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### **FINANCIAL LOANS OF PAWNSHOPS: EVALUATION AND DISCLOSURE IN ACCOUNTING**

**Abstract.** The article highlights the main results of the study on the assessment and presentation of the activity of pawnshops in accounting, taking into account special features. The factors that have a significant impact on the informativeness of the financial statements of pawnshops, prepared in accordance with the requirements of International Financial Reporting Standards (IFRS), were investigated. The special features of pawnshops activity in the part of granting of loans are considered, in particular: secured loan, the absence of a purpose for its sale as an asset, short-term credit granting. The following is presented: schematics of the process of crediting by a pawnshop, criteria and groups for the classification of financial assets of pawnshops. It was determined that the financial assets of pawnshops are formed from contractual cash flows consisting of payments for repayment of the principal amount of the asset and interest on its outstanding share. It is determined that: financial assets of the pawnshops can be evaluated at amortized cost or at fair value - accounts receivable that arise in the pawnshop in the lending process are financial assets that should be evaluated at amortized cost. The lack of recommendations and explanations for the pawnshops in calculating the effective interest rate has been identified. Recommended for calculating the effective interest rate for the pawnshops, using: basic provisions for calculating the effective interest rate for the bank's financial instruments; functions: IRR and XIRR of the Microsoft Excel software package. Situational examples are given for determining the impact on the financial result of the package of additional services in the process of applying the loan assessment at amortized cost using the effective interest rate method. The recommendation for the calculation of the effective interest rate, taking into account special features of the pawnshop's activity, is included in the part: short-term loans and one-time repayment of the principal amount of debt and interest at the end of the contract.

**Keywords:** financial instrument, financial asset, pawnshop, financial loan, amortized cost, fair value.

**JEL Classification:** G20, G21, M41  
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### **ФІНАНСОВІ КРЕДИТИ ЛОМБАРДІВ: ОЦІНКА ТА ВІДОБРАЖЕННЯ В ОБЛІКУ**

**Анотація.** Висвітлено основні результати дослідження стосовно оцінки та відображення в бухгалтерському обліку діяльності ломбардів з урахуванням особливостей. Досліджено чинники, які мають суттєвий вплив на інформативність фінансової звітності ломбардів, складеної відповідно до вимог Міжнародних стандартів фінансової звітності (МСФЗ). Розглянуто особливості діяльності ломбардів у частині надання кредитів, зокрема: лише під заставу, відсутність мети щодо його продажу як активу, короткостроковість кредитування. Наведено: схематику процесу кредитування ломбардом, критерії та групи для класифікації фінансових активів ломбардів. Установлено, що фінансові активи ломбардів формують договірні грошові потоки, які складаються з виплат на погашення основної суми активу і процентів на непогашену її частку. Визначено, що: фінансові активи ломбардів можуть бути оцінені за амортизованою собівартістю або за справедливою вартістю; дебіторська заборгованість, яка виникає в ломбарді у процесі кредитування, є фінансовим активом, оцінка якого повинна здійснюватись за амортизованою собівартістю. Установлена відсутність рекомендацій та роз'яснень для ломбардів щодо розрахунку ефективної ставки відсотка. Рекомендовано для розрахунку ефективної ставки відсотка для ломбардів використання: базових положень щодо розрахунку ефективної ставки відсотка для фінансових інструментів банку; функції: ВСД (IRR) та ЧИСТВНДОХ (XIRR) програмного комплексу Microsoft Excel. Наведено ситуативні приклади для визначення впливу на фінансовий результат пакета додаткових послуг у процесі застосування оцінки кредиту за амортизованою собівартістю з використанням методу ефективної ставки відсотка. Міститься рекомендація щодо здійснення розрахунків ефективної ставки відсотка з урахуванням особливості діяльності ломбарду в частині: короткостроковості кредитів і одноразового погашення основної суми боргу і процентів наприкінці дії договору.

**Ключові слова:** фінансовий інструмент, фінансовий актив, ломбард, фінансовий кредит, амортизована собівартість, справедлива вартість.

Формул: 4; рис.: 4; табл. 3; бібл.: 14.

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### **ФИНАНСОВЫЕ КРЕДИТЫ ЛОМБАРДОВ: ОЦЕНКА И ОТОБРАЖЕНИЕ В УЧЕТЕ**

**Аннотация.** Рассмотрены особенности деятельности ломбардов. Определено, что дебиторская задолженность, которая возникает в ломбарде в процессе кредитования, является финансовым активом, оценка которого должна осуществляться по амортизированной стоимости. Даны рекомендации по расчету эффективной ставки процента для финансовых инструментов ломбарда. Приведены ситуативные примеры применения оценки кредита по амортизированной стоимости с использованием метода эффективной ставки процента.

**Ключевые слова:** финансовый инструмент, финансовый актив, ломбард, финансовый кредит, амортизированная себестоимость, справедливая стоимость.

Формул: 4; рис. 4; табл. 3; библи.: 14.

**Introduction.** The market for non-bank financial services in Ukraine is characterized by a variety of financial intermediaries, which mainly provide the needs of the population. Each type of non-bank financial institution is highly specialized and provides a limited list of financial services. The exclusive activity of the pawnshop is the provision, at its own risk, of financial loans to individuals covered by their own or borrowed funds, secured loan for a specified period, under interest and the provision of related services (evaluation of mortgaged property, provision of intermediary services on insurance of a subject of pledge on the basis of the agency agreement with the insurance company; realization of mortgaged property) [1].

As a business entity, the pawnshop plans, organizes, implements and forecasts its activities using information generated by the accounting system. For the fifth year, according to the current legislation rules, the pawnshops must apply international financial reporting standards (IFRS) [2]. However, the complexity of their perception, the lack of clear recommendations or explanations that would take into account the pawnshops activity specifics, lead to low usefulness of reporting information, due to unreliable assessment of objects of accounting and their reflection.

Financial loans are the main productive assets of the pawnshops and are identified as financial instruments in the accounting system. The introduction of IFRS 9 “Financial Instruments” from 2018 led to the need for new approaches to the classification of loans and the choice of methods for their assessment and accounting.

**Analysis of research and problem statement.** General economic approaches to the definition of the nature and classification of financial instruments were, in their research papers, covered by P.T. Lopez [3], I.P. Denisov [4], V.V. Korneyev [5], E. Blankespur [6], G. Horton [7], G. Ishikawa [8], A.I. Kravchenko [9]. The research conducted by the researchers, for the most part, did not take into account the peculiarities and specifics of the activity of the pawnshops.

Some issues of accounting of the pawnshops were investigated by N.M. Vnukova [10], O.S. Dyka [11], N.A. Fernando [12] et al. At the same time, the change of methodological principles in the accounting of financial instruments necessitates the search and development of alternative methods of their assessment, justification of the acceptability of their use, taking into account the peculiarities and specifics of the pawnshops activity.

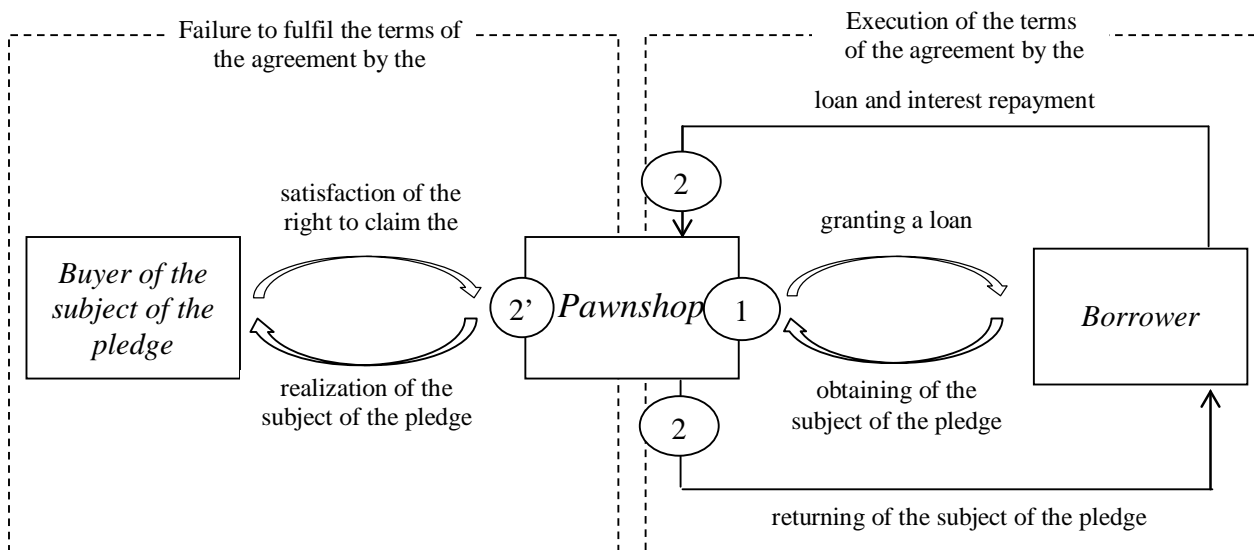
The purpose of the article is to study the features of financial credit as a financial instrument, to justify the most acceptable method of its evaluation, to develop a model of the process of accounting for the implementation of loans by the pawnshops.

**Research results.** In accordance with the Regulations on the procedure for the provision of financial services by the pawnshops, the financial credit of the pawnshop is the provision of a loan secured by a pledge, for a certain period and at a percentage, by the pawnshop [1]. According to the research results of scientific sources, it is determined that the views of scholars on the concept of credit are ambiguous, disclosed using the concept of assets and their components, the essence of economic and contractual relations.

Based on the results of the study, taking into account the diversity of scientific views of scholars, the content of the norms of legislative and regulatory acts, it is advisable to consider a credit (lending) as a process for granting a loan on terms of payment, maturity, return, targeted use, security, which is legally fixed by the conclusion of a loan agreement. The scheme of crediting by the pawnshop is shown in Fig. 1.

In the process of granting secured loans to customers in the pawnshop there is a receivable identified as a financial instrument, namely a financial asset. The recognition, measurement and presentation of financial instruments are defined in IFRS 7 “Financial Instruments: Disclosures”, IFRS 9 “Financial Instruments”, IAS 32 “Financial Instruments: presentation”.

In accordance with the provisions of IFRS 9 “Financial Instruments”, financial assets are classified according to two criteria: the characteristics of cash flows according to a financial asset established by the agreement; business model of an enterprise for managing a financial asset (intentions and actions of the company in relation to certain financial assets) [13].



1. Recognition of the financial asset in the lombard; 2. Termination of recognition of the financial asset in the lombard; 2.

Fig. 1. Process of crediting by the pawnshop

\*Development of authors

In view of the above criteria, financial assets are divided into groups:

- The first group refers to a business model, the purpose of which is to keep an asset by the enterprise to receive contractual cash flows. At the same time, contractual cash flows are purely payments of principal amount and interest on the outstanding part of the principal amount of the financial asset. These financial assets are measured at amortized cost;
- the second group is determined by the second business model, the purpose of which is achieved by obtaining contractual cash flows (principal and interest payments) and/or selling financial assets. The financial asset for this classification group is measured at fair value through other comprehensive income;
- The third group includes financial assets not belonging to the above groups, in particular: financial assets that are consistent with other business models and / or have a different cash flow profile than purely repayment of the principal amount and interest on the outstanding part of the principal amount of the financial asset. For a given classification group, a financial asset is measured at fair value through profit or loss.

According to the results of the above research, it is advisable to form the conclusion that financial assets can be measured at amortized cost or at fair value (difference in the presentation of revaluation results) (Fig. 2).

Financial asset		Business model		
		Holding the asset to receive the cash flows provided by the terms of the agreement	Receiving of cash flows provided for by the terms of the agreement and/or sale of financial assets	Other
Characteristics of the cash flows	Only the principal amount and interest	At amortized cost	At fair value with recognition of the result of revaluation in other comprehensive income	At fair value with recognition of the result of revaluation in profit or loss
	Other	At fair value with recognition of the result of revaluation in profit or loss		

Fig. 2. Classification of financial assets for valuation \*

\*Summarized for [13]

Granting loans by the pawnshop creates a cash flow, which provides for solely the return of the principal amount (loan) and the receipt of payment for use of this amount (interest). The

specifics of the loans provided by the pawnshop are full collateral security by the client's mortgaged property, therefore the pawnshop, in the process of granting a loan, does not aim to sell it as the financial asset. Based on the foregoing, the financial asset of the pawnshop refers to a business model that involves holding financial assets for receiving contractual cash flows consisting solely of payments of the principal amounts and interest on its outstanding part. As a result of the above, it is advisable to form the conclusion that accounts receivable that arises in the pawnshop in the course of lending is a financial asset the valuation of which is to be carried at amortized cost.

The term “amortized cost of a financial asset” is defined in terms of the content of IFRS 9 as “the amount at which the financial asset is measured at initial recognition, minus the principal amount payments, plus (or minus) the cumulative amortization of any difference between this original amount and the repayment amount using the effective interest rates and minus any reduction (directly or through the application of a reserve account) due to a decrease in utility or inability to collect money” [13]:

$$Kb(a) = Kb - Kpog \pm Ariz - Zk , \quad (1)$$

where  $Kb(a)$  — amortized cost of the loan,  $Kb$  — net book value of the loan,  $Kpog$  — repaid principal amount of the debt,  $Ariz$  — accumulated depreciation of any difference between this original amount and the amount of repayment using the method of effective interest rate,  $Zk$  — recognized decrease in the usefulness of the loan.

For the purpose of determining the impact on the financial result of the package of additional services in the process of applying the loan assessment at amortized cost using the effective rate method, a situational example is given:

*Credit granting with additional services.* In April 1, 2018, the pawnshop issued a loan to a business entity in the amount of 5000 UAH against security of a product made of precious metal. The crediting period is 21 days. The daily nominal rate is 0.475%. Fee for valuation of mortgaged property — 80 UAH. Fee for storage of mortgaged property — 100 UAH. The principal amount and interest are repaid at the end of the loan agreement effect. Estimated cost of mortgaged property — 7000 UAH. The loan is secured with highly liquid assets, the risk of non-return is absent.

Property valuation fee and storage fee are “transaction costs” that are directly related to the loan, respectively, net book value of the loan is 4820 UAH.

The special features of the pawnshop activity include the provision of short-term loans (mostly from 14 days to 31 days). According to the example it is determined that in the accounting, the accrual of income on loans will be displayed at the end of each month, so the cash flow diagram will have the following form (tab. 1).

Table 1

Diagram of cash flows for a granted loan \*

P. No	Date of the accounting period	Number of days	Cash flows
1	01.04.201	-	$(5000,00-100,00-80,00)=-4820,00$
2	21.04.201	21	$(5000,00*0,475\%*21+5000,00)=5498,75$

\* Developed by authors

In accordance with the meaning of IFRS 9, the “effective interest rate is a rate that provides for accurate discounting of estimated future cash flows or receipts for the expected life of the financial asset” [13]. In the process of calculating the effective interest rate, a business entity estimates expected cash flows, taking into account all terms and conditions of the agreement on the financial instrument, without taking into account the expected loss from the provision of the loan. This calculation includes all commissions paid or received between the parties to the agreement, which is an integral part of the effective interest rate, transaction costs, as well as all other premiums or discounts.

The lack of methodological recommendations for calculating the effective rate for the pawnshops leads to the need for analogy, namely, the use of the basic provisions for calculating the effective interest rate for financial instruments of the bank [14], which is determined by the formula:

$$Tv_{gp} = \sum_{i=1}^n \frac{GP_i}{(1+i_{ef})^t} \quad (2)$$

where  $Tv_{gp}$  is the present value of the originally expected cash flows;  $GP_i$  — cash flow in a specified period;  $i_{ef}$  — effective interest rate;  $n$  — the number of accounting periods;  $t$  — the duration of the period before the specified cash flow.

$$4820 = \frac{5498,75}{(1+i_{ef})^{21/365}}$$

In order to facilitate the work of the pawnshop employees in the process of calculating the effective interest rate, it is advisable to recommend the use of the Microsoft Excel software package, which has, in particular, the following functions: IRR; XIRR.

The IRR function is appropriate for situations in which cash flows arise at regular intervals or they can be represented by a series of cash flows that arise with the same frequency (monthly, daily, etc.).

The XIRR function is recommended for situations in which cash flows arise at any frequency, in particular for accounting periods with different duration, expressed in days indicating the date of origin of such cash flows.

Taking into account the pawnshop special features manifested in the fact that there is a short-term loan and a one-time repayment of the principal amount of debt and interest at the end of the agreement, it is appropriate to use the IRR formula for calculations. The effective interest rate ( $i_{ef}$ ) will be equal to 14.0819502% according to the above example. This is the total interest rate for the entire period of the agreement validity (in the example — 21 day).

The pawnshop client has the right to prematurely full or partial repayment of the loan during the term of the agreement, which, in turn, causes a change in the cash flow diagram and, as a result, leads to an adjustment of the amortized cost. For the calculation-adjustment it is expedient to use the daily effective interest rate:

$$I_{efd} = (100\% + i_{ef})^{1/k} - 100\% , \quad (3)$$

where  $i_{ef}$  is the effective interest rate,  $k$  — the number of days of the loan agreement.

The practice of the pawnshops indicates that the short-term credit granting by the pawnshops almost eliminates the use of partial repayment of the loan during the period of the agreement validity, and the number of loans issued for more than a month has a small share in the total lending. In the activity of pawnshops, the existence of loans with partial repayment during the term of the agreement does not have a significant effect on the size of the effective interest rate. That is why application of calculations of the day effective interest rate has signs of levelling.

The diagram of the pawnshop loan accounting at amortized cost using the effective interest rate method is summarized in Table. 2. Fig. 3 shows the movement of information on the process of crediting by the pawnshop in the accounting system.

Table 2

Loan accounting diagram at amortized cost\*

P. No	Kb at the beginning of the period	Cash flows			Income			Kb at the end of the period
		interest	principal amount	total	accrued income	Ariz	Total	
1	2	3	4	5=3+4	6	7=8-6	8= 2*i <sub>ef</sub>	9=2+8-5
1	4820.00	-	-4820.00	-4820.00	-	-	-	-
2	4820.00	498.75	5000.00	5498.75	498.75	180.00	678.75	0.00

Kb — net book value of the loan, Ariz — accumulated depreciation of any difference between this original amount and the repayment amount using the effective interest rate method.

\* Developed by authors

Thus, the total income includes interest income on the loan (income from operating activities) and income from depreciation of discount on the loan (other operating income). The loan cost that is directly related to it (the value of additional services) is a non-depreciated discount for the financial asset of the pawnshop, which affects the difference in the nominal and effective interest rates on the loan and is reflected in the accounting as mentioned above (see Fig. 3).

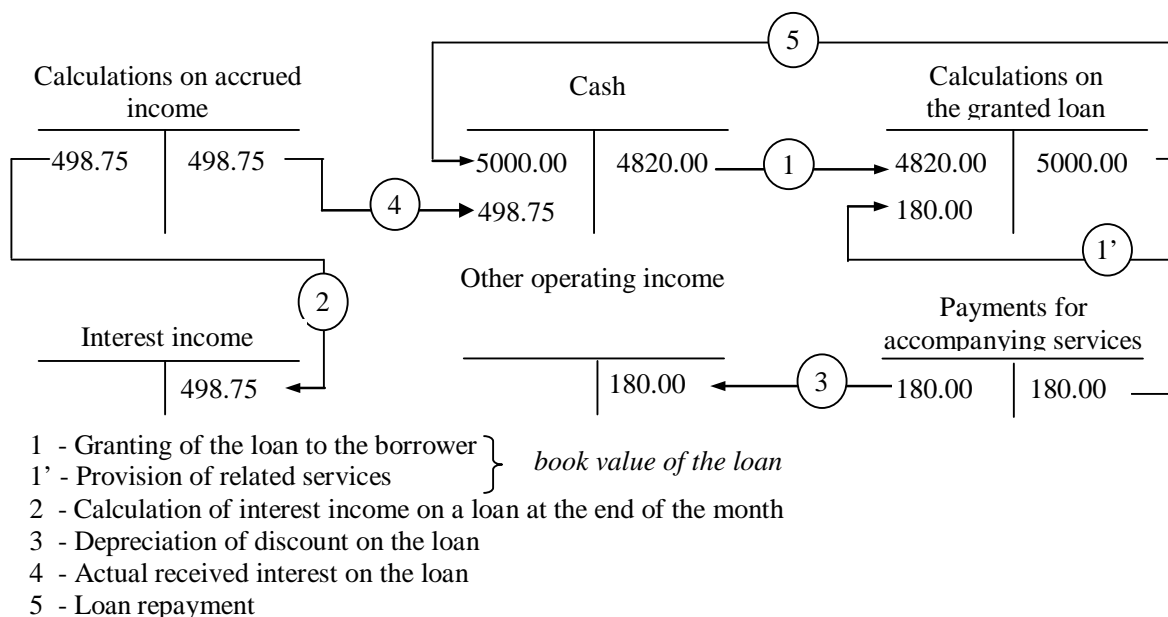


Fig. 3. Information flows of the process of crediting by the pawnshop (in case of additional services)

\*Development of authors

Empirical studies of the process of lending by the pawnshops provided an opportunity to determine the tendency to reduce the types of additional services, and in some cases the waiver of them, due to the expansion of the market of financial services provided by the pawnshops (increasing the network of the pawnshops) and the growth of competition in the financial services market.

In the absence of the need for related services (additional costs of the borrower) in the process of lending by the pawnshop, the method of evaluation and calculations does not undergo significant changes, there is only a simplification of them.

*Example of lending without providing additional services.* In April 1, 2018, the pawnshop issued a loan to a business entity in the amount of 5000 UAH against security of a product made of precious metal. The crediting period is 21 days. The daily nominal rate is 0.475%. The principal amount and interest are repaid at the end of the loan agreement effect. Estimated cost of mortgaged property — 7000 UAH. The loan is secured with highly liquid assets, the risk of non-return is absent. The cash flows diagram will have the following form (Table 3).

Table 3

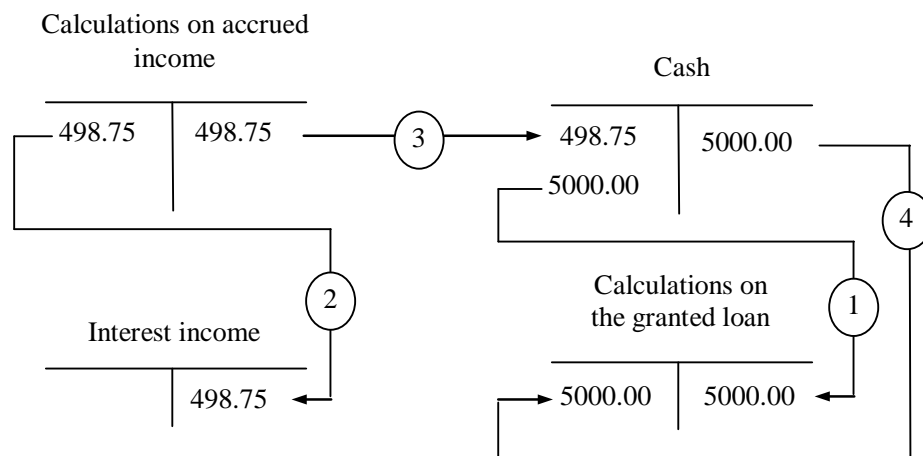
Diagram of cash flows for a granted loan

P. No	Date of the accounting period	Number of days	Cash flows
1	01.04.2018	-	-5000.00
2	21.04.2018	21	$(5000,00 \cdot 0,475\% \cdot 21 + 5000,00) = 5498,75$

\*Development of authors

In accordance with the above methodology, using the IRR function, an effective interest rate ( $i_{ef} = 9.975\%$ ) is determined and its compliance with the nominal interest rate for the lending period ( $0.475\% \cdot 21 \text{ day} = 9.975\%$ ) is determined.

In the absence of related services (additional costs of the borrower) in the process of crediting by the pawnshop and using the method of accounting for financial instruments at amortized cost, the formula for determining the book value of the loan (2) will be transformed into formula (4). Changes in the movement of information in the process of crediting by the pawnshop in the accounting system is shown in Fig. 4.



1 - Granting of the loan to the borrower; 2 - Calculation of interest income on a loan at the end of the month; 3 - Actual received interest on the loan; 4 - Loan repayment

Fig. 4. Information flows of the process of crediting by the pawnshop  
(in the absence of additional services)

\*Development of authors

$$Kb(a) = Kb - Kpog \quad (4).$$

The total amount of the pawnshop income in the absence of additional services will include only interest income on the loan (income from the main activity).

**Conclusions.** According to the results of the study, the following conclusions may be appropriate:

1. For the pawnshops as highly specialized financial institutions, provision of financial loans secured by property is an exclusive activity.

2. The special features of the pawnshops activity lead to the need for high-quality relevant information support. The regulatory changes in the current year related to the introduction of IFRS 9 “Financial Instruments” resulted in adjustments to the methodological principles for accounting for financial loans and led to the search for the most appropriate method of valuation.

3. Outlining the special features of the process of crediting by the pawnshop as a business model for managing financial assets and providing the characteristics of cash flows for it, the expediency of applying an estimation of financial loans at amortized cost using the effective interest rate is substantiated.

4. The impact of the additional services package on the financial result is determined in applying the assessment of the financial loan of the pawnshop at amortized cost.

5. The situations are established, when, in the process of their implementation by the pawnshop, the value of additional services is an unamortised discount on a financial asset and affects the difference between the nominal rate and the effective interest rate on the loan. The total income will include interest income on the loan (income from operating activities) and income from depreciation of discount on the loan (other operating income).

6. It is proved that in situations where there are no related services in the process of crediting by the pawnshop, the method of estimation and calculations will not be changed, there is their simplification, since the nominal rate will be equal to the effective interest rate.

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