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## DISCOUNTING IN ACCOUNTING AS A TOOL FOR CASH FLOWS MANAGEMENT OF THE ENTERPRISE

### ДИСКОНТУВАННЯ В БУХГАЛТЕРСЬКОМУ ОБЛІКУ ЯК ІНСТРУМЕНТ УПРАВЛІННЯ ГРОШОВИМИ ПОТОКАМ ПІДПРИЄМСТВ

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*Трало І.М. Дисконтування в бухгалтерському обліку як інструмент управління грошовими потоками підприємств. Науково-методична стаття.*

Відображення в системі бухгалтерського обліку операцій відповідно до реальних умов господарювання вимагає впровадження нових методів оцінки облікових об'єктів. Довгострокові зобов'язання, є одним з індикаторів залучення інвестицій, формування фінансового потенціалу та детермінантом фінансової стійкості діяльності суб'єкта господарювання. В ході дослідження із застосування методів аналізу, групування та узагальнення окреслено місце дисконтування в системі управління грошовими потоками підприємства. Це дозволило проаналізувати доцільність здійснення оцінки довгострокової заборгованості та зобов'язань в бухгалтерському обліку за теперішньою вартістю із застосуванням дисконтування. На підставі чого розкрито особливості змін, що відбуваються в обліково-аналітичній системі, які впливають на достовірність та порівнювальність даних про здійснені або заплановані господарські процеси.

*Ключові слова: дисконтування, грошові кошти, управління підприємством, бухгалтерський облік, довгострокові зобов'язання та заборгованість.*

*Tralo I.M. Discounting in Accounting as a Tool for Cash Flows Management of the Enterprise. Scientific and methodical article.* Keeping track transactions in the accounting system according to the real conditions of business requires the introduction of new methods of valuation of accounting objects. Long-term liabilities are one of the indicators of attracting investments, forming financial potential and a determinant of financial stability of an entity. In the course of research using the methods of analysis, grouping and generalization the place of discounting in the cash flow management system of the enterprise is outlined. This made it possible to analyze the appropriateness of estimating long-term debt and accounting liabilities at present value using discounting. On the basis of this, the peculiarities of changes taking place in the accounting and analytical system that affect the reliability and comparability of data on implemented or planned economic processes are revealed.

*Keywords: discounting, cash, business management, accounting, long-term liabilities and debt.*

The financial position of an enterprise is a determinant of its activity, affects the investment climate, defines liquidity and preparedness for changes in the external and internal environment of the entity. Flexibility and stability of the financial system is of particular importance in uncertain conditions on the country's monetary market, since changes in the purchasing power of the national currency affect the evaluation of the value of the performance indicators of enterprises. The relevance of debt and liability valuation research has also increased due to changes in legislation that require the use of present value at the enterprises to estimate them for all amounts, regardless of whether interest is accrued.

Thus, for the purposes of enterprise management, there is a need for information support that will meet the needs of planning and forecasting activities and take into account the variability of the environment in terms of changes in the value of money over time and changes in regulatory legislation.

Discounting is one of the methods that allows to manage cash flows, to accurately reflect their value in the enterprise management system and to take into account the interests of potential stakeholders.

#### Analysis of recent research and publications

In the scientific literature, there are three areas of the discounting process study:

1. investment processes management (Hrytsenko L.L., KirjanS.M., Mieshkov A.V., Leshchuk H.V.; Harvey C. (1995); Fisher I. (1930));
2. estimation of equity value (Kapliak I.V., Shvets V.Ya., Verbytska Yu.V.);
3. enterprise innovation activity management (Brazhko O.V., Pasichnyk I.V.);
4. enterprise value management (Koturanova T.V.).

However, there are no studies on the impact of discounting on the accounting and analytical system of the enterprise, which, we believe, is one of the key factors in the formation of reliable information support. Instead, the following scientific papers can be found in foreign scientific publications that reveal the issue under study: Hońko S., Kowalczyk J. (2014). [14], GieruszJ. (2011) [13].

*The aim of the article is to substantiate the feasibility of using discounting in the accounting system of the enterprise in order to improve the process of cash flow management.*

### The main parth

Analyzing the current and long-term liabilities of Ukrainian enterprises over the last 6 years (during 2013-2018), we can conclude that the debt of enterprises increases every year (fig. 1). Thus, in 2018, the share of the balance of long-term and current debt is respectively 59% and 16%, which is 10% more than in 2013. As a result, there is growing interest among businesses to apply new methods of cash flow management to preserve and enhance the value of the enterprise.

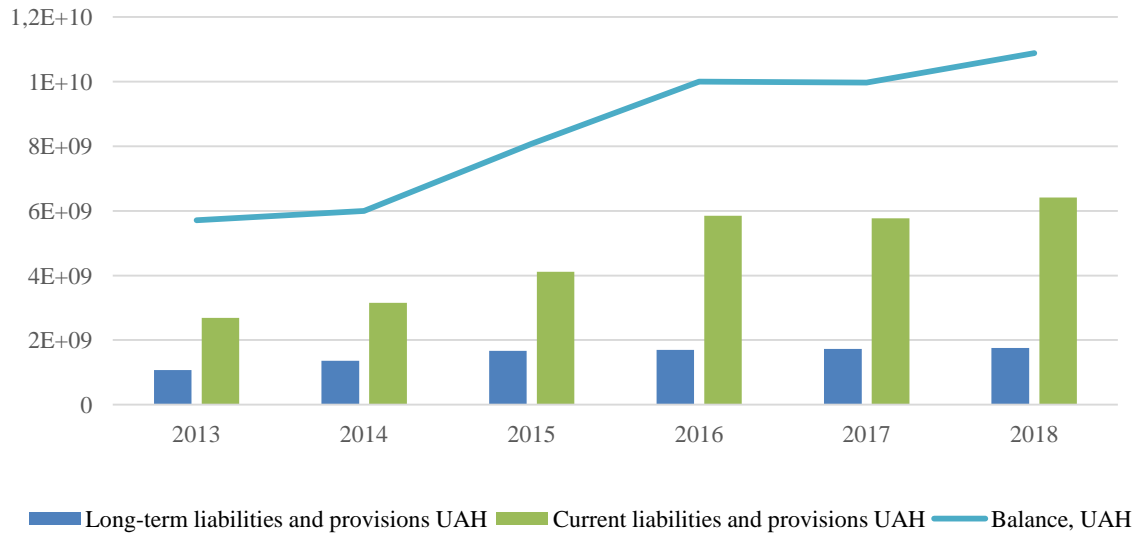


Fig. 1. Long-term and current liabilities of Ukrainian enterprises for the 2013-2018 period\*

Source: compiled by the author on the materials [2]

First of all, at the beginning of the study, it is necessary to turn to the theoretical bases of cash management and to consider the concept of cash flows over time. Most scholars are of the opinion that monetarism was the basis for this concept. As it is characterized by the identification of the wealth of the nation with money and money supply. Instead, the foundations of financial management in the mid-twentieth century led to the fact that the concept of cash flows began to be actively used by analysts in the analysis of investment projects, securities, reporting of enterprises.

The concept of cash flows in time was introduced in the papers of the American economist I. Fisher ("Theory of Interest", 1930) [12], who determined the economic value of money in time on the basis of interest theory. The interest in this theory has grown due to the aggravation of economic problems, the problem of capital recovery, the emergence of innovation and information technology.

In the Ukrainian scientific literature one of the first scientists who substantiated the necessity of estimation taking into account the time factor was A.P. Rudanovskyi. He noted that "bookkeeping links every phenomenon of the present to its past and future – it takes into account its value both back and forth" [7].

Today, the cash management system is characterized by external and internal factors that influence the management decision making on revenues and expenditures. The basic information source is the accounting system, which combines not only the reflection of the performed business transactions, but also forecasts the business processes planning.

The reliability of the information that is formed in accounting depends, first of all, on what methods are used to reflect the business transactions of the enterprise. Also, as noted in research of N.V. Spitsyn "as for the IFRS requirements, they indicate that the debts should be measured in accordance with the probability of their recovery, that is, the factors that affect the market value of the debts should be taken into account: conditions for the termination of liabilities; terms of payments stipulated by the agreements; availability of security under current legislation; availability of claims from institutions to the quantity and quality of products shipped; financial condition of counterparties" [8].

In Ukraine, until recently, such factors could not be taken into account in the accounting system due to the fact that, in accordance with the law, the principle of historical (actual) cost value obliged to give preference to the initial cost. Due to the changes in the legislation in the regulatory documents regulating the issues of accounting of receivables and payables, Ukrainian enterprises must recognize liabilities and debts at present value (clause 12 of P(S)A10 "Accounts receivable" and Clause 9 P(S)A 11 "Commitments").

In accordance with Clause 4 P(S)A 11 "Commitments", "present value is the discounted amount of future payments (less the amount of expected compensation) that is expected to be required to settle the obligation in the ordinary course of business" [6]. International Financial Reporting Standard 13 "Fair value measurement"

discloses present value as "a mechanism used to relate future values (such as cash flows or values) to the present value at a discount rate" [4].

"Fair value measurement is an estimation of a certain asset or liability. Therefore, in assessing fair value, an entity should take into account those characteristics of an asset or liability that market participants would consider when determining the price of an asset or liability at the valuation date. Such characteristics include, for example, the following: a) the condition and location of the asset; and b) restrictions, if any, on the sale or use of the asset" [4].

The literature summarizes the prerequisites that indicate "the appropriateness of applying the fair value method in accounting:

1. reality of costs – the measurement of accounting assets by fair value contributes to the principle of proportionality; the actual selling prices are contrasted with "real" rather than historical costs;
2. flexibility of decisions – many options that can be used to determine fair value allow you to choose the right method, taking into account both the specifics of the position being evaluated and the access of the enterprise to market information;
3. integration of financial and management accounting – fair value measurement often requires the use of appropriate tools that are used only in management accounting, such as budgets, discount accounts;
4. approximation of the book value to the market value of the enterprise;
5. creating a basis for assessing the impact of economic decisions, such as investments obtaining;
6. investors attracting - disclosing the present value of assets, the company supports the implementation of the concept of a clear and reliable image that encourages owners of capital to invest" [13].

Having identified and substantiated the need for the feasibility of applying the present value method to the liabilities and debt of the enterprise, it is worth considering the nature of discounting as a method of bringing the value of accounting assets to real.

The term "discounting" is used to estimate the present (current) value of future cash flows [3, p. 260]. Discounting makes it possible to establish the present financial equivalent of a future amount, that is, to reduce it by profit accruing over a certain period, by the rule of compound interest [10, p. 252]. This definition does not fully reflect the essence of discounting, since it does not take into account the fact that the difference between present and initial cost of liability / debt can be both negative and positive, and in that case alter the financial result of the enterprise, affecting operating income and expenses.

Spitsina N.V. justifies discounting as "the process of determining the current cash equivalent expected to be received at some point in the future. The purpose of the discounting process is to take into account changes in the value of money over time. In carrying out the discounting procedure, it is necessary to solve the following tasks: – analysis and forecasting of future cash flows in terms of their structure, size, time and frequency of receipt; – the calculation of the discount rate to determine the future value of the receivables" [8]. The scientist also limits the range of accounting items to which discounting is applied and does not take into account accounts payable. However, the study further notes that not only accounts receivable but also accounts payable, but also various assets and liabilities can be discounted by international accounting standards.

"The use of receivables discounting makes the structuring of income by type and their distribution by periods more true. The use of discounting in payments with customers in the case of late payment automatically increases the price of the contract. However, from an economic point of view, such an increase in the contract price cannot be regarded as a profit on sales, since this difference is interest income, which should be gradually taken into account throughout the deferral period. In addition, discounting helps to avoid a variety of problems with the sale of accounts receivable until maturity. As the early assignment of the right of claim to repayment of receivables there is the possibility of reducing it by the amount of the discount, and therefore there is a need to correctly determine the value of the discount. Consequently, if during the recognition of receivables it was discounted, then its valuation process is greatly simplified when there is the necessity for its further sale, as its book value will be practically equal to its real value" [8].

Analyzing the statements of scientific approaches to the application of discounting to accounting objects, Shepeliuk V.A., Yunatskyi M.O. note that the use of this method "in accounting for various assets and liabilities is quite contradictory, that is, the use of fair value estimation, on the one hand, is a step towards investors, and on the other hand, reduces the quality of financial reporting through subjectivism in the selection process of the methods of its assessment, as this choice falls within the jurisdiction of the accountant's professional judgment. It is worth noting that in international practice this assessment is quite complex, which confirms its advantages, but at the same time there are difficulties in its understanding, namely in the identification of fair value by the method of present (discounted) value" [11].

Discounting, as a method of bringing the value of assets and liabilities to one that meets the real conditions of doing business, occupies an important place in the enterprise management system. Therefore, entities that have long-term liabilities and debts should include in their accounting policies a method by which they will assess their accounts payable and receivable with a maturity of more than one year. In addition, in the economic policy of enterprises provisions concerning the discounting as a method of cash flows management that correlate with the interests of interested users (management, potential investors, creditors, employees, etc.) should be disclosed.

In fig. 2, suggestions have been made regarding the definition of the place and tasks of discounting in the process of enterprise management, taking into account the variability of the external (regulatory and market

environment) and internal (approaches to debt management, the use of different discounting methods) environment.

Debt discounting is carried out by applying a discount rate that takes into account the factors affecting the present value of the accounting item. Accordingly, Ukrainian law does not specify the peculiarities of the discount rate, and international standards (IAS 39 "Financial Instruments: Recognition and Measurement") state that a "market interest rate on a similar tool similar by currency, maturity should be used. In practice, it is possible to choose the following rates: interest rate on interbank loans (by the end of October the average weighted interest rate is 14% in UAH); the cost of loans (at the end of October 2019 – 18.5% in UAH); the value of individual deposits (as of the end of October 2019 – 15.85% for 12 months in UAH); NBU discount rate (in November 2019 – 17%)" [5].

Thus, applying the method of discounting and reflecting the change in the cost of long-term debt over time provides the formation of operational information about the actual amount of liabilities / debt of the entity.

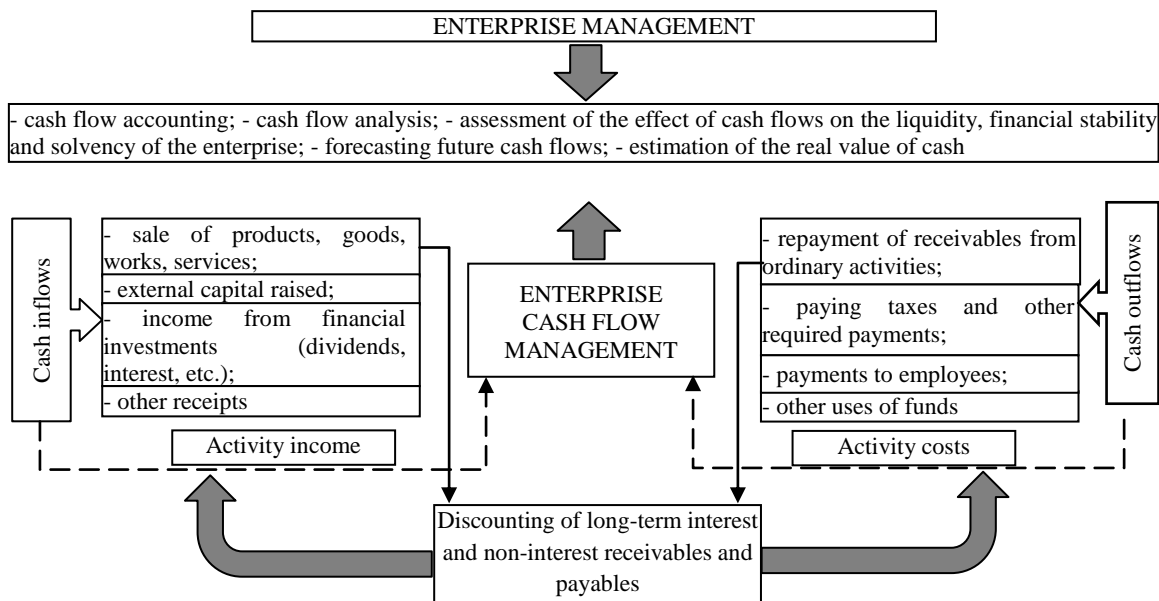


Fig. 2. The place of discounting in the enterprise cash flow management system\*

Source: own elaboration

In addition, "discounting reflects the fact that the amount of money we currently have is of greater value than the amount it will receive in the future. This is due to the following reasons:

- the amount available can be profitable, for example, by being deposited in bank, that is, it is necessary to take into account future investment income, taking into account lost benefits;
- the purchasing power of the available amount will decrease due to inflation;
- there is always a risk of not receiving the specified amount, etc." [9].

"Discounting is the only technique that compares the value of different objects over time. Discounting brings the present value to the future and vice versa. Discounting is the process of determining the current equivalent of funds that are expected to be received at a specified time in the future. In addition, the discounting of receivables is a prevention of accounting problems in cases of its sale before the maturity date. No financial agent (if it is an unrelated party) will buy the receivables at face value. The deal always happens below the face value at a discount, and the accountant is tasked with properly qualifying that discount" [1].

Also Adamovska V.S. and Sydorova O.I. in their research point to the positive aspects of discounting: "A reliable estimate of long-term receivables has a significant impact on the correct presentation of information in the accounting records and reporting. The principle of prudence plays an important role here. It involves the use in accounting of such methods of estimation of receivables, which will prevent overestimation of assets valuation [1]. Scientists also mention the principle of accrual, "which involves the recognition of income and expenses, regardless of cash flow. The recognition of requirements and liabilities is the downside of recognizing incomes and expenses without non-cash flows. Those that assume repayment over a considerable period of time are cheaper than their face value just as much as the present value of money is more expensive than their future value at the time of debt repayment. Therefore, to estimate such assets and liabilities, it is logical to use discounting, that is, a discount on the face value at an effective interest rate" [1].

Therefore, the use of discounting is consistent with the accounting and financial reporting principles and ensures that accounting standards are met in the use of fair value in assets and liabilities assessment.

As noted above, one of the functions of cash flow management is to account for cash flows. The use of discounting to estimate long-term debt requires the introduction of new methods of accounting for business

assets in the accounting system. Therefore, the study analyzed what changes would occur in the enterprise information support if the liability / debt discounting method was used. Taking into account the current changes in accounting legislation, the results of the study will be substantiated and relevant to the following types of businesses:

- which correspond to the size of medium, large, as well as micro and small enterprises, the activity of which is regulated by the provisions of NP(S)A 25;
- which have 3<sup>rd</sup> group of taxation in accordance with the provisions of the Tax Code of Ukraine;
- which use the system of national accounting standards as well as IFRS.

The relevance of changes in the accounting policies of businesses for the 2020 requires clarification of the features of the discounting process that should be reflected in accounting. Therefore, Table 1 presents a summary of changes in the accounting system resulting from the use of the long-term debt or liability method of discounting.

Table 1. Directions of changes in the accounting system as a result of using the long-term debt discount method

Item	Type of business transaction	Changes in accounting
1.1.	Business transaction (providing a long-term loan, shipment of goods, products, services, etc.), which involves receiving cash with a maturity of more than 1 year	Recognition of long-term receivables, debit account 18 "Long-term liabilities"
1.2.	Date of reporting on the enterprise / receipt of partial payment for the transaction	By applying the current market interest rate on the balance sheet date and due to the remaining maturity basis, the difference between the present and the initial (balance) value is a discount that the enterprise includes in the income or expenses of the business, respectively reducing or increasing the amount of debt
1.3.	Expiration of the debt repayment period (receipt of full payment for the transaction)	Transfer of long-term debt to short-term (account 37 "Settlements with different debtors") and derecognition of discount

Source: own elaboration

Mentioned features of accounting for discounting determine the impact of its application on the financial result of the enterprise. An important aspect in this case is the determination of the discount rate, which must take into account external market and legal factors, as well as the parameters of the enterprise and counterparty, with which there are settlement relations in the case of debts or liabilities occurrence. In our opinion, the lack of normative documents justification of these issues causes a number of problems for the accounting system of the enterprise and, as a consequence, for management decisions in the sphere of cash flow management of the enterprise.

## Conclusions

Thus, the study analyzed the approaches of ukrainian and foreign scholars to the use of discounting of monetary liabilities and debts. In the current context of uncertainty and increased risk, there is a high level of impact of negative effects of changes in economic indicators of the country's development (inflation, fluctuations in the exchange rate, changes in tax legislation, etc.) on the business entities activities. In accordance with international regulations governing the accounting of business transactions and their reporting, the principal value at which the assets and liabilities of the entity are measured is fair. Ukrainian legislation is constantly changing to align with international regulations. Therefore, the use of discounting in the estimation of long-term debt and liabilities is one of the stages of improving the financial statements of Ukrainian entities. However, the consequences of using a discount rate in accounting should be considered. After all, there are changes not only in the accounts of assets and liabilities, but also in the structure of income and expenses of economic activity. The research made it possible to substantiate the expediency of using discounting in the accounting system in order to create appropriate conditions for management personnel in the sphere of making decisions on cash flow management. Also, by distinguishing features of discounting in the form of stages of business transactions, the possible directions of changes in the accounting system during the application of cash flow discounting are analyzed.

## Abstract

**Purpose:** The use of discounting to estimate the value of an entity's assets and liabilities requires reasonable justification for its application, since in accordance with the principle of prudence in the accounting system, entities should not be overpriced or undervalued. In addition, the study identified the place of discounting of long-term liabilities and debts in the decision-making process in the field of cash flow management. **Methods:** In the course of the study, methods of analysis, grouping and generalization were applied to determine the place of



discounting in the enterprise cash flow management system and changes in the accounting system. Results: In accordance with the recent changes in accounting regulation the analysis of the feasibility of assessing long-term liabilities and debts in accounting at present value using discounting. On this basis, the positive aspects of discounting, which are revealed in the scientific literature, are considered. The place of discounting in the cash flow management system is outlined and its impact on income and expenses on business transactions involving cash inflows or outflows is identified. Taking into account the fact that the accounting at the enterprise is a flexible system that takes into account the real conditions of doing business, the peculiarities of changes occurring in the accounting system under the influence of discounting that affect the reliability and comparability of data on completed or planned economic processes are disclosed. Discussion: The use of discounting provides a reflection of transactions in the accounting system in accordance with real economic conditions. Also, taken into consideration that long-term liabilities make up an average of 15% of the enterprise's capital, the direction of further research on determining the discount rate and how it should be reflected in accounting is determined in order to generate reliable financial results and meet the requirements of potential users of accounting information.

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