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## Article

# Short-term debt of the corporate sector and its impact on the stability of the financial system of Ukraine

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## **SHORT-TERM DEBT OF THE CORPORATE SECTOR AND ITS IMPACT ON THE STABILITY OF THE FINANCIAL SYSTEM OF UKRAINE**

*The article deals with the economic essence of accounts payable. It is determined that in the process of deformations in the structure of business capital, it acquires the characteristics of a surrogate source of business financing, which in turn creates risks for the stability of Ukraine's financial system. The authors describe the main trends in the dynamics and structure of accounts payable and define its impact on the growth of debt burden of non-financial corporations in Ukraine at the aggregate level. A comparison of the volume and growth rates of accounts payable in Ukraine and the EU countries is made, which allows to confirm the hypothesis of the introduction of a distorted model of business financing in Ukraine's corporate sector. The authors point out that one of the reasons for the abnormally high debt dependence in the NFC sector at the aggregate level is the replacement of equity with other current liabilities (including financial loans from associated physical and legal entities), which allowed to establish such a flexible capital structure, which can help rapidly withdraw assets abroad in the event of macro-financial destabilization or other threats of capital loss related to the insecurity of property rights and the prevalence of fiscal voluntarism in Ukraine.*

*The authors conclude that with the overload of balance sheets with short-term debts against the background of a significant reduction in equity leads to a rapid loss of financial stability. At the same time, under the influence of restrictions on activities and other concomitant barriers to doing business due to the global coronavirus pandemic, the*

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*financial depletion of the non-financial corporations sector could lead to a wave of corporate bankruptcies.*

*It is concluded that under the influence of narrowing business access to capital in the financial market there is a rapid increase in lending to domestic business by nonresidents, which gives grounds to conclude that in this way domestic business lends itself, using funds previously withdrawn abroad. Further development of these trends not only can be a catalyst for financial imbalances at the level of individual enterprises, but can also provoke a crisis in the foreign exchange market.*

*The authors substantiate that one of the ways to reduce the volume of current debt obligations is to assist the government in transforming the companies' short-term liabilities into long-term ones. This can be done by converting the companies' current liabilities into long-term bonds on a voluntary basis using simplified procedures for registration of their issue, and by registering current liabilities to suppliers (for goods and services) as long-term promissory notes<sup>3</sup>.*

**Keywords:** *accounts payable, debt dependence, non-financial corporations, financial stability*

The stagnation of Ukraine's economy, which was largely a reaction to the coronavirus pandemic and the restrictions imposed to prevent the spread of the disease, has exacerbated the issue of payment discipline among businesses and led to an increase in overdue debts. At the same time, it would be incorrect to claim that the pandemic alone is responsible for the increase in the companies' debt dependency. The analysis of the aggregate financial indicators of the non-financial corporations (NFC) sector shows that the growth of accounts payable has continued over the last decade. For example, during 2010-2019, current accounts payable of non-financial corporations in Ukraine increased from UAH 1.272.6 billion to UAH 3.102.1 billion, or 2.4 times [1]. The rapid increase of short-term debt in the NFC sector has increased systemic risks and slowed down capital turnover in the country, which necessitates a study of the main causes of the companies' debt accumulation over recent years.

In the economic literature, many researches are devoted to defining the essence of accounts payable and its management. In particular, thorough research on the essence of accounts payable is conducted in the works of I.A. Blank, A.H. Zahorodnii, A.M. Poddierohina, Yu.S. Tsal-Tsalko, L.M. Shablysta, etc. Issues of managing accounts payable are shown in the works of V.V. Bocharova, N.O. Vlasova, L.L. Nosach, O.Ie. Hudz, L.B. Bodenchuk, T.M. Stupnytska, T.D. Markova, L.A. Kozachenko [2-7], etc. At the same time, the attention of scientists is mainly focused on intra-business mechanisms of regulation of accounts payable without assessing its impact on the stability of the country's financial system.

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<sup>3</sup> The publication was prepared within the research project on "Financial risks of doing business in Ukraine: the sector of non-financial corporations" (state registration No 0118U006088).

Only in occasional scientific publications [8] the accumulation of accounts payable by companies is assessed in terms of macro-financial stability. Meanwhile, the abnormally high volumes of accounts payable of companies in the NFC sector necessitate analysis of the causes of its growth and the consequences for the stability of the financial system of Ukraine.

**The purpose of the article** is to define the economic essence of accounts payable, to establish the reasons for its growth in the NFC sector in Ukraine, to analyze its structure, and to determine its impact on the aggregate debt sustainability of the NFC sector and the stability of the financial system of Ukraine.

**Presenting main material.** Accounts payable is an integral part of financial and economic activities of any enterprise that arises in the process of interaction of that enterprise with other legal entities and individuals and indicates its monetary obligations to them [9]. However, the analysis of economic literature suggests that the views of scientists concerning the interpretation of the concept of "accounts payable" differ. In particular, I.A. Blank defines accounts payable as a company's current liabilities, which reflect its indebtedness to business partners in commercial transactions, from the calculations accrued for payment [10]. It is possible to supplement such an interpretation with the words of A.M. Poddierohin, who notes that accounts payable arise mainly during settlements with suppliers and indicate the use in financial and economic activities of funds that do not belong to the company, but are in circulation [11]. Many other scientists conceptually agree with this definition, in particular A.H. Zahorodnii and H.O. Partyn [12], R.P. Honcharuk [13], etc., who in their works specify and elaborate this concept in the context of their research. At the same time, they recognize that accounts payable is the company's debt obligation due to repayment within the period determined by the contract.

There is another point of view, according to which accounts payable is endowed with the characteristics of the company's sources of financing. In particular, Yu.S. Tsal-Tsalko considers accounts payable as an asset that is involved in the company's economic activities due to the temporary gratuitous receipt of property of other business entities [14]. At the same time, he rightly emphasizes that penalties can be provided for late repayment to creditors.

Some researchers see accounts payable as a borrowed interest-free source of financing the company's current activities, whose availability and use lead to the increase in the company's economic potential [15], or identify it with working capital raised by the company for a certain period [16]. However, other scholars warn that although accounts payable provide an opportunity to use borrowed funds temporarily, it can lead to a decrease in the company's solvency and liquidity [17].

A review of theoretical views on the economic nature of accounts payable revealed their ambiguity. Every researcher, taking into account the purpose of his/her research, gives accounts payable different characteristics. At the same time, in our opinion, it is doubtful whether accounts payable can be assigned the characteristics of an asset or a gratuitous source of business financing. According to the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" [18], an asset is a resource controlled by a company as a result of past events, and its use is expected

to result in future economic benefits, and accounts payable are classified as company's liabilities. According to National Accounting Standards [19], current accounts payable is a component of a company's current liabilities and indicates its liabilities to counterparties. It should also be taken into account that "obtaining an economic benefit in the future" is not consistent with the need to repay accounts payable in a certain (short-term) period and much less with the possibility of imposing penalties if they are not repaid on time (which is usually provided by the contract).

Our research is based on the assumption that short-term accounts payable are current liabilities that must be repaid within a period specified in the contract between the company and its counterparty (creditor), not exceeding one year from the balance sheet date. At the same time, our previous studies have suggested that, with a distorted financing model of non-financial corporations [20], some accounts payable acquire the characteristics of surrogate sources of business financing, distorting its economic essence. This idea is supported by the research we have conducted, whose results are outlined in this article.

In terms of financial analysis, the emergence of accounts payable increases positive cash flow, while its repayment generates negative cash flow [15, p. 20]. At the same time, significant accumulation of accounts payable in the company leads, firstly, to the deterioration of its financial stability and solvency [17]. Secondly, it significantly affects the company's image, reduces its market value, disrupts the chain of business relationships and the like. At the same time, if we consider the concentration of short-term debt, including accounts payable, in the NFC sector from a macroeconomic perspective, their significant amounts indicate the transformation of the sector into a center of financial instability, which provokes a slowdown of cash capital turnover, failure to meet obligations to financial institutions and to the budget, and the emergence of risks of financial crisis in the country. Despite the fact that the NFC sector plays an important role in Ukraine's economy, the slowdown of monetary circulation, as well as the accumulation of significant debts in it generates a threat to the stability of the country's financial system.

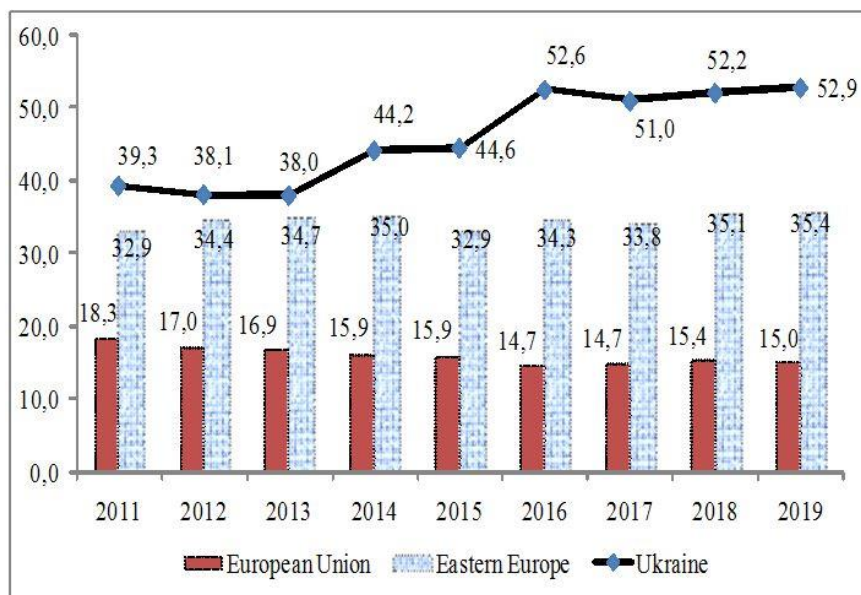
At the end of 2019, accounts payable for the Ukrainian economy were UAH 3,5 trillion, which was equivalent to 87.7% of GDP<sup>4</sup>. In the structure of companies' liabilities, the share of accounts payable increased from 26.4% to 30.3% from 2013 to 2019, while in the structure of current liabilities and provisions at the end of 2019 its share was 51.5% [1]. The high share of current accounts payable in the companies' current liabilities means their high financial dependence on counterparties, as well as the growth of debts to personnel and the budget.

It should be noted that the share of current accounts payable (including other current liabilities) in the liabilities of the NFC sector in Ukraine is higher than in the EU, which confirms the hypothesis of the establishment of a distorted business financing model. During 2011–2019, this share increased from 39.4 to 52.9%, which

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<sup>4</sup> During 2011-2019, the share of accounts payable decreased from 141.5% of GDP to 87.7% of GDP, due to the reform of the statistical observation system, according to which from 2014 other current liabilities are not included in accounts payable, whose share has a steadily increasing trend: in 2014-2019 it increased from 57.7% to 65.1% of GDP, or by 7.4 percentage points.

is much higher than in the EU countries, where during the same period it decreased from 18.2 to 14.9% (Fig. 1). Also, the share of current accounts payable in business financing in Ukraine significantly exceeds the corresponding indicators of some Eastern European countries (Bulgaria, the Czech Republic, Hungary, Romania). The excess of this share in business financing in Ukraine compared to EU countries increased from 21.1 percentage points in 2011 to 37.9 percentage points in 2019, while the average value for the above mentioned Eastern European countries - from 6.4 to 17.5 percentage points. Such large-scale deviations give grounds to conclude about an abnormally high share of current accounts payable in business financing in Ukraine.



**Figure 1. The share of current accounts payable (including other current liabilities) in business financing, % balance sheet assets**

Source: calculated according to: Financial balance sheets / Eurostat ([https://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=nasa\\_10\\_f\\_bs&lang=en](https://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=nasa_10_f_bs&lang=en)); "Activities of business entities" 2011-2019 (<http://www.ukrstat.gov.ua/>).

Among the reasons for the growth of the companies' current debts is late fulfilment of liabilities. A large proportion of companies are experiencing a constant shortage of liquidity to repay accounts payable and are lengthening the maturity of their accounts payable. It is well known that the shorter the maturity of accounts payable, the better is the cash flow. Ideally, the indicator should be 30 days, which would mean that accounts payable are repaid within one month [21]. In practice, the opposite is happening in Ukraine's economy. Thus, during 2014-2019, the maturity of current accounts payable in the sector of non-financial corporations ranged within 113-128 days, and since 2017 the indicator has shown an upward trend (Table 1).

Table 1 shows that in 2019, the average term for settling payables was 128 days in the NFC sector, while for the industry it was 148 to 133 days. The abnormally long maturity of accounts payable is a manifestation of untimely fulfilment of liabilities,



which could lead to a payment crisis in the NFC sector and the possibility of increased risks of "contagion" to other sectors (financial and general government ones).

Table 1

**Days payable outstanding in 2014–2019, days**

Type of economic activity	2014	2015	2016	2017	2018	2019
Agriculture, forestry and fisheries	100	101	135	137	126	118
Industry	130	140	150	145	140	148
Construction	180	207	177	140	131	133
Wholesale and retail trade; repair of motor vehicles and motorcycles	107	109	105	103	102	111
Transport, warehousing, postal and courier pick-up and delivery services	135	139	129	110	103	105
Temporary accommodation and catering	109	93	83	69	69	73
Information and telecommunications	132	125	99	90	84	83
NFC sector	127	130	125	113	123	128

*Note:* accounts payable turnover ratio is calculated as the ratio of net income from sales to average annual accounts payable.

*Source:* Calculated on the basis of data from the State Statistics Service of Ukraine. URL: <http://www.ukrstat.gov.ua/>

Analysis of the structure of accounts payable is important for understanding the nature of the emergence of accounts payable. At present the largest share of current accounts payable in the NFC sector is accounted for by debt for goods (works, services) and "other" current receivables. In 2019, these shares were respectively 67.3% and 28.1% of total current accounts payable. At the same time, while in 2013–2019 the share of debt for goods (works, services) tended to decrease (-6.4 p.p.), the share of "other" debt increased by 5.7 percentage points (Table 2).

Table 2

**The structure of current accounts payable, %**

Components	2013	2014	2015	2016	2017	2018	2019
On goods, works, services	73,7	67,2	64,0	61,5	64,2	66,5	67,3
On payments to the budget	2,2	2,8	3,5	3,3	3,4	3,2	3,2
On insurance	0,9	0,6	0,5	0,4	0,5	0,4	0,5
On work compensation	0,9	0,8	0,7	0,7	0,7	0,8	0,9
Other current accounts payable	22,4	28,6	31,4	34,0	31,2	29,0	28,1

*Source:* calculated according to: Activities of business entities for 2019. Statistical collection / State Statistics Service of Ukraine. URL: <http://www.ukrstat.gov.ua/>

According to the methodology of financial reporting [22], "other current accounts payable" include: debt on advances received; settlements with participants; arrears from internal settlements (liabilities that arise between related parties); on insurance activities, etc. The growth of "other current accounts payable" indicates that



companies are more active in using advance payments from suppliers and raise funds from related legal entities and individuals to finance production activities.

It is noteworthy that other current liabilities are the second largest short-term source of business financing in Ukraine after accounts payable. During 2015-2019, their share in the financing of domestic companies increased from 17.9% to 24.3% (Table 3).

*Table 3***Other current liabilities in business financing in Ukraine, % assets**

Type of economic activity	2015	2016	2017	2018	2019
Agriculture, forestry and fisheries	25,9	58,9	20,0	19,0	17,4
Industry	13,1	15,3	18,8	18,5	18,7
Construction	37,9	43,3	47,8	48,1	50,1
Wholesale and retail trade; repair of motor vehicles and motorcycles	27,9	34,2	28,9	28,0	27,8
Transport, warehousing, postal and courier pick-up and delivery services	6,8	11,2	10,2	13,5	15,7
Temporary accommodation and catering	36,7	36,5	41,8	35,8	35,2
Information and telecommunications	14,8	31,1	22,2	22,9	23,7
NFC sector	17,9	27,9	23,1	23,1	24,3

*Source:* calculated according to: Activities of business entities for 2019. Statistical collection / State Statistics Service of Ukraine. URL: <http://www.ukrstat.gov.ua/>

Other current liabilities also include companies' other current debts not directly related to their operating activities, including loans received from non-financial institutions [22]. One of the reasons for the growth of companies' other current liabilities, in our opinion, is the weakening of the role of bank credit, which is increasingly being replaced by direct financial loans. Thus, at the beginning of 2020, this method of financing was critical for trade (over 35%) and construction (over 50%), and in industry, other current liabilities financed about 18% of assets [1]. So one of the reasons for the abnormally high debt dependence in the NFC sector at the aggregate level is the substitution of equity with other current liabilities (including financial loans from associated physical and legal entities), which has created a rather flexible capital structure, which in case of macro-financial destabilization or other threats of capital loss related to insecure property rights and the prevalence of fiscal voluntarism in the country will facilitate the rapid withdrawal of assets.

The long maturity of current accounts payable and the increase in other current liabilities led to increased debt in the NFC sector at the aggregate level, in which the total debt burden in 2013-2019 ranged from 0.7 to 0.8. This indicates that between 70 and 80% of the companies' assets were financed by debt, whose largest share was short-term debt. In particular, the share of short-term debt increased during 2015-2019 from 51.4% to 59.3%. In 2020, the total debt burden in the NFC sector (for large and medium-sized companies) remained abnormally high (Table 4) and showed an upward trend for certain economic activities.





Table 4

**Debt burden of large and medium-sized NFC companies in the first half of 2020**  
(ratio of liabilities to assets), %

Economic activity	01.01.2020	30.06.2020
Agriculture, forestry and fisheries	82,5	80,4
Industry	75,5	75,0
Construction	91,2	91,2
Wholesale and retail trade; repair of motor vehicles and motorcycles	92,4	90,6
Transport, warehousing, postal and courier pick-up and delivery services	46,8	46,4
Temporary accommodation and catering	109,5	107,3
Information and telecommunications	70,4	68,8
NFC sector	81,2	80,0

Source: calculated according to: Indicators of balance sheets of large and medium-sized enterprises by economic activity / State Statistics Service of Ukraine. URL: <http://www.ukrstat.gov.ua/>

These facts indicate a high concentration of credit risks in the NFC sector, because under the influence of external shocks (macroeconomic instability, sharp changes in the national currency exchange rate, etc.) debt servicing will become more difficult, which may lead to technical insolvency of many businesses and create systemic risks for the financial system. The government has no effective regulatory instruments to mitigate these risks, as non-financial businesses are not subject to the capital adequacy requirements applicable to the financial sector.

Debt overload leads to a decline in the financial sustainability of companies. In particular, during 2013-2019, the aggregate financial strength ratio in the non-financial corporate sector level decreased from 53.0% to 41.1% with the lower limit of financial sustainability at 75% (Table 5).

The largest decrease in the financial stability coefficient during the analyzed period was observed in industry (-17.3 percentage points) and construction (-22.1 percentage points). In 2019, for certain economic activities, in particular construction and wholesale trade, this indicator did not exceed 20%, which is largely due to the companies' financial policies aimed at business development by attracting external financing, such as accumulation of short-term debts. During 2013-2019, a high level of financial sustainability was observed in agriculture and transport sector, mainly due to the use of their own sources of business financing and long-term loans.

Table 5

**Financial sustainability ratio of NFC companies in 2013-2019, %**

Type of economic activity	2013	2014	2015	2016	2017	2018	2019
Agriculture, forestry and fisheries	63,8	58,1	50,1	28,1	54,3	57,5	59,8
Industry	58,1	52,3	45,1	39,0	36,2	36,3	40,8
Construction	40,4	37,3	30,0	29,4	22,9	22,4	18,3
Wholesale and retail trade; repair of motor vehicles and motorcycles	23,1	15,0	13,3	13,8	16,1	15,2	17,2



Table 5 (end)

Transport, warehousing, postal and courier pick-up and delivery services	66,1	59,2	80,8	76,5	75,5	70,9	64,9
Temporary accommodation and catering	63,7	52,7	41,9	43,4	38,5	43,7	41,8
Information and telecommunications	55,6	36,1	63,1	40,5	49,7	49,2	47,2
NFC sector	53,0	44,4	46,3	38,7	41,9	42,2	41,1

*Note:* Calculated as ratio of equity and long-term loans and borrowings to balance sheet currency.

*Source:* Calculated from: Activity of business entities in 2019. Statistical Yearbook / State Statistics Service of Ukraine. URL: <http://www.ukrstat.gov.ua/>

In the first half of 2020, the financial strength ratio for large and medium-sized companies decreased from 42.9% to 41.5% compared to the end of 2019. This indicates a continuation of the decline in the companies' sustainability, which may accelerate significantly under the influence of the constraints caused by the coronavirus pandemic.

The companies' critically low financial sustainability is caused by the fact that with continuous shortage of own funds and inaccessibility of long-term financing, they finance their productive activities mainly with short-term liabilities. The high debt dependence and deterioration of the temporary debt structure of the non-financial corporate sector do little to restore trust between non-financial businesses and banks.

Therefore, the dependence of businesses on short-term sources of financing creates risks for the stability of the exchange rate, because a significant part of the companies' current liabilities is the debt to non-residents on commodity credits and loans in foreign currency, which amounted to 1.15 trillion UAH, or 17.5% of total current liabilities, at the end of 2019.

It should be noted that in recent years there has been an increasing trend towards debt owed to non-residents. Thus, between 4% (2005) and 32% (2017) of total foreign direct investment (FDI) was attracted using debt instruments during 2004-2019 [23]. At the same time, according to the NBU, during 2010-2019 the amount of FDI in which the ultimate controlling investor is a resident was USD 9.26 billion, or 23% of total FDI. Out of this amount, \$3 billion was invested through debt instruments, making 33% of the FDI in which the ultimate controlling investor is a resident, which is equivalent to almost 56% of FDI in Ukraine made through debt instruments (mostly so-called direct intercompany loans). The rapid development of the trend of lending to domestic businesses by non-residents gives reason to conclude that in this way Ukrainian businesses are lending to themselves, using funds that were previously deposited abroad.

The total amount owed by Ukrainian companies to non-residents at the end of 2019 was USD 65 billion, which is equivalent to 13% of total assets of the NFC companies. This is more than twice their debt on bank loans on the same date (UAH 744.6 billion). At the same time, a significant part of the companies' debt to non-residents is overdue (during 2015-2019, the amount of overdue debt increased from

6.4 to 22.5 UAH). It is noteworthy that at the end of 2019 about 67% (more than USD 15 billion) of the overdue debt of non-financial corporations to non-residents was accounted for by the offshore zones (in particular, Cyprus - USD 12.8 billion; the Cayman Islands - USD 274 million; and Panama - USD 334 million) [25, 26].

If large amounts of overdue debt to foreign creditors are required to repay urgently, it can provoke a significant financial imbalance not only at the level of individual companies, but also in the entire exchange market.

These risks associated with the accumulation of current liabilities by companies in the corporate sector require government's attention. In our opinion, for the government, one way to reduce the current debt is to facilitate the transformation of short-term liabilities into long-term ones. This could be done by converting the companies' current liabilities into long-term bonds on a voluntary basis, using simplified procedures for registering the bonds' issuance; by formalizing the current liabilities to the suppliers (for goods and services) with long-term promissory notes. In both cases, it should be provided that the NBU refund such banks' purchases of debt securities within the limits of Ukraine's net domestic assets set by "Memorandum of Cooperation" with the IMF. It should be noted that the above program for the transformation of short-term liabilities into long-term ones may be applied only to companies with an investment credit rating on the national rating scale defined in accordance with the Decision "On approval of the Rules for determining the rating assessment by the authorized rating agency according to the National Rating Scale" [27].

### **Conclusions**

The study suggests that Ukraine's underdeveloped financial sector has given rise to a business model based on "development on debt", whose attributes include debt financing through current accounts payable and other current liabilities, which represents a potential generator of instability for Ukraine's financial system. At the same time, payables have become a significant source of business financing, distorting the economic essence of the latter concept.

The trends of recent years towards substitution of own funds and bank loans with surrogate sources (accounts payable and other current liabilities of companies) in the structure of business financing may only intensify under the influence of the crisis caused by the coronavirus pandemic, increasing the risks to the stability of Ukrainian financial system. At the same time, the presence of significant amounts of overdue current liabilities of Ukraine's companies to non-residents (15.7% of GDP in 2020) poses risks to the stability of the hryvnia exchange rate, because in case of panic on the currency market, businesses have legal channels for prompt withdrawal of capital from this country.

Thus, the problem of abnormally high short-term debt in the NFC sector and the slowdown of its circulation goes beyond the improvement of the companies' management and requires the government's attention and continuous monitoring in conjunction with other indicators important for economic development. Underestimating the risks and threats associated with the uncontrolled growth of the debt bubble in the NFC sector could trigger a payment crisis and destabilize



Ukraine's financial system. At the beginning of 2020 the share of current accounts payable (including other current liabilities) in financing businesses in this country exceeded 50%, which is abnormally high compared to EU countries (15%), including Eastern European EU member countries (35%). Therefore, it is appropriate to consider the present share of current accounts payable in corporate finance as one of the indicators of 'health' of NFC sector in Ukraine and to take it into account while shaping and implementing the policy of macro-financial stability. This necessitates the introduction of operational monitoring of current liabilities of Ukrainian corporate sector companies. As an intermediate instrumental objective at the current stage, a gradual reduction of this indicator to 35% is proposed.

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## КОРОТКОСТРОКОВА ЗАБОРГОВАНІСТЬ КОРПОРАТИВНОГО СЕКТОРА ТА ЇЇ ВПЛИВ НА СТАБІЛЬНІСТЬ ФІНАНСОВОЇ СИСТЕМИ УКРАЇНИ

*Досліджено економічну сутність кредиторської заборгованості; визначено, що у процесі деформацій у структурі капіталу вона набуває ознак сурогатного джерела фінансування бізнесу, що у свою чергу створює ризики для стабільності фінансової системи України. Охарактеризовано основні тенденції динаміки та структури кредиторської заборгованості та визначено її вплив на зростання боргового навантаження нефінансових корпорацій в Україні на агрегованому рівні. Здійснено порівняння обсягів та темпів зростання кредиторської заборгованості в Україні та країнах ЄС, що дало змогу підтвердити гіпотезу про усталення спот-вореної моделі фінансування бізнесу в корпоративному секторі України. Визначено, що однією з причин аномально високої боргової залежності у секторі НФК на агрегованому рівні є заміщення власного капіталу іншими поточними зобов'язаннями (у т.ч. фінансовими позиками від асоційованих фізичних та юридичних осіб), що дало можливість сформуванню доволі гнучку структуру капіталу, яка у разі макрофінансової дестабілізації або виникнення інших загроз втрати капіталу, пов'язаних із незахищеністю прав власності та поширеністю фіскального волюнтаризму, допоможе швидко вивести активи із країни.*

*Зроблено висновок, що при перевантаженні балансів короткостроковими боргами на тлі істотного зменшення власного капіталу підприємства стрімко втрачають фінансову стійкість. Водночас під впливом обмежень на діяльність та інших супутніх перепон веденню господарської діяльності, обумовлених світовою пандемією коронавірусу, фінансове виснаження сектора нефінансових корпорацій може призвести до хвилі банкрутств підприємств.*

*Зроблено висновок, що під впливом звуження доступу бізнесу до капіталу на фінансовому ринку відбувається стрімке*

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*зростання кредитування вітчизняного бізнесу нерезидентами, що дає підстави для висновку, що у такий спосіб вітчизняний бізнес кредитує сам себе, використовуючи при цьому кошти, попередньо виведені за кордон. Подальший розвиток зазначених тенденцій може стати каталізатором фінансових дисбалансів не лише на рівні окремих підприємств, а й потенційно спровокувати кризу на валютному ринку країни*

*Обґрунтовано, що одним із шляхів зниження обсягів поточних боргових зобов'язань є сприяння держави процесу трансформації короткострокових зобов'язань підприємств у довгострокові. Це можливо здійснити шляхом конвертації поточних зобов'язань підприємств у довгострокові облигації на добровільній основі із застосуванням спрощених процедур реєстрації їх випуску; оформлення поточних зобов'язань перед постачальниками (за товари і послуги) довгостроковими векселями<sup>7</sup>.*

**Ключові слова:** кредиторська заборгованість, боргова залежність, нефінансові корпорації, фінансова стабільність

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