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## **ECONOMIC ESSENCE AND CLASSIFICATION OF RECEIVABLES AND PAYABLES OF THE ENTERPRISE**

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### **Abstract**

The article reveals the economic nature of receivables and payables as key elements of the working capital of the enterprise, investigates their functional role in the system of financial and economic activity, and also proposes an extended classification of these types of debt, taking into account modern economic conditions. Particular attention is paid to the relationship between debt and the liquidity, solvency and financial stability of the organization. The need for systematic management of receivables and payables as a tool for optimizing cash flows and improving the efficiency of the enterprise is substantiated.

### **Introduction**

In modern conditions of a market economy, the financial stability and solvency of an enterprise are largely determined by the quality of management of its settlement relations. A significant place in the structure of current assets and short-term liabilities is occupied by receivables and payables, which are integral elements of the financial and economic process. Their formation is due to the objective need to carry out business transactions with deferred payment, the use of commercial credit, as well as the peculiarities of contractual relations between business entities.

The relevance of the study is due to the fact that in an unstable economic environment, the growth of accounts receivable can lead to a slowdown in the turnover of funds and a decrease in liquidity, while excessive accounts payable



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increases the risks of insolvency and worsens the business reputation of the enterprise. In this regard, the scientific comprehension of the economic essence and classification of receivables and payables is of particular importance both for the theory of accounting and for the practice of financial management.

The purpose of this article is a comprehensive study of the economic essence of receivables and payables of the enterprise, as well as the development of a systematized classification of these categories, taking into account their functional role in the activities of the organization.

### **Economic essence of the company's receivables**

Accounts receivable are a set of obligations of individuals and legal entities to the enterprise arising as a result of business transactions. From an economic point of view, it reflects the diversion of funds from the company's turnover in the form of temporary provision of resources to counterparties on the terms of deferred payment.

The economic nature of accounts receivable is twofold. On the one hand, it acts as an element of the company's assets, forming future economic benefits in the form of expected cash inflows. On the other hand, an excessive amount of receivables reduces the level of liquidity, increases financial risks and can lead to a shortage of working capital.

In the scientific literature, accounts receivable are considered as a form of commercial credit provided by an enterprise to its buyers and customers. In fact, the organization lends to its counterparties, assuming the risk of untimely or incomplete repayment of debt. Thus, accounts receivable is not only an accounting category, but also an important economic tool for regulating sales volumes, competitiveness and market position of the enterprise.

It should be noted that the formation of accounts receivable is due to a number of factors, including:

- terms of contracts with counterparties;
- sales and deferred payment policy;
- the level of payment discipline of buyers;
- macroeconomic situation;
- industry features of the enterprise.



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From the standpoint of financial analysis, accounts receivable characterize the effectiveness of the company's settlement policy and the degree of rationality of the use of current assets. Its optimal level contributes to the expansion of the sales market and revenue growth, while excess debt leads to the freezing of funds and deterioration of the financial condition.

### **Economic essence of the company's accounts payable**

Accounts payable are the obligations of the enterprise to suppliers, the budget, personnel, financial institutions and other counterparties arising in the process of economic activity. Unlike accounts receivable, it reflects temporarily free funds of other business entities attracted to the company's turnover.

From an economic point of view, accounts payable are a source of financing for the current activities of the enterprise. In some cases, it can be considered as a free or conditionally free source of capital raising, especially in the absence of penalties for deferred payment. This allows the organization to use cash resources more efficiently and maintain the required level of working capital.

However, the excessive growth of accounts payable carries significant risks:

- deterioration of solvency;
- decrease in financial stability;
- increase in penalties and penalties;
- deterioration of the company's business reputation.

Accounts payable reflect the degree of dependence of the enterprise on external sources of financing and the level of its financial discipline. Rational management of accounts payable allows you to optimize cash flows, maintain liquidity and ensure the continuity of the production process.

### **Comparative characteristics of receivables and payables**

Receivables and payables are interrelated economic categories that reflect the system of settlement relations of the enterprise. Their ratio has a significant impact on the financial condition of the organization.

The main differences between these categories are as follows:

- accounts receivable are an asset, accounts payable are a liability;



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- accounts receivable reflect the company's claims to counterparties, accounts payable reflect liabilities to them;
  - An increase in accounts receivable reduces liquidity, while a moderate increase in accounts payable can temporarily improve cash flows.

At the same time, both categories perform important economic functions:

- regulatory (ensuring the continuity of the economic process);
- financial (impact on the capital structure);
- control (assessment of calculation discipline);
- analytical (characteristics of the effectiveness of working capital management).

### **Classification of accounts receivable of the enterprise**

For the purposes of accounting, analysis and management, accounts receivable are classified according to various characteristics, which makes it possible to more accurately assess their structure and level of risk.

#### **1. By maturity:**

- short-term (up to one year);
- long-term (over one year).

This classification is important in the analysis of liquidity and the preparation of financial statements, since it allows you to determine the real ability of the enterprise to convert claims into cash.

#### **2. By types of debtors:**

- debts of buyers and customers;
- debts of accountable persons;
- indebtedness of the founders;
- debts of other debtors.

Such a division helps to increase the efficiency of control over settlement transactions and reduce the risk of non-payment.



**3. By the degree of provision:**

- secured (by guarantees, pledges, bills);
- unsecured.

Secured debt is characterized by a lower level of risk, which improves its quality as an element of current assets.

**4. By the probability of recovery:**

- normal (real to be collected);
- doubtful;
- hopeless.

This classification plays a key role in the formation of provisions for doubtful debts and reflects the level of credit risk of the enterprise.

**5. By economic content:**

- trade receivables;
- non-trade receivables.

Trade debt arises in the process of the main activity of the enterprise, while non-trade debt is related to other operations.

**Classification of accounts payable of the enterprise**

Accounts payable are also subject to systematization according to a number of characteristics, which ensures more effective management of the company's liabilities.

**1. By maturity:**

- current (short-term);
- long-term.

This classification allows you to assess the structure of liabilities and the degree of financial burden on the enterprise.

**2. By types of creditors:**

- debts to suppliers and contractors;
- wage arrears;
- debts to the budget and extra-budgetary funds;



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- debt on loans and borrowings;
  - debt to other creditors.

This differentiation contributes to a more accurate analysis of obligations and increases the transparency of calculations.

### **3. By the nature of occurrence:**

- normal (within the contractual terms);
- expired.

Overdue accounts payable indicate a violation of payment discipline and can negatively affect the financial stability of the enterprise.

### **4. By economic content:**

- commercial accounts payable;
- financial accounts payable;
- estimated debt.

This division reflects the sources of liabilities and their role in the system of financing the company's activities.

### **The role of receivables and payables in financial management**

Effective management of receivables and payables is the most important element of the financial management of the enterprise. Optimization of settlement relations allows:

- to accelerate the turnover of working capital;
- to increase the liquidity of the balance sheet;
- reduce financial risks;
- improve solvency;
- to ensure the sustainable development of the organization.

A sound receivables management policy includes the development of a credit policy, the assessment of the solvency of counterparties, the control of maturity and the application of debt collection measures. In turn, accounts payable management involves planning payments, optimizing settlement terms and maintaining the business reputation of the enterprise.



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Of particular importance is the analysis of the ratio of receivables and payables. The excess of accounts receivable over payables may indicate an inefficient settlement policy and a shortage of funds, while the opposite situation may indicate the use of borrowed resources to finance current activities.

### **The impact of debt on the financial stability of the enterprise**

Receivables and payables have a direct impact on the indicators of financial stability, liquidity and business activity. A high level of accounts receivable leads to a decrease in liquidity ratios and an increase in the period of turnover of funds, which can cause cash gaps. At the same time, the growth of accounts payable increases financial risks and dependence on external sources of financing.

A balanced debt structure contributes to:

- stable cash flow;
- increasing investment attractiveness;
- strengthening financial stability;
- reducing the likelihood of bankruptcy.

Thus, debt optimization is an important factor in the strategic management of the enterprise.

### **Conclusion**

The study showed that accounts receivable and accounts payable are complex economic categories that reflect the system of settlement relations of the enterprise with counterparties. Their economic essence lies in the redistribution of monetary resources over time, ensuring the continuity of the economic process and the formation of financial results of the organization's activities.

A systematized classification of receivables and payables by terms, types, degree of security, probability of collection and economic content makes it possible to increase the efficiency of accounting, analysis and management of settlement transactions. It has been established that a rational ratio of these types of debt is an important condition for maintaining the liquidity, solvency and financial stability of the enterprise.

In modern economic conditions, an integrated approach to debt management is of particular importance, including constant monitoring of settlements, analysis



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of the debt structure and development of an effective credit policy. The implementation of these measures contributes to strengthening the financial condition of the enterprise, increasing the efficiency of the use of working capital and ensuring sustainable economic development.

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