manifestation of the persistence of part of large and medium-sized business to liquidity shortage, and its higher ability to charge debts (or to avoid them at all).

Table 2

The maturity of accounts receivable, days

Size distribution of enterprises	2014	2015	2016	2017
Large enterprises	132	134	137	128
Medium-sized enterprises	140	137	144	134
Small enterprises	258	238	378	341

Source: The subjects' activity of large, medium, small and microenterprises over the year 2017 / Ukrainian statistical information. URL: http://ukrstat.gov.ua/druk/publicat/kat_u/2018/zb/11/zb_dsp_2017.pdf

As was mentioned above, the state of settlements with buyers and customers significantly affects the liquidity, as well as the ability of the business to self-finance investments. The company's ability to pay to creditors (suppliers) at the expense of a debtor is determined by the receivables/payables ratio [24]. The optimal value of this indicator is 0,9. Since 2014 it grows and reached abnormally high values in 2016 (Table 3). Abnormally high ratio reflect the immobilization of financial resources of enterprises into accounts receivable repressing their ability to meet their obligations and negatively affecting the technical possibilities of capital investments' financing at the expense of their own sources (depreciation and net income).

Table 3

Receivables/payables ratio by economic activity, times

Type of economic activity	2012	2013	2014	2015	2016	2017
Total for economics	0,8	0,8	1,1	1,1	1,5	1,2
Industry	0,8	0,8	1,0	0,9	1,0	1,0
Construction	0,7	0,6	1,3	1,3	1,5	1,4
Wholesale and retail trade; repair of motor vehicles and motorcycles	0,8	0,8	1,0	1,0	1,3	1,1
Transport, warehousing, postal and courier activities	0,7	0,7	0,9	0,8	1,4	0,9
Information and telecommunications	0,6	0,8	0,6	0,9	1,4	1,0

Source: calculated according to the data: Current liabilities and provisions of enterprises by types of economic activity for the relevant years; Current assets of enterprises according to the types of economic activity for the relevant years.

Conclusions

The burden of excessive accounts receivable in Ukraine in recent years has increased significantly as a result of the coincidence of unfavorable geopolitical and macroeconomic factors against the backdrop of inconsistent financial and monetary policy. Excessive accounts receivable create threats to the stability of the financial system of the country because it is its weakly controlled segment. The main place of the concentration of excessive receivables in Ukraine is the legally weaker small and medium-sized businesses facing a problem of liquidity shortage. At the same time receivables are heterogeneous in terms of its economic content; their signifi-



cant share arises as a result of the purposeful establishment of direct financial relations between enterprises, including the "gimmick" models of business financing and the injection of "dirty" funds to support business in difficult times.

Cleaning-up Ukraine's financial system of toxic debts and thus unlocking the process of capital turnover requires eliminating the main causes of excessive receivables: cyclical liquidity shortages and the massive spread of shadow business financing schemes. The key task of the government financial policy to overcome the liquidity shortage is to increase the supply of money on the basis of a gradual reduction of the government's debt burden and resumed business confidence to the banking system. It is also important to address the technical issues of accelerating the receivables' turnover based on the widening of instrumentarium for transforming "non-working" assets into liquid assets, including asset securitization tools. The most difficult task is to legalize the "shadow" schemes of business financing. That will be possible only with the elimination of the fundamental reason for the rooting of these schemes, which is the vulnerability of the rights of investors and creditors in Ukraine.

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НАДМІРНА ДЕБІТОРСЬКА ЗАБОРГОВАНІСТЬ ПІДПРИЄМСТВ: ПРИЧИНИ ВИНИКНЕННЯ ТА НАСЛІДКИ ДЛЯ ФІНАНСОВОЇ СИСТЕМИ УКРАЇНИ

Відповідно до усталеного підходу надмірна дебіторська заборгованість є проявом кризового стану розрахунків між підприємствами, фундаментальною причиною якого є дефіцит ліквідності та капіталу в економіці. Заморожування ліквідного капіталу у дебіторській заборгованості уповільнює кругообіг капіталу, генерує системні ризики та негативно впливає на інвестиційну активність підприємств. У статті надмірна дебіторська заборгованість визначається як перевищення частки дебіторської заборгованості в активах над її нормальним, властивим усталеній для певної країни моделі фінансування бізнесу з урахуванням секторальної специфіки. Аналізуються причини і наслідки аномально високих обсягів дебіторської заборгованості в Україні. Серед причин надмірної дебіторської заборгованості в активах підприємств в Україні – низька платіжна дисципліна, труднощі зі стягнення боргів, проявами чого є значна частка простроченої та безнадійної заборгованості. Акцентується увага на уповільненні термінів розрахунків і зростанні тягаря дебіторської заборгованості у країні. Декомпозиція агрегованої дебіторської заборгованості за товари, роботи та послуги за ознаками розміру підприємств показала зміщення тягаря неплатежів у сектори малого та середнього бізнесу, проявом чого є подовження термінів її погашення. Водночас понад половину дебіторської заборгованості підприємств в Україні припадає на прямо не пов'язану із веденням основної діяльності іншу дебіторську заборгованість, що є одним із проявів фінансiалiзацiї бізнесу. Порівняно із зарубіжними країнами зазначена частка в Україні є аномально високою, що пов'язано із активним застосуванням підприємствами схем залучення тіншового позичкового капіталу, включаючи відмивання «брудних» коштів та вливання капіталу з офшорів для підтримки ліквідності бізнесу. Вирішення проблеми надмірної дебіторської заборгованості вимагає подолання існуючого дефіциту ліквідності в Україні, розширення пропозиції грошей на основі поступового зниження боргової залежності держави та відновлення довіри бізнесу до банківської системи України.

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Ключові слова: корпоративні фінанси, дебіторська заборгованість, монетарна політика, фінансова система, ліквідність

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**ЧРЕЗМЕРНАЯ ДЕБИТОРСКАЯ ЗАДОЛЖЕННОСТЬ ПРЕДПРИЯТИЙ:
ПРИЧИНЫ ВОЗНИКНОВЕНИЯ И ПОСЛЕДСТВИЯ
ДЛЯ ФИНАНСОВОЙ СИСТЕМЫ УКРАИНЫ**

Согласно устоявшемуся подходу чрезмерная дебиторская задолженность – это проявление кризисного состояния расчетов между предприятиями, фундаментальной причиной которого является дефицит ликвидности и капитала в экономике. Замораживание ликвидного капитала в дебиторской задолженности замедляет кругооборот капитала в экономике, генерирует системные риски и негативно влияет на инвестиционную активность предприятий. В статье чрезмерная дебиторская задолженность определяется как превышение доли дебиторской задолженности в активах сверх ее нормальной, свойственной принятой в данной стране модели финансирования бизнеса с учетом секторальной специфики. Анализируются причины и последствия аномально высоких объемов дебиторской задолженности в Украине. Среди причин чрезмерной дебиторской задолженности в активах предприятий в Украине – низкая платежная дисциплина, трудности с взысканием долгов, что проявляется в значительной доле просроченной и безнадежной задолженности. Акцентируется внимание на замедлении сроков расчетов и росте бремени дебиторской задолженности в стране. Декомпозиция агрегированной дебиторской задолженности за товары, работы и услуги по признакам размера предприятий продемонстрировала смещение бремени неплатежей в секторе малого и среднего бизнеса, проявлением чего является продление сроков ее погашения. В то же время более половины дебиторской задолженности предприятий в Украине приходится на прямо не связанную с ведением основной деятельности прочую дебиторскую задолженность, выступая одним из проявлений финансиализации бизнеса. По сравнению с зарубежными странами указанная доля в Украине аномально высокая, что связано с активным применением предприятиями схем привлечения теневого ссудного капитала, включая отмывание "грязных" денег и вливание капитала из оффшоров для поддержки ликвидности бизнеса. Решение проблемы чрезмерной дебиторской задолженности требует преодоления существующего дефицита ликвидности в Украине, расширения предложения денег на основе постепенного снижения долговой зависимости государства и восстановления доверия бизнеса к банковской системе Украины.

Ключевые слова: корпоративные финансы, дебиторская задолженность, монетарная политика, финансовая система, ликвидность