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ACCOUNTING AND CONTROL OF SETTLEMENTS WITH CUSTOMERS AND SUPPLIERS IN THEORETICAL PERSPECTIVE

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Abstract.
So far, companies do not pay much attention to the financial situation and solvency of a new client. In order to avoid all the consequences related to settlements between the company's customers and suppliers, it is important to ensure effective and smooth control of each new customer of the company. It is also important to keep track of the financial situation and arrears of the company's long-term customers in order to make better management decisions within the company to avoid disputes and disagreement with customers and loss of suppliers due to solvency. The scientific literature focuses on the organisation of payments to customers and suppliers, but today companies do not give priority to debt control, where most of the problems arise. Failure to pay customers on time leads to a loss of authority, trust and customer loyalty, and subsequently to financial difficulties in paying suppliers in the future. **Introduction.** The goal of every profit-making company is to grow successfully. For this to happen, the company must be confident in the solvency of its customers and itself. In the course of business activities, a certain process is established between the company and its customers and suppliers in the form of settlements, in other words, debts owed to the company and debts owed by the company. The development of the business itself depends to a large extent on these debts. Debts owed by customers are inseparable from debts owed to suppliers, since the company is not able to cover the latter when it does not receive earnings from its customers for the sale of goods or services previded. In such cases, losses are inevitable for the company. Late settlements by customers is one of the most serious problems in all businesses, when companies suffer significant losses as a result of untimely or unpaid debts. It is like a chain, where a disruption at one point disrupts activity at another point, ultimately resulting in inefficient business. Such disruptions have long-term consequences for the company, such as loss of trust and demand from suppliers and customers, and long-term financial problems for the company. **Research problem –** the scientific literature focuses on the organisation of settlements with customers and suppliers, but today companies do not give priority to debt control, where most of the problems arise. Failure of customers to pay timely leads to a loss of company's authority, trust and customer loyalty, and then to financial difficulties in paying suppliers, employees, etc. **The aim of the research** is to analyse the accounting nature of settlements with customers and suppliers, accounting and control methodologies. **Research objectives:** 1. To analyse the nature of customer and supplier settlements; 2. To analyse the methods of settlement; 3. To analyse the documentation, organisation and control of accounting for settlements with customers and suppliers. Research methods: analysis of scientific and other literature, logical analysis and synthesis, methods of comparison, graphical representation, vertical, horizontal and relative analysis.
Keywords: settlements, customers, suppliers, control.

Methodology for accounting of settlements with customers and suppliers. A modern settlement system is about the organisational principles, forms, tools and technologies, and the rights and obligations of participants throughout the settlement process. The organisation of the settlement process must be such as to minimise labour costs, facilitate the settlement process and ensure effective control.

1. Concept of customer settlements.

The concept of settlement is often identified with payment, but here settlement is complementary to payment. The dictionary of the current Lithuanian language gives the meaning of "to pay" as "to give money in return for an object received, work done, etc.". The word "settlement" means "to settle accounts, to reimburse, to repay". Settlement is

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a process by which the obligation of one person to another is reduced and has the characteristic of finality. It should also be stressed that a payment is not necessarily a debt, or an obligation to cover a debt, as it can be made simply in return, as a gift, e.g. a gift agreement – payment. We cannot call it a payment. This is where the main differences between the two concepts come into play.

In a market economy, when goods and services are sold, the buyer must pay the supplier. Customers do not usually pay for the goods and services provided by a company immediately, but over an agreed period of time. When the customers has an obligation to pay the supplier a certain amount of money, this is called a debtor liability. Debtor liabilities are accounted for in the assets section of the balance sheet in the current assets section of the accounts receivable within one year, which includes subgroups of trade receivables of customers, trade receivables of group companies, trade receivables of associates and other receivables. These current assets are quite risky. Firstly, because when a debtor liability arises, the company that has sold the goods or provided the services is, as if allows the user company to use its own money until it is time to repay it. Secondly, debtor liabilities need to be monitored and protected much more closely because debtors are not always interested in repaying their debts on time or at all. The foreign journal Accounting Tools (2022) gives an average repayment period of one month to 90 days. However, according to Depersio (2021), there is no guarantee that existing debtor liabilities will turn into cash. Lithuania is not a country with a good tradition of settlements with counterparties, which means that companies avoid risk, are unwilling to lend and to let to use their temporarily unnecessary funds, i. e. businesses do not credit themselves (Kalčinskas, 2017, p. 589).

In accounting trade receivables for goods and services provided are recorded if the company is subject to value-added tax (VAT) (Table 1):

Table 1

Recording of accounts receivable

AFTER ONE YEAR ACCOUNTS RECEIVABLE		**WITHIN ONE YEAR ACCOUNTS RECEIVABLE**	
D 167	Receivables after one year	**D 241**	Trade receivables
K 50	Sales revenue	**K 50**	Sales revenue
K 4492	VAT payable	**K 4492**	VAT payable

Compiled by the authors: based on G. Kalčinskas, R. Klačinskaitė – Klimaitienė, Buhalterinė apskaita. Vilnius: UAB "Pačiolis", 2017, p. 590

In this case, the enterprise records trade receivables on a comparative basis, i. e. although cash is not received for goods sold or services rendered, however, revenue is also recorded. It is also important to note that not all trade receivables are short-term, as mentioned above. Such debts may be repaid in the same accounting period or in the next period after the debt was incurred. This means that a company with such debts that take more than one accounting period to repay must monitor its own solvency very closely and remember to keep such trade debts under control so that they do not become doubtful or bad debts. Companies that adopt accounts receivable management practices ensure that customer payments are properly organised after the customer has placed an order, which is a vital component of liquidity and profitability within the company (T. Pettis, 2021).

We can, conclude, that a company with debts owed by customers agrees to make its funds available free of charge and bears all the risk of paying these debts in the future.

2. Concept of supplier settlements.

The company's trade receivables are an integral part of the company's debts to its suppliers, i. e. accounts payable. These liabilities arise when a company receives raw materials or services from another company for which it must pay. This means that the more a company has trade debts, the more likely it is that it will have financial problems paying its suppliers. This makes it difficult for the company to compete in the market and to maintain its authority, which limits the ability of the business to survive and expand.

A company's debts to suppliers are usually an obligation to pay a specific amount of money for goods sold or work carried out. Accounts payable can be both good and bad. It depends on the context in which the company's accounts payable are viewed. If we talk about a company's goodwill, we need to understand that the more credit debts a company has, the more unattractive it is to investors, the more difficult it is to obtain credit from banking institutions, and the less trusted it is by other counterparties (Kalčinskas, 2017, p. 660). The company's payables and liabilities are shown in the balance sheet under equity and liabilities, and in the accounts payable and other liabilities section. Supplier credit is very important, as it becomes a short-term source of finance, especially for small and medium-sized enterprises, which are not solvent enough to obtain credit on the financial market and the procedures for obtaining such credit are not complex. Of course, it should be mentioned that the occurrence of debt to suppliers is relatively straightforward, without any deposit or other conditions for repayment, therefore, such a credit is often delayed or not repaid at all. On the other hand, such receivables are obtained without interest, which means that the liability becomes an interest-free credit and has a positive impact on the company's operations. It should be borne in mind that default on these obligations may have real consequences, i. e. a percentage of the credit granted may have to be paid as a penalty for default or delay in payment. Clearly, this is a much smaller proportion, say 5 % or 10 % of the amount of the credit, than the interest paid to credit institutions on short-term loans, but it is obvious that the use of credit may not always be free.

In accounting, debts to suppliers and their payment are recorded (Table 2):

Table 2

Recording debts to suppliers

DEBT PURCHASE		DEBT CLEARANCE	
D 60 **D 2441** **K 443**	Cost of sales VAT receivable Debts to suppliers	**D 443** **K 271**	Debt to suppliers Money in the bank

The table shows that the company bought the goods without paying for them immediately and then settled the obligation in the same accounting period. This is just an example and does not really reflect the true situation in a market economy. It is very important not to overdue payments to suppliers in order not to incur late payment penalties or fines.

In order to ensure smooth and uncertain payments to suppliers, it is essential to document the sale of goods and the provision of services, to lay down appropriate terms and conditions for all participants as to the timing of payment and the consequences of non-compliance, and to keep careful records and controls over payments to suppliers.

3. Payment methods.

When a transaction takes place between the parties, each of them has the option of choosing the method of payment for the goods or provided services that is more convenient for them. Article 6.929 of the Civil Code of the Republic of Lithuania provides for two methods of payment:

– cash;
– non-cash.

Cash is a well-known payment method from ancient times that has survived to the present day. As the economy grows, so do the amounts paid in cash. The Civil Code of the Republic of Lithuania allows for cash payments without any limit on the amount, but where cash is involved it is easier to abuse. In 2014, preventive measures were taken to curb the growing shadow economy in Lithuania. Draft laws were introduced to restrict cash payments above a certain amount. The explanatory memorandum to the draft Law on Limitation of Cash Settlements of the Republic of Lithuania states that cash payments will be allowed up to a maximum of EUR 3000 where at least one party is a natural or legal person engaged in an economic activity and up to EUR 5000 where there is a mutual relationship between a natural or legal person who is not engaged in any economic activity. A higher threshold of €10.000 is already on the table from the end of 2021. However, the draft law is stagnating today because there is no unanimous solution that would be favourable to both natural and legal persons. However, cash payments are more common in the retail sector and only among elderly individuals who find it difficult to keep up with technology. However, there is evidence that cash payments are declining in popularity and that non-cash payments are becoming more prevalent among businesses, government and other organisations.

Non-cash settlements take place when funds are transferred from one current account of a natural or legal person (the buyer) to another current account of a natural or legal person (the supplier), where the bank acts as a mediator. Recently, in the outbreak of the Covid-19 pandemic, changes in payment habits have also affected Lithuania. "Quarantine requirements and other restrictions have accelerated the shift towards digital banking services, wider use of non-cash payments, and the adoption of contactless and mobile payment technologies" (Bank of Lithuania, 2021, p. 9). The figure (Figure 1) shows the number of non-cash transactions per person per year for 2017–2020.

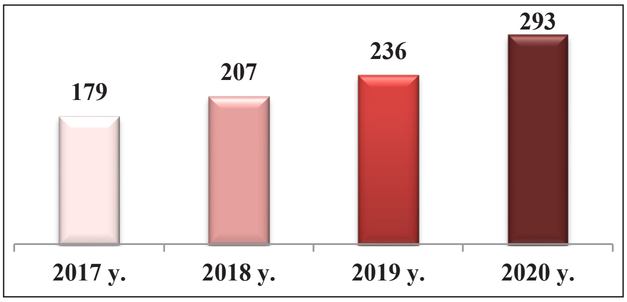

Figure 1. Number of non-cash transactions per person in Lithuania

4. Accounting for settlements with customers and suppliers.

A company's accounting records are a source of information about its performance, assets, liabilities, etc., which is needed to manage the economic processes of its business and to make important decisions both inside and outside the company. It is therefore essential that all the information provided on the situation of the enterprise is as accurate as possible. Article 4 of the Law on Accounting of the Republic of Lithuania states that: "Economic entities shall keep their accounts in such a way that accounting information should be:

1) relevant, objective and comparable;
2) timely;
3) already complete and useful to internal and external users of information."

It is known that in the near future this law will no longer exist and will be replaced by the Law on Financial Accounting of the Republic of Lithuania, which replaces bookkeeping with financial accounting, and unfortunately, this article relating to the presentation of information is deleted. As Rimas Rudaitis, Chief Specialist of the Press Office of the Information and Communication Department of the Seimas of the Republic of Lithuania, says: "The proposed amendments to the law are aimed at promoting the use of state information systems (IS) related to the provision of data in the accounting documents". Therefore, we can conclude: whereas before the law regulated the need to provide adequate, objective, complete and useful information to both internal and external users, now there is no longer any chance that the information will be inadequate or incomplete, as the state information system will be obliged to unambiguously provide only the correct data and information related to the company's accounts.

The current Law on Accounting regulates that "all economic transactions and events must be supported by accounting documents <...>, drawn up at the time of the transaction or event or at the end of the transaction or event. Economic transactions and events which cannot be supported by accounting documents have to be supported by accounting documents and/ or an accounting certificate in respect of the related economic transactions and events". According to Žaptorius (2015, p. 31), 'an accounting document is a paper or electronic evidence of an economic operation or event and contains appropriate particulars'. Thus, a document that allows to record data, identifies an economic transaction and event and has requisites is primary. As G. Kalčinskas (2017, p. 374) states, "invoices are the main documents that record sales". Consequently, all settlements with suppliers and customers are recorded in the accounts on the basis of the primary accounting document – the invoice.

Each enterprise, in developing its accounting policies, also prepares a chart of accounts that sets out the accounts and sub-accounts it will use to record its transactions and events. According to Bikienė and Pučkienė (2012), 'when properly drawn up and used, the chart of accounts provides comprehensive information for planning, control and analysis of an enterprise's activities'.

As mentioned earlier, the most common way for companies to sell and buy goods or services is on credit. Since trade debts are both long-term and short-term, a distinction is made between long-term and short-term debt accounts. In the model chart of accounts, the following sub-accounts are used to record trade receivables: 167 Accounts receivable after one year and 24 Accounts receivable within one year 1670 Trade receivables after one year and 241 Trade debtors (Table 3).

Table 3

Accounts receivable after one year and within one year

ACCOUNT NUMBER	ACCOUNT NAME
167	**Receivables after one year**
1670	Trade receivables after one year
1671	Loans granted
1672	Lease/financial lease receivables after one year
1674	Other receivables after one year
24	**Amounts receivable within one year**
241	Trade receivables
242	Company debts of group companies
243	Debts of associates
244	Other receivables

As with trade receivables, trade payables are recorded in two sets of accounts: 42 Accounts payable after one year and other long-term liabilities, and 44 Accounts payable within one year and other short-term liabilities, Sub-accounts 424 Trade payables/ debts to suppliers and 443 Trade payables/debts to suppliers. The accounts used to record payments to suppliers are shown in Table 4.

The chart of accounts is individual and it is the task of each company to create a plan that contains neither too many nor too few accounts, taking into consideration all the characteristics of the company and the need for information. It should be noted that the chart of accounts is used by companies that keep their accounts on a double-entry basis. Thus, for accounting entries, the accounts in the chart of accounts for payments to customers and suppliers have different classes, with some debiting and others crediting.

Table 4

Payables and liabilities after one year and within one year

ACCOUNT NUMBER	ACCOUNT NAME
42	**Accounts payable after one year and other long-term liabilities**
421	Debt liabilities
422	Debts to credit institutions
423	Advances received
424	Debts to suppliers
425	Amounts payable under bills of exchange and cheques
426	Amounts payable to group companies
427	Amounts payable to associates
428	Other payables and long-term liabilities
44	**Accounts payable within one year and other short-term liabilities**
440	Debt liabilities
441	Debts to credit institutions
442	Advances received
443	Debts to suppliers
444	Amounts payable under bills of exchange and cheques
445	Amounts payable to group companies
446	Amounts payable to associates
447	Income tax liabilities
448	Employment-related liabilities
449	Other payables

As we know, there can be different types of customer and supplier settlements:

– goods can be paid for *immediately*, at the time of sale;

– goods can be sold *on credit*;

– goods can be sold *with prepayment*.

The accounting entries in Figure 2 provide an excellent illustration of how specific economic events can be recorded in an enterprise. It has been mentioned that when selling goods, the company must insist on immediate payment for the goods in order to avoid risk. This is one of the best methods of payment. In this case, the company debits its most liquid asset, cash, and credits the sales revenue (VAT payable, if it is liable for this tax).

In conclusion, a company's accounting treatment of customer and supplier accounts must ensure that all entries in the accounts reflect true and fair information that can be reliably evaluated by both internal and external users.

5. Organising and controlling payments to customers and suppliers.

Businesses engaged in economic, manufacturing, trading, service provision or other activities are clearly seeking to make a profit. Trade relations with natural and legal persons are an integral part of the company's activities. This implies the need to keep accounts related to settlements. In order to do so, an enterprise needs to have its own accounting policy, which is governed by the legislation of the Republic of Lithuania, general accounting principles, business accounting standards, accounting methods and other rules. A company's accounting policy is the basis on which the company maintains its accounting records

SETTLEMENTS WITH CUSTOMERS					
Immediate payment		**Sold on credit**		**Sold with prepayment**	
D 27	Cash and cash equivalents	D 24	Receivables within one year	D 27	Cash and cash equivalents
K 4492	VAT payable	K 4492	VAT payable	K 4492	VAT payable
K 50	Sales revenue	K 50	Sales revenue	K 442	Advances received
		Payment		**Delivery of goods**	
		D 27	Cash and cash equivalents	D 442	Advances received
		K 24	Receivables within one year	K 50	Sales revenue

SETTLEMENTS WITH SUPPLIERS					
Immediate payment		**Sold on credit**		**Sold with prepayment**	
D 20	Stocks	D 20	Stocks	D 208	Advances paid
D 2441	VAT receivable	D 2441	VAT receivable	D 2441	VAT receivable
K 27	Cash and cash equivalents	K 443	Debts to suppliers	K 27	Cash and cash equivalents
		Payment		**Delivery of goods**	
		D 443	Debts to suppliers	D 20	Stocks
		K 27	Cash and cash equivalents	K 208	Advances paid

Figure 2. Accounting entries for customer and supplier settlements

and prepares and presents its financial statements. These corporate regulations are drawn up taking into consideration business conditions and the characteristics of the enterprise. Consequently, the company's accounting policy will provide for the organisation of payments to customers and suppliers.

Whatever the reason for incurring liabilities, they represent the enterprise's right to receive money or its obligation to pay it. It should be stressed that the company's accounting policy must explicitly provide for the timely settlement of the company's accounts payable. Only then can a company with a good image demand that payments to the company are also made on time. It is the task of every company to create a good corporate image. It is not a secret that the more unreliable customers are avoided, the better a company's image improves. It is appropriate to assess the reliability of a company's prospective customer to see whether it is solvent and financially stable and whether it can be assumed that payments will be made on time. This can be done by assessing the prospective client's financial statements, which are publicly available, as well as internal and external sources of information and feedback. This information gathered on the new customer may be relevant for the conclusion of a sale and purchase agreement, which will contain a package of conditions for the fulfilment of the resulting obligation to settle the outstanding debt.

The Service of Audit, Accounting, Asset Evaluation and Insolvency Management states that 'a contractual right to receive cash or another financial asset from another entity arises when, under a contract or other arrangement, the entity fulfills its obligations and records the related debts owed by the other entity, which are recognised as a financial asset in the balance sheet' (IAS 18, 2016, p. 3). Therefore, before selling goods or providing services, an entity must agree with the buyer, in writing, the essential purchase-sale terms and the consequences of non-compliance. In other words, sign a purchase-sale contract that has already been drawn up, or draw up a new contract of sale that satisfies the parties on the terms envisaged. Of course, it should be stressed that a written contract is not the only way in which an agreement can be based, but as far as purchase-sale is concerned, this is the unwritten rule prevails: "no sales on credit can be made without a written agreement", which is a very apt interpretation of the possible complications caused by the absence of a contract. Thus, gathering information and signing a contract are the first two steps in the organisation of the company's activities, which will lead to a better image and to the optimisation of payments to buyers and suppliers, and to a more orderly settlement.

In the organisation of customer and supplier payments, it is important to understand what constitutes a debt. Kalčinskas and Klimaitienė (2017, p. 374) argue that the main documents documenting the sale of goods or the provision of services are the invoice or the VAT invoice (for VAT payers). The fact that the goods have been sold directly or indirectly can be evidenced by a cash receipt that the customer receives in the case of a cash-for-goods exchange, i. e. the money is paid immediately. The figure (Figure 3) shows a scheme in which a company's goods are exchanged immediately for cash.

After the acquisition of the goods or services, at the time of the arrears, the buyer of the goods disposes of the seller's assets (until the due date for payment), i. e. uses both the goods or services transferred and the money that has not yet been paid for the acquired assets. Therefore, as mentioned above, it is advisable to sell goods and services only after the customers have been selected, or in other case to provide for strict sanctions against buyers who do not comply with the terms of the contract if their reliability and solvency cannot be assessed. According to Kalčinskas and Klimaitienė (2017), 'the most reliable way to obtain payment for goods sold is to demand payment at the time of sale or to agree on prepayment for goods to be delivered at a later date'.

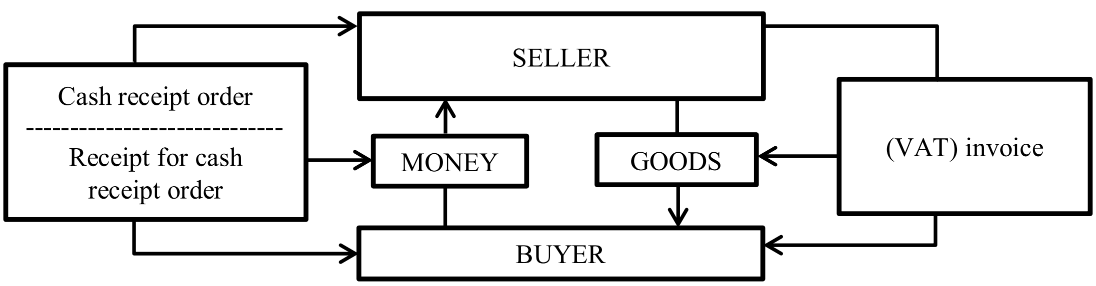

Figure 3. Document flowchart at the time of purchase and sale of goods

When goods are sold on credit, the purchase-sale process (Figure 4) becomes more complex. Typically, the buyers do not pay for the goods or services provided immediately, but over a period of time specified in the sale and purchase agreement, which should take at least some of the risk off the seller's shoulders, since neither the invoice nor the signed sale and purchase agreement provide a 100 % guarantee that the goods will be paid for within the specified time limit. The risk of non-payment rests with the seller. The invoice is merely a document documenting the purchase and stating the amount of money, but the seller does not receive any guarantee from the buyer. However, it is in the interest of the supplier companies to be paid as soon as possible, but they have to adapt to current competition and market conditions, which often lead to adjustments in both the terms of purchase-sale and the plans, i. e. the customer is often allowed to pay in instalments or to postpone the due date.

Another important point is the timing of settlements. In the sale and purchase agreement, both parties must clearly foresee the timing of payment for goods and services. It should be borne in mind that it must not deviate from the time limits laid down by law and applied in the market. Of course, this is a very delicate process, because business never stands still. When lending money, companies must bear in mind that if the financial stability of the debtor company changes, the supplier company may lose the credit it has granted, which would of course affect its own solvency. Consequently, the timing of payment must also be weighed with the possibility of recovering the money as quickly as possible and avoiding financial instability in the future.

Last but not least, an inventory of accounts receivable and accounts payable is an important step in the organisation of payments to customers and suppliers. Controlling debts within a company allows it to increase its cash flow and reduce losses due to bad debts, also known as doubtful debts. The reconciliation and management of debts is important for relations with customers and suppliers, for reducing doubtful debts, for increasing sales and for the company's profitability. A sound credit policy can be developed as a debt management tool in a company. Such a policy can allow the company to monitor receivables and payables, to provide for reconciliation aspects and to manage disputes between buyers and suppliers.

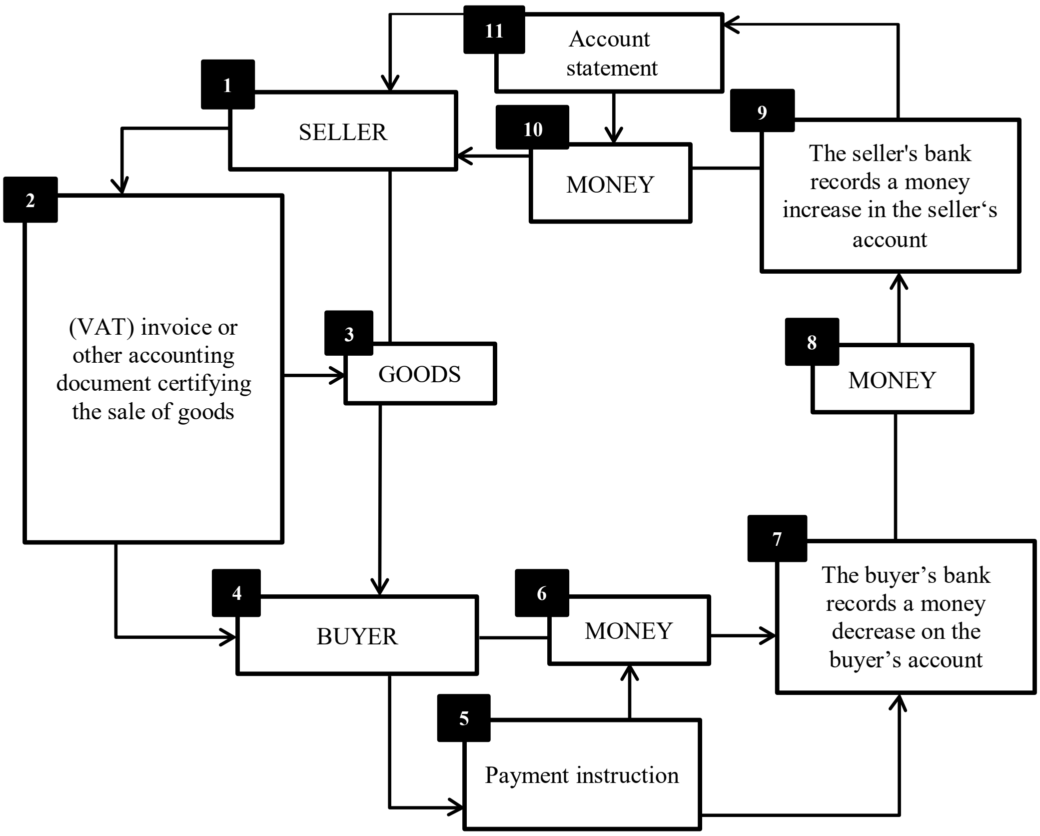

Figure 4. Document flow chart for goods sold on credit

In conclusion, the aim of every company today is to attract and retain as many customers as possible. Companies do not give priority to determining the creditworthiness of the buyer, but this is one of the first steps they must take to maintain trust and their reputation. Obviously, the market dictates its own terms, which means that a seller who makes borrowing available runs the risk of not getting the money it is owed if the buyers' financial situation falters. In this case, the company is giving free credit to its buyers, thus putting its financial stability at risk. To avoid such risks, the company must ensure that it has adequate debt management controls in place.

6. Documentation of payments to customers and suppliers.

As discussed above, the model chart of accounts is established by the enterprise itself. The accounting records for debts and their use are not strictly regulated by normative legal acts, so the company also chooses its own accounting records for its accounts with customers and suppliers. This choice is usually determined by the nature of the company's business, the way in which it organises its accounts and other aspects.

As mentioned above, the primary accounting document used to record economic events and transactions is the invoice. It is the starting point for the entire settlement register chain. Once the data is recorded in the primary documents, it is transferred to the accounting registers, which are chosen by the company according to its needs. The Law on Accounting of the Republic of Lithuania regulates that all economic transactions and events must be recorded in the accounting records in chronological, chronological-systematic or systematic order. Small enterprises which do not have many transactions and events in their accounting period may record the data in a general journal from which everything is then is transferred to the general ledger accounts. The data accumulated there then used to prepare the financial statements.

In large enterprises, where the number of economic transactions and economic events is much higher, subsidiary or otherwise special registers are often used to keep records and record data in addition to the general journal:

– a purchase credit journal – records all transactions when the enterprise purchases assets on credit;

– a sales credit journal – records all transactions when companies sell assets or services on credit;

– a cash disbursement journal – a record of cash disbursements for assets purchased or services provided;

– a cash receipt journal – a record of the money received for the sale of assets or services provided.

As with the general journal, the data from these journals, which are structured and aggregated, are transferred to the general ledger accounts at the end of the accounting period. This list of economic transactions and economic events provides some insight into the type of activity and the way in which it is carried out in a particular enterprise.

For a debt company or company's debt management, it is essential to have information on each debt, the date it was incurred, the amount and the purpose for which the debt was granted or received. For this purpose, analytical accounting cards are kept:

– company debts;

– debts owed to the company.

A company's debtor card records debts owed to a specific supplier and includes: the supplier, the date on which the debt was incurred, the reason for the debt, the number of the original document recording the incurrence of the debt, the amount of the debt, the terms of payment, the time of the partial or full settlement of the debt, and the number and amount of the document proving the payment of the debt. The debtors to the enterprise cards, similarly to the debtors to the enterprise, record all the above data, except that they record debts owed by customers to the enterprise in respect of goods purchased or services rendered. At the end of the accounting period, all the data available on the analytical accounting cards are aggregated and the result is transferred to the general ledger accounts for subsequent use in the preparation of the financial statements.

It is important to choose the right accounting documents and records for the company, because only proper documentation of the company's accounts can serve to control and improve the settlement with customers and suppliers.

Conclusions.

1. Settlements and payments are two different processes. Payment is complementary to settlement. Settlement is the reduction of one person's obligation to another with a finality feature. When a company extends credit to a costumer, it is lending its most liquid asset – money. When the customer avoids payment, credit risk arises, which leads to financial problems for the company in the future when paying its suppliers.

2. Accounting for settlements with buyers and suppliers is governed by the Law on Financial Accounting of the Republic of Lithuania, business accounting standards and other normative legal acts.

3. Each company has its own accounting policy, which are drawn up in accordance with the latter documents. The accounting policy clearly specifies the accounting methods used by the enterprise, the model chart of accounts, accounting records used and the set of financial statements prepared.

4. It is essential to keep proper records of the company's customer and supplier accounts, as only correct and accurate data can help the company to achieve business efficiency, make a profit and have a reliable portfolio of customers.

5. Controlling a company's debts is an integral part of the process of paying customers and suppliers. It is a mechanism to ensure the selection of new customers, the timely repayment of debts owed by customers, and other aspects that allow the company to maintain its authority, credibility and profitability.

6. The inventory is an integral part of the control mechanism and enables the company to see whether there is a balance between the debts owed to the company and the debts owed by the company, as this is the only way for the company to be able to successfully pay its suppliers.

7. The longer the time it takes to pay debts, the lower the income, as money loses its value in an inflationary environment. This is the worst-case scenario for a company, i. e. insolvency, which usually results in bankruptcy.

8. The organisation of settlements with customers and suppliers depends on internal and external factors. Internal factors include the duration of the company's operations, accounting policy, reputation, timeliness of payments, staff turnover, etc. External factors – civil unrest, epidemiological situation, inflation rate, purchasing power of customers, standard of living, etc.

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ОБЛІК ТА КОНТРОЛЬ РОЗРАХУНКІВ З КЛІЄНТАМИ ТА ПОСТАЧАЛЬНИКАМИ В ТЕОРЕТИЧНОМУ РОЗГЛЯДІ

Анотація

Поки що компанії не звертають особливої уваги на фінансовий стан і платоспроможність нового клієнта. Щоб уникнути всіх наслідків, пов’язаних з розрахунками між клієнтами компанії та постачальниками, важливо забезпечити ефективний та плавний контроль кожного нового клієнта компанії. Також важливо стежити за фінансовим становищем і заборгованістю довгострокових клієнтів компанії, щоб приймати кращі управлінські рішення всередині компанії, щоб уникнути суперечок і розбіжностей з клієнтами та втрати постачальників через платоспроможність. У науковій літературі основна увага приділяється питанням організації розрахунків із клієнтами та постачальниками, але сьогодні компанії не надають пріоритету контролю заборгованості, де виникає більшість проблем. Несвоєчасна оплата клієнтам призводить до втрати авторитету, довіри та лояльності споживачів, а згодом і до фінансових труднощів з оплатою постачальникам у майбутньому. вступ. Метою кожної прибуткової компанії є успішне зростання. Для цього компанія повинна бути впевнена в платоспроможності своїх клієнтів і в собі. У ході господарської діяльності між компанією та її клієнтами та постачальниками встановлюється певний процес у вигляді розрахунків, іншими словами, борги перед компанією та заборгованості компанії. Від цих боргів значною мірою залежить розвиток самого бізнесу. Заборгованість покупців невіддільна від заборгованості перед постачальниками, оскільки компанія не в змозі покрити останніх, якщо не отримує виручку від своїх покупців за реалізацію наданих товарів або послуг. У таких випадках збитки для підприємства неминучі. Несвоєчасні розрахунки з клієнтами є однією з найсерйозніших проблем у будь-якому бізнесі, коли компанії зазнають значних збитків через несвоєчасну або несплачену заборгованість. Це схоже на ланцюжок, де порушення в одній точці порушує діяльність в іншій точці, що зрештою призводить до неефективного бізнесу. Такі збої мають довгострокові наслідки для компанії, такі як втрата довіри та попиту з боку постачальників і клієнтів, а також довгострокові фінансові проблеми для компанії. Проблема дослідження – у науковій літературі акцентується увага на організації розрахунків із клієнтами та постачальниками, але на сьогодні підприємства не надають пріоритету контролю боргів, де виникає більшість проблем. Несвоєчасна оплата покупцями призводить до втрати авторитету компанії, довіри та лояльності покупців, а згодом – до фінансових труднощів з розрахунками з постачальниками, працівниками тощо. Мета дослідження – проаналізувати обліковий характер розрахунків з покупцями та постачальники, методології обліку та контролю. Завдання дослідження: 1. Проаналізувати характер розрахунків із споживачами та постачальниками; 2. Проаналізувати методи розрахунків; 3. Проаналізувати документальне оформлення, організацію та контроль обліку розрахунків з покупцями та постачальниками. Методи дослідження: аналіз наукової та іншої літератури, логічний аналіз і синтез, методи порівняння, графічного зображення, вертикального, горизонтального та відносного аналізу.

Ключові слова: розрахунки, клієнти, постачальники, контроль.

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