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Diagnosis of accounts receivable status and its impact on liquidity: A case study of Produalipac S.A

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Abstract

Proper management of accounts receivable is crucial for the financial success of any company, as they represent the amounts customers owe to the company for the sale of goods or services on credit. The methodology employed a quantitative, exploratory, and descriptive approach. Information was gathered from the company's digital database regarding accounts receivable for the periods 2020-2022, as well as the financial statements for the mentioned periods. The results indicate that as of the end of the 2022 period, the company records a total accounts receivable balance of \$782,460, with past due values amounting to \$278,742, as it carries pending values since 2018.

Keywords: *Accounts receivable, liquidity, overdue accounts, customers, assets.*

Introduction

According to the Superintendence of Companies (2023), there are currently 138,609 economically active companies in Ecuador, of which 65.63% belong to the microenterprise sector. Additionally, it can be mentioned that 23.43% are small companies, while 7.52% are medium-sized and only 3.42% are large companies, contributing to a total of 1,324,249 jobs in the country. The majority of companies in Ecuador are located in the province of Guayas, which demonstrates its importance due to the favorable environmental conditions it provides for agriculture and livestock, generating employment for thousands of families who depend on the survival of the sector. The main products that stand out in the country are food products, as they depend largely on international demand and the economic situation of importing countries (Malla et al., 2022).

The business sector constitutes a very important factor in the Ecuadorian economy, as companies

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are a set of organizations that produce goods and/or services to meet the needs of the population and provide employment to a large number of people (Paolini & Odriozola, 2019). According to the National Institute of Statistics and Censuses (INEC, 2023), the existence of a variety of companies in different sectors increases competition, and many of them have been forced to innovate and improve their products or services to be competitive in the market. Therefore, they have optimized their technology and hired professionals in each area to offer quality products and drive the country's growth.

Currently, all companies that want to remain in the market have adopted the strategy of offering credit sales to attract and retain customers. Therefore, it is essential to have proper control of accounts receivable and the repayment terms, which requires establishing policies and procedures to have detailed monitoring of these accounts and avoid potential risks. At this stage, it is necessary to analyze the credit conditions of the customer by examining important information that will help significantly reduce the risks of non-payment (García et al., 2019).

In this context, proper management of accounts receivable is crucial for the financial success of any company, as they represent the amounts owed by customers for the sale of goods or services on credit (Muñoz & Mendoza, 2022). These accounts are a fundamental part of the organization's revenue cycle and have a significant impact on its cash flow and profitability. Therefore, effective administration of accounts receivable contributes to ensuring a consistent and predictable cash flow, enabling the company to meet its financial obligations, reinvest in the business, and seize growth opportunities. On the other hand, poor management of accounts receivable can lead to liquidity problems, increased financial costs, and a negative impact on the company's profitability (Cedeño et al., 2021).

Thus, the influence of accounts receivable is multifaceted and encompasses different key aspects in the operation of a company (Jaramillo et al., 2022). Firstly, accounts receivable serve as a form of financing for the company, as they represent the expected future income. By extending credit to customers, the company can increase sales and expand its customer base, which in turn drives business growth and development (Quiroz et al., 2019). However, accounts receivable involve a delay in cash flow, as the company must wait for customers to pay outstanding invoices (Ortiz et al., 2020). This can affect liquidity, especially if the company has a long cash conversion cycle, meaning that a significant amount of time elapses between making a sale and receiving payment (Cuesta & Vásquez, 2021).

According to Chávez and López (2021), a valuable tool for managing accounts receivable is the aging of overdue accounts matrix, which allows for reliable measurement of the payable asset based on different inputs that enable proper record keeping. This, according to Raza et al. (2022), helps in executing the necessary tracking of outstanding accounts receivable for timely collection and conversion into cash within the assigned time frames.

As stated by López et al. (2020), unfortunately, the COVID-19 crisis had a negative impact on the

economy of most companies in 2020 due to lockdown measures and suspension of economic activities implemented by the government to prevent the spread of the virus in Ecuador. This disease caused several companies to close their doors due to insufficient income or increased customer debt resulting from the health and economic crisis being experienced globally.

Similarly, Malla et al. (2022) mention that after the health crisis caused by the pandemic, companies in all sectors of the Ecuadorian economy are undergoing a recovery process. With fewer restrictions on promoting their products or services, they can improve their business prospects. However, many companies face difficulties in the accounts recovery process due to financial and/or administrative deficiencies, leading to a growing delay in customer payments. It is crucial for entities to establish effective and constant communication with their customers, as this is beneficial for debt collection management (Corozo & Rivera, 2022).

Debt collection management is a fundamental process in the financial management of a company as it has a direct impact on the organization's economy and cash flow. In a highly competitive and ever-changing business environment, it is essential to have an efficient and effective system for recovering outstanding payments from customers and maintaining a solid financial balance. This involves establishing clear and efficient processes for invoicing, monitoring outstanding balances, and implementing measures to ensure timely payment of accounts receivable (Cely & Giraldo, 2020).

According to Corozo and Rivera (2022), effective debt collection management enables the entity to achieve proper stability and functioning to remain in the market since it guarantees profitability and liquidity. It is necessary for a company to carry out debt collection processes involving activities such as providing advance notice of debt maturity, notifying the debtor of the obligation, receiving no response to the overdue debt, and initiating the legal process if collection efforts are exhausted and the client fails to pay their debts (Mogollón, 2021).

In summary, effective management of accounts receivable ensures a constant and predictable cash flow (Tapia et al., 2019). By promptly collecting outstanding accounts, the company can have the necessary funds to finance daily operations, pay suppliers, meet financial obligations, and make investments in the business (Cueva & Rojas, 2019).

In this context, PRODUALIPAC S.A. is one of the Ecuadorian companies dedicated to the import and commercialization of raw materials, vitamins, and chemical additives used in the country's major industries, such as the food, veterinary, agricultural, and cleaning industries. In recent years, the company has aimed to meet all the needs of its customers by adjusting to their requirements in terms of quality and price. As a result, they have managed to establish strategic partnerships that provide them with quality products at excellent prices, allowing the company to be competitive.

The company efficiently and quickly offers direct credit to its customers, which facilitates negotiations and builds an attractive business relationship. However, it has some deficiencies in the Debt Collection Management carried out by the Credit and Collections Department. As of the end

of May 2023, the department recorded a total outstanding balance of \$782,459.28, with overdue amounts reaching \$278,741.59. The company has overdue accounts dating back 6 years, and the aging of accounts receivable poses financial risks as the collection figures have been increasing, causing a decrease in the healthy cash flow required for the company's operations.

According to the aforementioned, it is crucial to determine the impact generated by inadequate collection management on the financial management of PRODUALIPAC S.A., during the period 2020-2022. The lack of clear collection policies causes an imbalance in working capital, where leverage is supported by shareholders who have to invest additional capital to sustain the marketing of their products.

The methodology applied will involve analyzing and describing the financial and economic situation of PRODUALIPAC S.A., with a focus on the total outstanding balance and the overdue accounts of the company in question. Therefore, the historical information on outstanding payment values during the period 2020-2022 will be analyzed to subsequently propose possible solutions to the current problems faced by the company.

The research results will be obtained through the analysis of the financial outcomes achieved by PRODUALIPAC S.A. during the analyzed period. The analysis covers the years 2020 to 2022 to delve into the evolution and performance of accounts receivable and their aging. The collection deficiencies are associated with the lack of internal collection policies and specific procedures that enable the implementation of actions to ensure customers fulfill their payment commitments.

Based on the aforementioned, the research was conducted with the aim of analyzing the status of accounts receivable and its impact on the liquidity of Produalipac S.A.

Methodology and Sources

Methods

The research work was carried out using two modalities: field research, which was used to identify the problem and for observation purposes. This research modality allowed for direct and necessary information to be obtained by being in constant interaction with the researched object. On the other hand, bibliographic or documentary research enabled reading and study of scientific documents published by different authors, such as books, journals, theses, and internet publications. These sources served as support for the research and also provided financial information about PRODUALIPAC S.A.

The investigative project also employed two types of research: exploratory research, which involved investigating data and significant aspects of the reality in which the entity is located and becoming familiar with the existing problem; and descriptive research, which was used to describe and examine the data obtained from PRODUALIPAC S.A. for the period 2020-2022.

Population and Sample

The population investigated consisted of the General Client Portfolio of PRODUALIPAC S.A., as shown in the following table:

Table 1: Customers with overdue accounts

Description	Number
Clients	210
TOTAL	210

Note: Data obtained from the Credit and Collection Department

As observed in Table 1, the company has 210 clients who recorded significant purchasing activities for PRODUALIPAC S.A.

Data Processing

The collected information was organized and classified in a Microsoft Excel 2016 spreadsheet using distributive tables. Once the information was processed, an analysis of the accounts receivable results for PRODUALIPAC S.A. was conducted for the periods 2020-2022 to determine their impact on the company's liquidity.

Finally, the obtained results were compared with scientific evidence related to the topic in context.

Table 2 describes the coding of the terms used.

Table 2: Client Coding

Terminology	Abbreviation
Number of clients	NC
Cash clients	CC
Credit clients	CCR
Past due accounts	CV

Source: Own work

Results and Discussion

Results

In this section, the most relevant results of the analysis conducted on the accounts receivable of PRODUALIPAC S.A. are presented.

Assets of PRODUALIPAC S.A.

Table 3 displays the composition of PRODUALIPAC S.A.'s assets during the periods 2020-2022.

Table 3: Asset Composition

Accounts	Periods		
	2020	2021	2022
Assets			
Current Assets			
Cash and Cash Equivalents	21.651	15.099	100.801
Accounts and Notes Receivable	732.583	1.016.176	876.994
Inventory	444.322	218.772	849.018
Current Tax Assets	137.497	531.369	525.677
Other Assets	71.933	59.690	8.447
Non-current Assets			
Property, Furniture, and Equipment	72.574	161.489	180.450
Total Assets	72.574	161.489	180.450
Total Activos	1.480.559	2.002.594	2.541.388

Note: Prepared based on the Financial Statements for the period 2020-2022.

Analysis of Accounts Receivable in relation to Current Assets of PRODUALIPAC S.A. reveals that the total value of Current Assets in 2020 was \$1,407,985, with Accounts Receivable reaching a value of \$732,583. In contrast, in 2021, the total value of Current Assets was \$1,841,106, with Accounts Receivable increasing to \$1,016,176. In 2022, Current Assets amounted to \$2,360,938, with Accounts Receivable decreasing to \$876,994. Over the analyzed periods, it is observed that Accounts Receivable increased by \$283,593 from the first year to the second year, while from the second to the third year, it decreased by \$139,182. Undoubtedly, this resulted in a decrease in the company's available cash as it did not have sufficient funds to cover all its obligations.

Share of Accounts Receivable in Current Assets

Table 4: Vertical Analysis of Current Assets

Item Current Assets	2020	%	2021	%	2022	%
Cash and Cash Equivalents	21.651	2%	15.099	1%	100.801	4%
Accounts and Notes Receivable	732.583	52%	1.016.176	55%	876.994	37%
Inventory	444.322	32%	218.772	12%	849.018	36%
Current Tax Assets	137.497	10%	531.369	29%	525.677	22%
Other Assets	71.933	5%	59.690	3%	8.447	0%
Total Current Assets	1.407.985	100%	1.841.106	100%	2.360.938	4%

Note: Prepared based on the Financial Statements for the period 2020-2022.

In regards to the participation of Accounts Receivable in relation to Current Assets in the three analyzed periods, it was determined that in the year 2020, it represented 52% of Current Assets,

which is a high percentage considering that Cash only accounted for 2%. Furthermore, in the year 2021, Accounts Receivable increased its representation to 55%, while Cash decreased to 1%. On the other hand, in 2022, it was observed that Accounts Receivable decreased its representation to 37%, while Cash increased to 4%. On average, Accounts Receivable accounted for 48% during the 2020-2022 periods. Therefore, the entity had limited Cash to cover all the obligations contracted during the three analyzed years.

The accounts and documents receivable of PRODUALIPAC S.A. represented 52% of the current assets in the year 2020, increasing by 38.7% in the period 2021, with a value of \$1,016,176. This affects the immediate liquidity of the company (Pizzán et al., 2021). In contrast, in 2022, this category decreased by 13.7%, reaching a value of \$876,994, which represents 37% of the CA, indicating better collection management. This entails establishing clear credit and collection policies and closely monitoring outstanding balances (Díaz & Ramón, 2021). It is essential to set appropriate credit limits, assess the solvency of customers before granting credit, and establish clear payment terms. These practices would contribute to more effective accounts receivable management, reduce credit risk, and strengthen customer relationships. Implementing these measures is crucial to ensure the financial health of the company and maintain adequate cash flow for its operations (Mantilla & Huanca, 2020).

Accounts Receivable (Sub-accounts)

Table 5 presents the breakdown of the Accounts Receivable values for the period 2020-2022.

Table 5: Breakdown of Accounts Receivable 2020-2022 (expressed in dollars)

Accounts Receivable	Year			Average
	2020	2021	2022	
Local Customers	714.672	998.886	894.507	869.355
Other Customers	30.440	30.194	34.480	31.705
Total	745.112	1'029.080	928.987	901.060
(-)Provision	12.529	12.904	51.993	25.809
Total	732.583	1'016.176	876.994	875.251

Note: Data obtained from the General Ledgers period 2020-2022

Regarding the information of the sub-accounts of the Accounts Receivable component in the periods 2020-2022, it was observed that in the first year the value was \$745,112, while in the following year it increased to \$1,029,080, and finally, the value decreased to \$928,987. Based on the observed results regarding Accounts Receivable, it can be stated that the personnel in the Credit and Collection Department did not carry out appropriate collection management, which resulted in a value of \$732,583 in 2020, while in 2021 the value increased to \$1,016,176. It is worth noting that in the following year, 2022, this value decreased to \$876,994. According to the aforementioned, the value of Accounts Receivable in the first year was high compared to the second year, which

increased considerably, while it decreased in the third year.

Additionally, the average values of the sub-accounts in the Accounts Receivable category can be observed, where Local Customers have an average value of \$869,355 over the three years. In contrast, the average value of the Other Customers sub-account is \$31,705, and finally, it can be observed that the average value of the Provision is \$25,809.

Upon analyzing the subaccounts of the Accounts Receivable component of PRODUALIPAC S.A., it is observed that over 95% corresponds to Local Clients and less than 5% to Other Clients. It is worth mentioning that the company does calculate the provision for uncollectible accounts, which falls within the range established by the Internal Tax Regime Law (LRTI, 2023). The law specifies that for each tax year, a 1% provision will be calculated annually on outstanding commercial credits to be collected within that year, with the accumulated provision not exceeding 10% of the total portfolio. By considering these aspects, the company demonstrates its commitment to transparency, financial soundness, and responsible management of its accounts receivable portfolio.

Portfolio by Due Date

Table 6: Portfolio by Due Date (expressed in dollars)

Descripción	Overdue	Not yet due	Total
Accounts receivable	278.742	503.718	782.460
Total	278.742	503718	782.460

Note. Prepared based on data obtained from the Credit and Collections Department

According to the data collected from the Credit and Collections Department, as of the end of the 2022 period, PRODUALIPAC S.A. records a total accounts receivable of \$782,460, with overdue amounts of \$278,742 due to pending collections since the 2018 period. The company's outstanding accounts receivable is a result of not implementing proper procedures to follow up with customers. Additionally, according to Murillo and Palacio (2022), there are external factors that hinder locating these customers. Therefore, from Moreira and Navas' perspective (2022), it is important to consider that the collection process should not only be seen as a fund recovery activity but also as an opportunity to maintain a good relationship with customers. It is essential to establish collection strategies that seek to satisfy the interests of both parties, promoting open communication, negotiation, and the pursuit of mutually beneficial solutions.

Delinquent Accounts

$$\text{Delinquency Rate} = \frac{\text{Past Due Accounts}}{\text{Total Accounts Receivable}}$$

$$\text{Delinquency Rate} = \frac{278.742}{782.460}$$

Delinquency Rate = 36%

PRODUALIPAC S.A. maintains a Delinquent Portfolio of 36%, which demonstrates a significant impact in relation to the Total Portfolio, a value of great relevance for the entity. The company operates in a highly competitive sector, specializing in the import and commercialization of raw materials, vitamins, and chemical additives used in the food, veterinary, agricultural, and cleaning industries. A high delinquent portfolio can strain the company's financial resources and hinder its ability to reinvest in inventory, fulfill current obligations, and take advantage of growth opportunities.

The high level of delinquency has had a negative impact on the company as it maintains overdue accounts receivable for 6 years. The age of these accounts receivable poses financial risks, which is why the collection values have been increasing, resulting in a decrease in the cash flow required by PRODUALIPAC S.A. for its operations. This is due to the lack of a controlled process for internal collection policies that would enable the execution of actions to ensure customers meet their payment obligations, causing an imbalance in working capital (García et al., 2019) due to the inefficient collection management by the employees of the Credit and Collections Department of the organization.

Conclusions

PRODUALIPAC S.A. records an overdue portfolio of \$278,742, which has been outstanding since 2018. This is attributed to a lack of follow-up on clients with credit accounts, making it essential to incorporate policies and processes to improve credit and collection management. It is important to consider that accounts receivable can have a significant impact on a company's liquidity, i.e., its ability to meet short-term financial obligations. Therefore, strengthening internal procedures to identify the underlying causes of the overdue portfolio and taking corrective actions is crucial. This may involve reviewing the offered credit terms, conducting stricter assessments of customer solvency, and implementing more effective collection strategies.

For PRODUALIPAC S.A., accounts receivable result in a delay in cash flow, as the organization must wait for its clients to pay outstanding invoices to have sufficient liquidity to reinvest in inventory and promptly address current payments. The cash flow delay caused by outstanding accounts receivable represents a significant challenge for PRODUALIPAC S.A. The company must take concrete measures to improve its collection management and ensure a smoother cash flow. This will not only help maintain the necessary liquidity to reinvest in the business and meet current payments but also strengthen the financial stability and long-term growth capacity of the organization.

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