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## **ACCOUNTING FOR CREDIT OPERATIONS IN BANKS UNDER THE COVID-19 PANDEMIC CONDITIONS**

### *Summary*

The period of corona crisis prompted the emergence of new challenges for domestic corporate and individual businesses. In particular, small, medium-sized businesses and micro-enterprises experienced a significant lack of financial resources and an urgent need for credit funds. For the first time in history the banking system of Ukraine provided support

on the appropriate lending level to both the corporate sector and individual borrowers during the crisis. The Cabinet of Ministers of Ukraine has developed and actively implemented in practice the Program "Affordable Loans 5-7-9%" by a number of banks which has become a kind of impetus to support small and medium enterprises. For the year of the COVID-19 pandemic during the quarantine regime banks have successfully and timely conducted restructuration, as evidenced by the Report on the Comprehensive Program Implementation for the Ukrainian Financial Sector Development in 2020. The information base for timely credit operations recording by banks is the traditional bank accounting system, which is implemented by modern, specialized banking software through the prism of balance sheet accounts in the context of the national economy comprehensive digitalization. This, in its turn, determines the study relevance.

The purpose of the article is to study and substantiate the peculiarities of accounting for bank credit operations to small, medium-sized businesses and micro-enterprises in the context of the COVID-19 pandemic.

In the research process general scientific theoretical methods of cognition were used: system analysis – to clarify the main categories of research; abstract-logical method – to conduct theoretical generalizations and conclusions about the current level of lending to corporate and individual borrowers by banks, tabular method – to visualize the typical correspondence of accounts for fixing in the accounting system of bank credit operations to corporate and individual borrowers, as well as schedules formation for loan repayment.

The article substantiates modern approaches to the classification of bank loans, identifies the features of documenting credit transactions for legal entities – borrowers. The specifics of lending methods and forms of loan accounts at banking institutions are revealed. The accounts characteristics used for the accounting of operations on bank clients' crediting are provided. On the example of JSC "Oschadbank" the authors reveal the main aspects of the credit case formation, specifics of interest accruing on loans method, as well as commissions and features of bank credit operations reflection in accounting. The necessity for further lending to domestic medium and small businesses, except for vulnerable industries, at low interest rates by banks in order to successfully overcome crisis manifestations in the economy and to attain national economy revival as a whole has been proved.

The peculiarities of banks credit operations accounting for small and medium business as well as micro-enterprises of Ukraine are comprehensively and broadly substantiated. It enables to follow the loan issuance algorithm, such procedure documentation, interest accrual method and specifics of their reflection in the accounting system as the main source for domestic entrepreneurship financial support in the context of the COVID-19 pandemic.

Prospects for further research consists of theoretical and practical justification of the need for legal entities and individuals comprehensive refusal from cash turnover; directing efforts to further digitalization and country's population transition to online bank payments; directing the settlement and payment discipline to non-cash turnover; substantiation of accounting reflection peculiarities of such settlement operations between individuals and legal entities in the banks accounting system in the context of IFRS.

*Keywords:* credit operations, agreement, accounting, interest, commission income, interest income, corona crisis.

*Number of sources – 10; number of drawings – 2; number of tables – 3.*

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## **ОБЛІК КРЕДИТНИХ ОПЕРАЦІЙ БАНКІВ В УМОВАХ ПАНДЕМІЇ COVID-19**

### *Анотація*

**Актуальність. Постановка проблеми.** Період коронакризи спонукав появу нових викликів для вітчизняного корпоративного та індивідуального бізнесу. Зокрема, малий, середній бізнес та мікропідприємства відчули суттєву нестачу фінансових ресурсів та нагальну потребу у кредитних коштах. Банківська система України, вперше в історії, за період кризи забезпечила підтримку, як корпоративного сектору, так і індивідуальних позичальників у належному рівні кредитування. Кабінетом Міністрів України була розроблена та активно впроваджена у практику застосування, низкою банків, Програма «Доступні кредити 5-7-9%», яка стала, свого роду поштовхом для підтримки малого та середнього підприємництва. За рік пандемії COVID-19 в карантинному режимі банками вдало та вчасно було проведено реструктуризації, про, що свідчить Звіт про виконання комплексної програми розвитку фінансового сектору України за 2020 рік. Інформаційною базою оперативної фіксації здійснення кредитних операцій банками слугує традиційна система бухгалтерського обліку банків, яка в умовах комплексної цифровізації національної економіки реалізується в сучасному, спеціалізованому банківському програмному забезпеченні крізь призму балансових рахунків. Це, в свою чергу, визначає актуальність дослідження.

**Мета дослідження.** Мета статті – дослідження та обґрунтування особливостей бухгалтерського обліку кредитних операцій банків для малого, середнього бізнесу та мікропідприємництва в умовах пандемії COVID-19. **Методологія.** У процесі виконання дослідження використано загальнонаукові теоретичні методи пізнання: системний аналіз – для з'ясування основних категорій дослідження; абстрактно-логічний метод – для здійснення теоретичних узагальнень та висновків про сучасний рівень

кредитування банками корпоративних та індивідуальних позичальників, табличний метод – для наочного представлення типової кореспонденції рахунків з фіксації в системі бухгалтерського обліку банків кредитних операцій для корпоративних та індивідуальних позичальників, а також формування графіків погашення кредитів.

**Результати.** У статті обґрунтовано сучасні підходи до класифікації банківських кредитів, визначено особливості документального відображення кредитних операцій для юридичних осіб – позичальників. Розкрито специфіку методів кредитування та форм позичкових рахунків банківських установ. Подана характеристика рахунків, що використовуються для обліку операцій з кредитування клієнтів банків. Авторами, на прикладі АТ «Ощадбанк» розкрито основні аспекти формування кредитної справи, специфіку методики нарахування відсотків по кредитах, а також комісій, та особливості відображення в обліку кредитних операцій банків. Доведено необхідність подальшого кредитування банками, під низькі відсотки, вітчизняного середнього та малого бізнесу, за винятком вразливих галузей, для вдалого подолання проявів кризових явищ в економіці та відродження національної економіки в цілому. **Практичне значення.** Комплексно та всебічно обґрунтовано особливості бухгалтерського обліку кредитних операцій банків для малого, середнього бізнесу та мікропідприємництва України, що дало змогу об'єктивно прослідувати за алгоритмом видачі кредиту, документальним забезпечення такої процедури, методикою нарахування процентів та специфікою відображення в системі бухгалтерських рахунків, як основного джерела фінансової підтримки вітчизняного підприємництва в умовах пандемії COVID-19.

**Перспективи подальших розвідок.** Здійснення теоретичного та практичного обґрунтування необхідності комплексної відмови юридичних та фізичних осіб од готівкового обороту; спрямування зусиль на подальшу діджиталізацію та перехід населення країни на он-лайн банківські розрахунки; спрямування розрахунково-платіжної дисципліни на безготівковий оборот; обґрунтування особливостей облікового відображення таких розрахункових операцій між фізичними та юридичними особами в системі бухгалтерського обліку банків у контексті МСФЗ.

*Ключові слова:* кредитні операції, договір, бухгалтерський облік, процент, комісійні доходи, процентні доходи, коронакриза.

*Кількість джерел: 10, кількість рисунків: 2, кількість таблиць: 3.*

**Problem statement in general.** Today Ukraine, like the rest of the world, faces a new challenge – the COVID-19 pandemic, which has forced significant adjustments to public policy priorities in order to launch the economy and support the ability of large, medium and small businesses to overcome the crisis with the help of lending. To achieve this goal, the Cabinet of Ministers of Ukraine approved the State Economic Incentive Program to overcome the negative effects caused

by restrictive measures meant to prevent the occurrence and spread of acute respiratory disease COVID-19 caused by coronavirus SARS-CoV-2, for the 2020-2022 years. In particular, the state program "Affordable Loans of 5-7-9%" [4] was created. According to this program, small and medium-sized businesses are credited at 0% per annum in 2021. And interest on the loan is paid by the State Fund for the Support of Small and Medium Business. For individuals there is a mortgage at 7% per annum in 2021, the bank's funds are reimbursed by the Fund for the Support of Young Families. In addition, this theme is extremely relevant and topical, because each of us encounters credit transactions very often in everyday life, so knowing the basic types of loans and credit transactions is usually important for both individuals and legal entities.

As a result of such trends, there is an urgent need to reveal the features of accounting for credit operations of banks in the COVID-19 pandemic, which determines this study topicality.

**Analysis of recent research and publications.** Regarding the direct substantiation of the urgent need for the disclosure of the peculiarities of the accounting of credit operations, these issues are quite comprehensively and in detail disclosed in the works of such domestic and foreign scientists as D.M. Gladkykh [3], Girchenko, T.D. [9], N.B. Lytvyn [5], O.V. Markus [6], O.Y. Nezdjomyha [7], N.P. Pohorelenko [8], A.Yu. Yurchenko [8], O.O. Storozhenko [9], O.P. Sheiko [9], A.O. Shtaher [10], L.O. Aks'onova [10] and other. In particular, Storozhenko O. O., Girchenko T. D., Sheiko O. P. [9] pay special attention to the concept of the credit economic essence, its form, types and principles of lending in their research works. Scientists reveal characteristics of the banking institutions credit policy as well as characterize banks credit operations at the present stage of the coronary crisis. Emphasis is placed on the credit strategy formation of the Ukrainian banking system. The key problems of banks' lending activity are identified and a number of practical recommendations for

their solution are given. Some basic organizational and economic measures to improve the credit policy of commercial banks are presented.

Gladkich D. M. [3] emphasizes the need to activate bank lending that is long-term and available to borrowers as one of the priorities for Ukraine's strategic development while revealing priorities for intensifying bank lending in Ukraine in the COVID-19 pandemic context. On the basis of systematization of problems and key obstacles to bank lending in Ukraine, which have worsened under the imposed quarantine restrictions, the priorities for intensifying relevant activities are: improving the NBU regulatory requirements, which will enhance lending to borrowers; creating more favorable conditions for the implementation of bank lending, including measures aimed at reducing the credit resources cost, stimulating development of basic economic sectors, their de-shadowing, restoring banking system capitalization; measures aimed at improving the structure of borrowed funds and the banking system loan portfolio [3].

The issues concerning improving the organization of accounting for bank credit operations are mainly viewed in the works of Markus O. V. [6]. In particular, the researcher identifies organization of bank credit operations accounting as a process that encompasses distribution of responsibilities and credit powers during transactions; description of procedures for credit operations completing and control over them. The domestic researcher also formed a model of lending to individuals and legal entities, which makes it possible to take into account all aspects of the organizational process for credit operations accounting and will improve the quality of accounting procedures at JSC "Oschadbank".

In the works of Pogorelenko N. P. and Yurchenko A. Yu. [8] the structure of the loan portfolio of JSC CB "PrivatBank" is considered in detail and comprehensively, as well as assessment of the bank's loan portfolio management process based on the calculation of the

cognominal loan portfolio management index has been carried out. Scientists have considered current problems that affect the process of the bank's loan portfolio management. It is determined that the high share of non-performing loans remains a key challenge for the studied bank as well as the banking sector in general.

**Highlight of previously unsolved parts in the overall problem.**

In accordance with the Report on the Comprehensive Program Implementation for the Ukrainian Financial Sector Development in 2020, the financial sector of our country is successfully going through the COVID-19 pandemic without any significant imbalances. A positive factor is that banks did not cause an increase in economic instability for the first time during the country's economical crisis. Moreover, it is the banking sector that fully supports business and promotes economic growth in the future by providing loans to individuals and legal entities. In addition, since the quarantine introduction, banks have quickly reoriented to working on-line. Although there has been a significant reduction in bank departments, this has not affected the banking services availability [4].

The population and businesses are increasingly abandoning cash turnover and switching to non-cash payments in the context of the COVID-19 pandemic.

The Report [4] also notes that the real sector is also recovering from the coronary crisis. The corporate business activity holds its positions quite steadily. Conservative corporate and individual lending standards have ensured the borrowers' sustainability. In particular, timely restructuring and a rather small share of loans to vulnerable industries contributed to the economic crisis elimination. From September 2020, the financial system of Ukraine has fully restored its financial intermediation function. Lending to legal entities began to increase significantly, which contributed to the loan portfolio growth.

Under such circumstances, the study of peculiarities of accounting for bank credit operations in the COVID-19 pandemic context becomes especially relevant.

**Formulation of the article objectives.** The main purpose of the article is to study peculiarities of accounting for bank credit operations in the COVID-19 pandemic context.

**Basic research material.** In the COVID-19 pandemic context, lending to small and medium-sized businesses is growing significantly. As already noted, low interest rates and moderate creditworthiness of the corporate sector provide the basis for further credit growth. The program "Affordable Loans 5-7-9%" developed by the Cabinet of Ministers of Ukraine [4], which has a three-component structure, contributes to this. Component I presupposes interest compensation, and component II provides for credit guarantees for micro and small enterprises' loans. The Entrepreneurship Development Fund has been established at the national level, which covers part of the credit risk for small and micro enterprises in Ukraine. This creates a favorable environment for attracting bank loans, because there is compensation for interest on loans to small, medium and micro enterprises. Component III of this program provides a number of anti-crisis measures, i.e. anti-crisis package to support small and medium-sized businesses and micro-entrepreneurship, drawing 1.

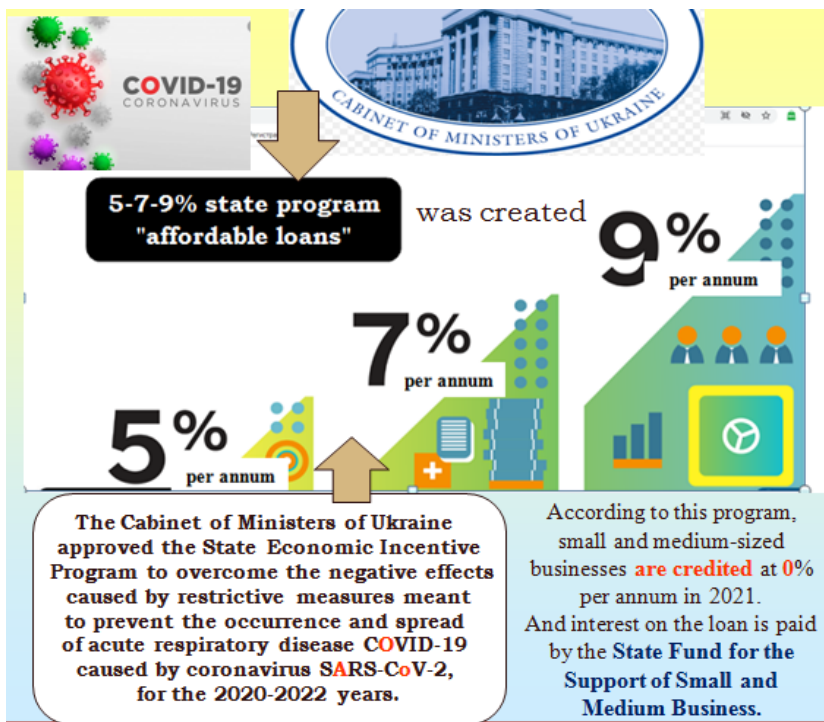
The list of partner banks that lend to small and medium-sized businesses under the state program "Affordable Loans 5-7-9%" is shown in drawing 2.

According to the Law of Ukraine "On Banks and Banking" from 07.12.2000 № 2121-III (with changes and additions from 23.03.2017 №1983-VIII), bank credit, is any obligation of a bank to provide a certain amount of money, any guarantee, any obligation to acquire the right to claim the debt, any extension of the debt repayment period granted in exchange for the debtor's obligation to repay the debt amounts, as well as obligations to pay interest and other fees of this amount [1].

Bank loans can be issued to legal entities, individuals in national and foreign currency and banks. According to the terms of use, bank loans



are divided into: short-term (up to 1 year); medium-term (from 1 to 3 years); long-term (over 3 years). The basic principles of lending, which must be followed by both lenders and borrowers, include: target character; return; maturity; payability; loan security.



*Drawing 1. Features of the program "Affordable Loans 5-7-9%"\**

\*Source: Developed by the authors based on the source [4].

List of documents that must be submitted to obtain a loan contains: Letter of the client's application for a loan (indicate: full name of the enterprise, loan amount, term of use, purpose, property provided as collateral); Borrower's questionnaire; Founding documents; and financial documents.

Methods of accrual and accounting of interest for the use of credit: «fact-fact»; «fact/360»; «30/360». The form of loan account is the mode of operation of the account and the procedure for documenting transactions for the issuance, repayment of the loan and their reflection in accounting.



*Drawing 2. List of Ukrainian banks involved in the program "Affordable Loans 5-7-9%"\**

\*Source: Developed by the authors based on the source [4].

For accounting of credit operations the Chart of Accounts of banks of Ukraine and the Instruction on its application provide accounts of classes: Class 1 "Treasury and interbank transactions", Class 2 "Customer Transactions".

First class accounts take into account loans that:

- are received from the National Bank of Ukraine;
- are issued to other banks;
- are received from other banks.

Part of the accounts of the second class of the Chart of Accounts relates to loans granted to business entities: to legal entities and individuals. This class takes into account:

- a) loans granted to business entities;
- b) loans granted to public administration bodies;
- c) loans granted to individuals.

To account for loans granted to business entities, the following accounts are intended:

201 Loans granted under REPO transactions to entities that are accounted for at amortized cost:

2010 A Loans granted under repo transactions to entities that are accounted for at amortized cost;

202 Loans granted on promissory notes to business entities, which are accounted for at amortized cost:

2020 A Loans granted on promissory notes to business entities, which are accounted for at amortized cost.

203 Claims acquired under factoring transactions with entities that are accounted for at amortized cost:

2030 A Claims acquired under factoring transactions with entities that are accounted for at amortized cost;

206 Loans to current activities provided to business entities:

2063 A Loans to current activities provided to entities that are accounted for at amortized cost.

207 Financial leases (lease) granted to entities that are accounted for at amortized cost:

2071 A Financial leasing (lease) provided to entities that accounted for at amortized cost;

208 Mortgage loans granted to entities that are accounted for at amortized cost:

2083 A Mortgage loans granted to entities that are accounted for at amortized cost;

260 Funds at the request of business entities:

2600 AP Funds at the request of business entities [2].

Mortgage loan is a special form of credit associated with the provision of loans secured by real estate - land, industrial or residential buildings and more.

To account for loans granted to individuals, such accounts are designed:

220 Loans for current needs, provided to individuals, which are accounted for at amortized cost:

2203 A Loans for current needs, provided to individuals, which are accounted for at amortized cost.

221 Financial leasing (rent) provided to individuals which is accounted for at amortized cost:

2211 A Financial leasing (rent) provided to individuals, which is accounted for at amortized cost.

222 Loans granted on promissory notes to individuals, which are accounted for at amortized cost:

2220 A Loans granted on promissory notes to individuals, which are accounted for at amortized cost.

223 Mortgage loans granted to individuals, which are accounted for at amortized cost:

2233 A Mortgage loans granted to individuals, which are accounted for at amortized cost.

262 Funds on demand of individuals:

2620 AP Funds on demand of individual [5].

Interest income on loans to customers is accounted for on accounts of class 6 "Income", section 60 "Interest income":

602 «Interest income on loans granted to entities that are accounted for at amortized cost»

603 «Interest income on purchased (created) impaired loans to business entities, which are accounted for at amortized cost»;

604 «Interest income on loans to public authorities and local governments, which are accounted for at amortized cost»;

605 «Interest income on loans to individuals, which are accounted for at amortized cost» [2].

If the term of the provided credit obligation expires without granting a loan, the amount of commission received from customers is accounted for in the following accounts (depending on the type of credit transaction):

- 6511 «Commission income from credit customer service»;

- 6518 «Commission income from off-balance sheet transactions with customers»;

- 6519 «Other commission income from customer transactions» [6].

Table 1

**Typical correspondence of credit accounts**

№	Contents of business transactions	Correspondence of accounts	
		Debit	Credit
Accounting for loans granted to business entities			
1.	Credit provided for repo transactions	2010	1001, 1200, 2600
2.	Credit is given for bills taken into account	2020	1001, 1200, 2600
3.	A long-term loan has been granted for current activities	2063	1001, 1200, 2600
4.	Financial leasing (rent)	2071	1001, 1200, 2600
5.	Mortgage loan granted	2083	1001, 1200, 2600
6.	Loan repayment	1200, 2600	2010, 2020, 2063, 2071, 2083
Accounting for loans to individuals			
7.	Credit for current needs	2203	1001, 2620
8.	Financial leasing (rent)	2211	1001, 2620
9.	Credit is given for bills taken into account	2220	1001, 2620
10.	A long-term mortgage loan has been granted	2233	1001, 2620
11.	Credit returned	1001, 2620	2203, 2211, 2220, 2233

01.06.2020 JSC Oschadbank issued a consumer loan in cash to an individual Martsenyak N.Ya. in the amount of UAH 15,000 for a period of 2 months. The interest rate on the loan coincides with the market rate and is 25% per annum, and the monthly fee on the initial loan amount is 1.40% per month. The method of determining the number of days – fact / fact. Interest, commissions and loan arrears are paid monthly from the 1st to the 4th of the month following the reporting month, according to the schedule (table 2).

Amount of accrued interest income (*fact / fact method*) on the loan for the period 1.06 -30.06.2020 will be:

$$\sum \% = \frac{\sum \cdot k \cdot n}{100 \cdot 365} = \frac{15000 \cdot 0,25 \cdot 30}{365} = 308,22 \text{ UAH.}$$

Table 2

**Loan repayment schedule, interest and commissions\***

Date	The amount of accrued interest, UAH	Payment of debt on the loan, UAH	The amount of accrued commissions for servicing credit debt, UAH	Total payment, UAH	The balance of debt on the loan, UAH
01.06.2020	0	0	0	0	15000
30.06.2020	308,22	7500	210	8018,22	7500
31.07.2020	159,25	7500	210	7869,25	0
Total:	467,47	15000	420	15887,47	-

\*Source: Developed by the authors based on the source [5].

Amount of accrued monthly commission (for June 2020) on the loan will be:

$$15000 * 0,0140 = 210 \text{ UAH.}$$

The amount of accrued interest income on the loan for the period 1.07 - 31.07.2020 will be:

$$\sum \% = \frac{\sum k \cdot n}{100 \cdot 365} = \frac{7500 * 0,25 * 31}{365} = 159,25 \text{ UAH.}$$

Amount of accrued monthly commission (for July 2020) on the loan will be:

$$15000 * 0,0140 = 210 \text{ UAH.}$$

The loan was provided without collateral. It is necessary to display the specified business transactions in the accounting system of the bank, compiling a log of business transactions (table 3).

Table 3

**Journal of business transactions registration of JSC  
Oschadbank as to individual Martsenyak N.Ya.  
from 01.06.2020 to 01.08.2020\***

№	The content of the business transaction	Correspondence of accounts		Sum, UAH
		Debit	Credit	
1	2	3	4	5
1.	01.06.2020 the bank issued a short-term consumer loan to an individual	2203	1001	15000
2.	Accrued interest income on the loan for the period 01.06.2020 - 30.06.2020	2208	6052	308,22
3.	Accrued monthly commission (for June 2020)	3578	6100	210

1	2	3	4	5
4.	02.07.2020 the client has paid the loan debt, accrued interest and monthly fee	1001	2203 2208 3578	7500 308,22 210
5.	Accrued interest income on the loan for the period 01.07.2020 – 31.07.2020	2208	6052	159,25
6.	Accrued monthly commission (for July 2020)	3578	6100	210
7.	01.08.2020 the client has paid the loan debt, accrued interest and monthly fee	1001	2203 2208 3578	7500 159,25 210

\*Source: Developed by the authors based on the source [5].

Loan interest is the cost of the service provided by the lender to the borrower (client), in the form of providing him a certain amount of money for a specified period for a fee. It is calculated as a percentage of the loan amount, conditionally, based on the calculation of the use of credit during the year.

### **Conclusions and prospects for further research in this field.**

In general, a number of conclusions can be drawn from the results of study based on the peculiarities of accounting for bank credit operations in the COVID-19 pandemic context. In particular, as a result of deepening main issues related to the assessment of modern approaches to bank credit operations accounting, it was found that this is an extremely important area of the accounting process under increasing banking market competition conditions. Accounting of credit transactions is carried out directly on class 1 and class 2 accounts. The presence of collateral (mortgage) for loans is recorded in off-balance sheet accounts of class 9. Interest income is recorded in class 6, group 60 accounts by banks. In accordance with "Priorities for Bank Lending Activization in Ukraine" in the context of corona crisis the analysis of main problems identified by the National Institute for Strategic Studies (NISS) which are associated with shortcomings in banking regulation

of lending processes in Ukraine, unfavorable conditions for their intensification, including quarantine restrictions and significant accumulation of bad debts in banks, provides an opportunity to outline the following areas of their solution: to improve regulatory requirements that will enhance lending to borrowers the National Bank of Ukraine should introduce a new economic standard that will limit the share of bank assets invested in Domestic Government Bonds of Ukraine (DGBU) at 10-15% of total assets or assets share invested in government securities in general, including NBU certificates, at 20%. Thus, in the coronary crisis context the need for additional lending to small and medium-sized businesses is gaining momentum. In such circumstances, in order to create more favorable conditions for bank lending, NISS proposes to the National Bank of Ukraine to reduce the discount rate to 3-4% per annum; to develop a mechanism for banking system structural refinancing, which presupposes usage of tools that stimulate bank lending to export-oriented enterprises and companies involved in the import substitution process [3].

In addition, in the context of the COVID-19 pandemic, banks quickly made a transition to online payments, which has become a requirement of the time. In particular, countries such as Switzerland have launched a "Refusal from Cash" pilot project. Due to such trends, a research on improving the accounting organization for bank non-cash payments is becoming especially relevant. The latter outlines prospects for further research within the selected issues, namely the study of peculiarities of accounting for non-cash payments between individuals and legal entities in the bank accounting system and in the context of International Financial Reporting Standards.

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