



**THE EXISTING PROBLEMS AND COPING STRATEGIES OF
ACCOUNTS RECEIVABLE OF SMALL AND MEDIUM-SIZED
ENTERPRISES**

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**AN INDEPENDENT STUDY SUBMITTED IN PARTIAL FULFILLMENT
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ACCOUNTS RECEIVABLE OF SMALL AND MEDIUM-SIZED
ENTERPRISES**

Thematic Certificate

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ABSTRACT

Accounts receivable management is an important part of enterprise financial management. In order to stand firm in the fierce market competition, SMEs often use credit sales to enhance their business income. Along with the expansion of credit sales, enterprise accounts receivable also increases, which may generate risk of bad debts and bring adverse impact to the development of enterprises, so accounts receivable management is critical to SMEs. This paper analysed the current situation of SMEs' accounts receivable and their existing problems, and proposed strategies to improve the financial management of SMEs.

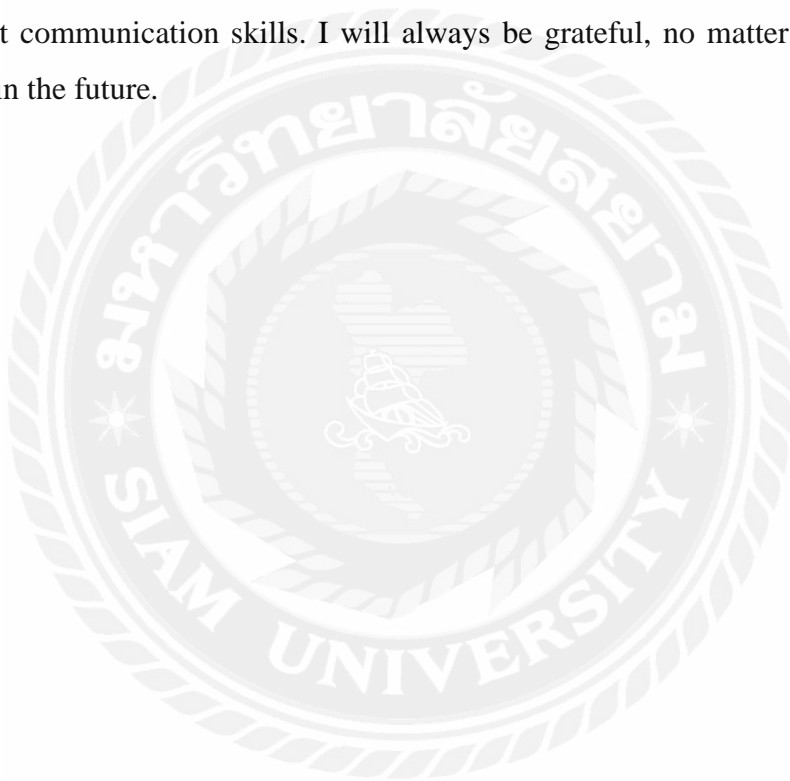
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Li Jia
2022



Declaration

I, Li Jia, hereby certify that the work embodied in this independent study entitled “THE EXISTING PROBLEMS AND COPING STRATEGIES OF ACCOUNTS RECEIVABLE OF SMALL AND MEDIUM-SIZED ENTERPRISES” is result of original research and has not been submitted for a higher degree to any other university or institution.

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1.Introduction

1.1 Research Background

With the rapid development of global economic integration, the level of economic development in the Chinese market has been continuously improved. At the same time, in order to further develop the economy, the State has given many support policies to small and medium-sized enterprises to support their development, and now small and medium-sized enterprises have become an important part of the economy (Xu & Liu, 2021). However, due to the change of market competition environment, enterprise size restrictions, low level of internal management and many other factors, most small and medium-sized enterprises will use credit sales to expand sales, expand the market, reduce product backlog, in order to enhance the status and strength of enterprises in the market competition. Although the way of credit sales can bring profits to enterprises, but also directly led to the increase of accounts receivable, so that enterprises' operating risks are also growing, book income and real income errors, serious, even will make enterprises into an existential crisis (Ma, 2018). Data show that credit sales account for more than 50% of the total sales of small and medium-sized enterprises, because of the Chinese market environment and the low degree of enterprise credit management development, so that the amount of accounts receivable of small and medium-sized enterprises is increasing, resulting in a series of problems such as bad accounts receivable of enterprises, which also makes it particularly important to solve the problems in the management of accounts receivable of small and medium-sized enterprises (Zhong, 2019).

1.2 Research Problems

The competitive market environment has led SMEs to sell on credit in large quantities in order to expand sales, resulting in a growing number of accounts receivable. Without in-depth investigation of the creditworthiness of customers and proper assessment of risks, they blindly adopt credit sales strategies to sign contracts and compete for market share, focusing only on performance reporting achievements and neglecting the ability to generate smooth income from funds, and seriously lacking awareness of risk prevention (Xiao, 2018).

Most SMEs have inadequate systems and lack a common and enforceable credit policy (Zhang, 2022). Sales staff do not have specific enforceable policies when signing sales contracts with customers. In fact, most companies neither offer a more favourable credit policy to customers with good credit or who have been working with them for a long time, nor do they offer certain credit discounts to customers who can pay within the credit period, let alone give certain restrictions to customers with poorer credit. In this way, there is no difference in treatment between customers with good credit and those with poor credit. In the long run, the motivation of customers to pay will be affected, which in turn reduces the efficiency of capital recovery and increases the risk of bad debts.

According to conventional processes, accounts receivable is related to both the sales department and the finance department, with both departments responsible for part of the work (Su, 2022). However, with fewer staff, less standardised systems and less clear job responsibilities in SMEs, the responsibilities and rights for accounts receivable management are not clearly defined.

1.3 Objective of the study

Small and medium-sized enterprises (SMEs) account for a large share of the market economy. This paper draws on existing theories and financial indicators to analyse their level of accounts receivable management, identify shortcomings and make suggestions for improvement, with a view to maximising the role of accounts receivable in expanding market share and increasing business revenue. The risks and costs of accounts receivable are reduced to an acceptable minimum level, unnecessary expenses are avoided, the responsibilities of positions related to corporate accounts receivable are clarified, and the market competitiveness of SMEs is further improved.

1.4 Scope of the study

The scope of this paper is the management of accounts receivable of MSMEs with a turnover of less than 1,000 or operating revenue of less than RMB 400 million (Yang, 2022). This includes their internal problems in accounts receivable management, the tests of the external market for accounts receivable and the corresponding coping strategies. The case company selected for analysis in this paper is in the electrical machinery and equipment manufacturing industry, which is a small and medium-sized enterprise in terms of scale. With the help of existing theories and financial indicators, we analyse its accounts receivable management level, identify the existing deficiencies and put forward suggestions for improvement, in an attempt to provide reference for the analysis methods and measures of accounts receivable management for SMEs, and further improve the financial management level of SMEs.

1.5 Research Significance

According to the latest information, SMEs account for about 99% of all enterprises in China, 50% of China's gross domestic product, 60% of total exports, 43% of tax revenue are contributed by SMEs, and provide more than 75% of urban jobs (Zhu, 2022). These data show that SMEs have become an integral part of the Chinese market economy. However, due to the small size of small and medium-sized enterprises, business scope is relatively single, resulting in its ability to resist risks in the market, business development level and other internal factors determine the level and scale of enterprise development, while external factors, such as macroeconomic situation, industry development level, market perfection, upstream and downstream enterprise management, national policies, etc., have played a role in the operation,

development and survival of small and medium-sized enterprises can not be ignored (Liu, 2013).

Under this premise, small and medium-sized enterprises to improve their own level of enterprise management has become a competitive market environment to obtain the core competitiveness of the necessary way. In the daily production and operation process of an enterprise, accounts receivable, as an important part of assets, is of great significance for enterprises to realize income, improve asset quality and maintain good cash flow. If there is a problem with accounts receivable management, it will directly increase the risk of the enterprise, and even affect its survival (Wu, 2021). In order to increase enterprise income, improve enterprise's ability to resist risks, enhance the core competitiveness of enterprises, and extend the survival cycle of enterprises, this paper draws on the theory and methods of accounts receivable management that have been formed and tested repeatedly in practice to explore how to further optimize the management of accounts receivable of small and medium-sized enterprises, improve the level of enterprise management, and promote the sustained and healthy development of small and medium-sized enterprises.

2. Literature Review

2.1 Accounts receivable

Accounts receivable is an enterprise in order to expand sales, seize the market in the sales process to customers on credit way to generate debt, it allows enterprises to quickly open the market, improve sales, and enhance the enterprise's revenue. Accounts receivable is a "double-edged sword", properly managed, can expand the scale of enterprises, improve the visibility of enterprises, promote the rapid development of enterprises, but if the management is out of control, so that too much accounts receivable or backlog, will cause the enterprise working capital is insufficient, resulting in the enterprise in the case of profits "considerable", but there is "no money" embarrassing situation, or even make the enterprise due to a break in the capital chain can not continue to operate, and then closed down. Therefore, the effective management of accounts receivable is an important cornerstone to promote the long-term development of enterprises (Zhao, 2021). Accounts receivable form problems in four main areas. Firstly, there is a lack of pre-preparation, products are sold to customers on credit without knowing the customer, and credit sales continue to be made to customers in some cases where there are still outstanding long-term accounts receivable. Secondly, there is a lack of dedicated follow-up management of accounts receivable. SMEs employ a small number of staff in order to reduce expenses, the repayment ability of customer companies cannot be tracked and managed, and collection procedures are not fixed. Thirdly, the customer credit system is lagging behind. SMEs lack a sound customer credit system, and when accounts receivable are formed, the staff merely record them and do not classify the credit

rating of customers and determine the repayment ability category. The absence of a customer credit rating system easily leads to bad debts of accounts receivable. Fourthly, there are a large number of scattered small and medium-sized customers. The lack of regulation and unstable benefits of the customer companies themselves make them highly susceptible to the risk of bad debts (Zhong, 2022).

Accounts receivable is an important part of an enterprise's current assets. Many SMEs have a high proportion of accounts receivable on their balance sheets, and the trend is for them to grow year on year (Zhong, 2019).

Through an analysis of the management of accounts receivable and provision for bad debts in SMEs, Ma (2018) found that SMEs have problems such as insufficient audit of the creditworthiness of their correspondents, excessive credit sales leading to large amounts of accounts receivable, and insufficient amounts of provision for bad debts due to errors generated in previous years. Accordingly, we propose measures to establish a comprehensive and systematic rating system for counterparties, a strict accounts receivable control system, and regular checks and real-time adjustments to the bad debt provision.

2.2 Financial Management

SMEs play a major role in the development of the market economy and efficient financial management is a core issue in ensuring the healthy development of SMEs. However, there are many problems in the management of SMEs themselves today, especially in financial management, which limit their long-term future development in today's competitive socialist market economy environment. Combining modern corporate governance concepts, planning the financial management path of SMEs, innovating and optimising financial management strategies and avoiding operational risks of SMEs can achieve the role of safeguarding and promoting the healthy development of SMEs (Zhu, 2022). Song (2022) makes the same point.

Internal audit is a very important part of enterprise financial management. The effective implementation of internal audit work can ensure the authenticity of enterprise financial information, the effectiveness of the enterprise's daily operation, and the safety of enterprise property (Yang & Wang, 2022).

For any company, financial risk is an issue that must be faced by the company and is related to whether the company can face its internal and external influences in its own development. With the globalisation of the economy and the increasing competition in the market, the financial risks faced are beginning to increase and there is a need to find the optimal combination of risks and benefits (Hong, 2022). Therefore, good financial management can play a positive role in supporting the development of business operations. In financial management, accounts receivable management is closely related to the normal operation and healthy development of enterprises, and needs to be paid attention to (Zhao, 2021).

2.3 Small and medium-sized enterprises

Small and medium-sized enterprises (SMEs) are one of the mainstays of the market economy, and the large number of SMEs in China plays an important role in the development of the market economy and is an important link in the sustainable development of the national market economy (Hong, 2022). SMEs contribute more than 50% of tax revenue, more than 60% of GDP, more than 70% of technological innovation, more than 80% of urban employment, and more than 90% of the number of enterprises. They play an important role in various aspects such as employment, exports and promoting social development.¹ SMEs have become an important force in the national economy and social development. It is of great practical importance to pay attention to the development status of SMEs, to improve their management level and to enhance their development strength in order to promote the development of the market economy (Wu, 2021).

SMEs are an important part of the national economy and play a vital role in social and economic development. They are characterised by a relatively small scale of output, low financial input, low technological capital formation and are subject to traditional institutions and external macroeconomic influences (Li, 2021).

2.4 Past research

In order to further expand market share, reduce inventory and increase the company's operating income, enterprises can moderately increase the turnover rate of accounts receivable and the scale of accounts receivable; however, if an enterprise's accounts receivable cannot be collected in a timely manner, or even a large amount of bad debt occurs, it will cause a shortage of cash flow from operating activities, which will have a serious adverse impact on the development of the enterprise. Therefore, while pursuing high profits, we should always pay attention to the adverse effects arising from accounts receivable, develop a credit sales system suitable for the development of the enterprise itself, increase the efforts to collect accounts receivable and reasonably use legal means to safeguard Our own rights and interests (Dong, 2021).

SMEs can manage their accounts receivable through accounts receivable risk transfer planning. Firstly, pledge accounts receivable as collateral to banks and other financial institutions for the purpose of exchanging them for borrowings. Second, treating accounts receivable as a commodity to be sold to financial institutions. Thirdly, third parties are asked to guarantee the accounts receivable generated. Fourthly, customers are asked to provide collateral or pledge the accounts receivable created by credit sales (Zhong, 2022).

In the face of the current market environment, selling on credit is an important way for companies to improve their performance. The purpose of managing accounts receivable is to improve the business efficiency of the enterprise on the one hand and to reduce its own cost of sales on the other. The costs associated with a company's

accounts receivable are credit assessment costs, debt collection costs, credit tracking costs and bad debt costs. On this basis, the use of credit insurance can effectively reduce the costs associated with credit sales (Wieczorek, 2005).

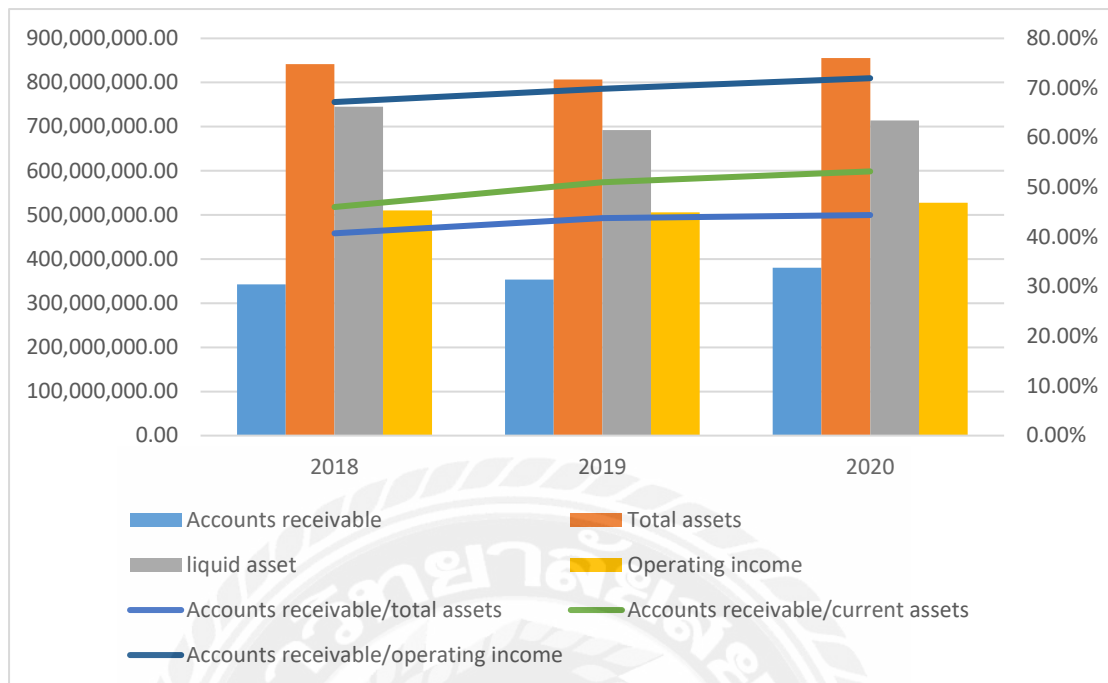
There are two very broad measures of accounts receivable collection performance: average collection period and ageing plan. However, these two indicators are not sufficient to deal with the current trend of companies selling on credit, which is growing. Some improvements should be made to these collection performance indicators. Specifically, the original location of accounts receivable should be matched to the relevant business, and the balance of accounts receivable should be matched to the original credit sales business to target collection performance evaluation (Leitch & Lamminmaki ,2011).

3. Finding and Conclusion

	YEAR	2018	2019	2020
JG Corpo ration	Accounts receivable	342,979,552	353,333,837	380,044,190
	Total assets	841,895,650	806,771,066	855,587,504
	liquid asset	744,952,895	692,413,918	714,205,354
	Operating income	510,535,894	505,894,499	527,959,266
	Accounts receivable/total assets	40.74%	43.8%	44.42%
	Accounts receivable/current assets	46.04%	51. 03%	53.21%
	Accounts receivable/operating income	67.18%	69.84%	71.98%

Source: Eniunet

Table 1: JG's 3-year accounts receivable related indicators (units: YUAN)



Source: Eniunet

Figure 1: Indicators related to accounts receivable for 3 years of JG Corporation (units: YUAN)

The proportion of accounts receivable to total assets and current assets is an important index to measure the use of funds of an enterprise, the higher the ratio, the higher the occupation of accounts receivable convective funds, the weaker its short-term solvency, the greater the likelihood of financial risk, in accounts receivable management more mature enterprises, the ratio is generally controlled within 0.2 and 0.3. The proportion of accounts receivable in the main business income is an important index to assess the quality of accounts receivable of an enterprise, the higher the item ratio, indicating that the company's accounts receivable quality is worse, the more difficult it is to return, the greater the risk of bad debt losses. Companies that are more mature in accounts receivable management generally keep the ratio within 0.15. JG's accounts receivable as a percentage of total assets increased to 44.42% from 40.74% in 2018, while accounts receivable increased to 53.21% of current assets from 46.04% in 2018 The proportion of operating income has continued to grow from 67.18 percent in 2018 to 71.98 percent in 2020, and the unhealthy ratio does not decrease or increase, which shows that the quality problems of accounts receivable are serious and it is urgent to solve the problems in accounts receivable (Eniunet, 2022).

First, the accounts receivable management system is not clear in the division of labor between departments, sales departments only pay attention to the company's sales performance, thus ignoring the possibility of bad debts, enterprises do not pay attention to the situation of sales returns, and did not include the effective recovery of

accounts receivable into the assessment criteria (Liang, 2014). The financial department does not reflect the information on the arrears in time, which brings a heavy burden of operation and operation for the enterprise (Yang & Wang, 2022).

Second, many small and medium-sized enterprises have not established an independent credit management department, lack of credit assessment of customers, also did not do a good job of collecting customers' business conditions, commercial credit, market pre-investigation and analysis is not in place, in the absence of a detailed investigation of customer credit, on the signing of credit contracts with customers (Yang, 2022).

Third, the enterprise has not yet set up a professional accounts receivable management department, no one corresponding to the collection of accounts to do continuous tracking, statistics, collection and other work (Zhao, 2021). After the conclusion of the contract also did not track the customer's credit changes management, in the event of an emergency or the customer's ability to pay, the enterprise will face the accounts receivable can not be recovered in a timely manner and the possibility and risk.

Fourth, the enterprise's business philosophy backward and insufficient risk awareness, reflected in the management too much emphasis on performance, and ignore credit risk, when the performance and credit risk conflict, often can only make credit risk give way to performance, and some enterprises receivables a large proportion, once too long, this overdue account can only become the company's bad debts (Zhou, 2018).

Fifth, the market competition pressure. China is in a period of socialist market economy development, there is a huge market competition pressure, in the enterprise price, quality level, after-sales service after the completion of roughly the same situation, small and medium-sized enterprises want to occupy a place, seeking high development, blind credit sales as an important means to expand business cooperation, improve the volume of transactions is widely used by enterprises, which makes the enterprise in a short period of time business volume increased, but accounts receivable This has led to an increase in business volume in a short period of time, but also a sharp rise in the number of accounts receivable, resulting in a shortage of funds and difficulties in turnover. Once the enterprise's capital chain is in trouble, the survival and development of the enterprise will be seriously threatened.

Finally, the market credit system is not in place and some units and individuals who deliberately default on payments lack effective supervision and there is no set of specific rules to bind these units and individuals. SMEs that provide goods or services to these units and individuals are exposed to the risk of credit sales, which may even affect their development and survival.

4. Recommendation

In the process of account receivables management of small and medium-sized enterprises, a separate accounts receivable management department should be established, or a special accounts receivable post specialist should be set up(Zheng, 2021). At present, there are generally three ways to set up accounts receivable management positions or departments in China, one is that the department or position is set up in the sales department, managed by the sales department; The ideal organizational structure is the third, maintaining the independence of accounts receivable management, the worst way is to put in the sales department, may cause accounts receivable management to succumb to business pressure, accounts receivable flow in form. Independent accounts receivable management department or position can maintain mutual supervision of various departments, timely detection of problems, correction of problems, dispatch all the company's resources to solve problems.

Improve the credit management awareness of small and medium-sized enterprises, the establishment of accounts receivable responsibility system. Small and medium-sized enterprises should strengthen the training and learning of sales staff, strengthen the customer credit management awareness. There are many methods to carry out enterprise credit assessment, such as 5C assessment method, credit rating method, credit score method(Lin, 2021). Enterprises should conduct a scientific assessment of the credit rating of customers in the event of credit sales. For customers with poor credit rating, they can not use credit sales, the enterprise that evaluates the information well can track the recovery of receivables in a timely manner after credit sales, and control the accounts receivable of enterprises from the source. Enterprises should regularly study the legal aspects of each employee, cultivate their legal awareness and risk awareness, so that each employee establish a correct view of consciousness, not only income, but no repayment. The accounts receivable of an enterprise originate from the sales business of the enterprise, and the management of accounts receivable of small and medium-sized enterprises has an inseparable relationship with the sales personnel. Therefore, enterprises should carry out pre-job training for sales staff, emphasizing that in improving sales performance, but also pay attention to the recovery of funds, accounts receivable recovery is also their very important work, if bad debts occur, the relevant sales staff also bear certain responsibilities (Wei, 2021). When calculating a salesperson's salary, you can't just look at the sales performance on the sales invoice, you should decide on his salary and bonus based on the amount that can actually be recovered. Managers of small and medium-sized enterprises usually divide the bonus into two parts, one is based on the amount of accounts receivable on the books, the other part is based on the amount of accounts receivable actually recovered by the enterprise.

Small and medium-sized enterprises should adopt appropriate collection methods for accounts receivable according to their own circumstances, customer type and

business conditions. Sales staff or accounts receivable specialists for different customers, can be issued statements, communication with customers customized repayment plan and other ways to collect. For customers who receive information, communicate with obstacles or have pushing behavior, they should take legal measures in a timely and decisive manner, and the sales department, financial department and legal department of the enterprise shall collect evidence and information in a timely manner, preserve it before filing a lawsuit with the competent court or arbitration commission, and file a lawsuit in time to recover the collection of accounts after the customer's relevant assets have been frozen(Song & Li, 2020).

Small and medium-sized enterprises should choose their own sales methods and products according to their own actual situation, in order to improve the production of targeted and effective products. According to market demand, improve the innovation ability of enterprises, research and development of independent products, in order to really get a say in the customer side, you can choose to rely on the possibility of accounting, good reputation of good customers, thereby reducing the accounts receivable funds in the enterprise operation of the proportion of funds, to protect the economic benefits of enterprises (Li, 2016).

SMEs can reasonably try to carry out accounts receivable factoring business or accounts receivable debt-share swap business with their own characteristics. In recent years, credit mechanisms have been improved, commercial credit has been promoted and applied in the market economy, and factoring business and debt-share swap business have become more and more mature. Factoring of accounts receivable, as the name implies, means that enterprises will sell or transfer accounts receivable that are difficult to collect to a factor(Zhang, 2022). which in essence means transferring the risk of bad debt loss on accounts receivable, obtaining sufficient cash flow, improving the efficiency of the enterprise's capital use, reducing bad debt loss on accounts receivable and further controlling the risk of accounts receivable effectively. Debt-to-equity business refers to the transfer of the enterprise's receivable claims into equity through certain forms of agreement in order to solve the long-term difficult-to-collect receivables, i.e. from creditors to shareholders of credit customers. The debt-to-equity business is mainly applicable to the situation where the receivables exceed the maximum payment period or the receivables are difficult to collect and the credit customers do not have sufficient funds to repay the receivables (Zhang, 2022). The mode of accounts receivable debt-share swap is flexible and can be carried out in various ways, depending on the strategic development of the enterprise and its actual management situation, and can be explored and practised as long as it is conducive to the solution of accounts receivable management problems.

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