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CURRENT ASSETS OF THE ENTERPRISE: THEORETICAL AND PRACTICAL ASPECTS

In the article the concepts and categories of nature of the categories "current assets", "working capital", "current funds" have been examined and investigated the relationship between these categories and approaches to classification of current assets of enterprise that are presented in the publications of domestic and foreign scientists. The have been investigated analysis of composition, structure and dynamics of the working capital of an enterprise and its separate elements were made for four years, which is invested in its current assets based on the data of food industry enterprises of Odessa region. Estimation of the effect of turnover of enterprise working capital invested in accounts receivable and reserves on liquidity of current assets has been made. The ways of increasing efficiency of current assets use in PLC "Odesaconditer" were proposed.

Key words: current assets, working capital, current funds, flow assets, reserves, accounts receivable, monetary funds, liquidity of current assets.



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Statement of the problem and its connection with important scientific and practical tasks.

Globalization processes affecting development of Ukrainian economy currently require search for effective methods for enterprises functioning, especially enterprises of food industry because they contribute to social, economic aspects of development and food security of any country. Effectiveness of domestic enterprises of food industry is not possible without rational investment of working capital in its current assets, effectiveness of its use and impact on liquidity of assets and solvency and financial stability of an enterprise, because the largest share in the structure of current assets, as a rule, is occupied by accounts receivable and reserves. Thus, industrial enterprises operate in conditions of acute shortage of own current funds and working capital as a whole, which is invested in its current assets, and development of food as well as the entire industry of Ukraine is hampered by lack of flexible mechanism for managing it which leads to ineffective use of it. Therefore, for effective management of current assets of an enterprise, it is necessary to formulate the integrated approach for analyzing their condition, structure, effectiveness of use, assessment of impact on assets' liquidity and financial stability of an enterprise, as well as methods of managing elements of current assets, which confirms relevance of the

study, outlining its main directions, internal logic and structure.

The analysis of the latest publications on the problem. Basic theoretical foundations for formation and use of current assets are set out in the works of foreign scientists: U. Baumol, Y. Brighheim, F. Kene, D. Martin, A. Marshall, M. Miller, J. St. Mill, D. Orr, A. Smith, D. Tomkins, J. Schumpeter and others.

Domestic and foreign economists I. Balabanov, S. Barngol'ts, L. Bethin, M. Bilyk, A. Birman, I. Blank, I. Bubnyak, B. Burkinskyi, M. Volodkin, Y. Vorobiev, V. Griniiov, T. Demchenko, A. Zolotariiov, V. Kovaliov, M. Korobov, V. Koiuda, E. Lokshina, N. Nevmerzhitskaya, O. Nepochatenko, P. Osipov, O. Pavlovskaya, A. Poddieriogin, N. Pryluliak, R. Radionov, L. Rothstein, N. Rusak, R. Slaviuk, L. Solyanik, R. Soroka, E. Stoyanova, O. Tereshchenko, A. Filimonenkov, A. Shilo etc. made significant contribution to the modern theory and practice of formation, efficient use and management of working capital and current assets, but the issues of accounting, analysis, control and management of current assets are controversial and require improvement.

Forming of the aims of the research. The main purpose of the study is to analyze approaches to definition of essence of the categories of "current assets", "working capital", "current funds", and to study of the relationship between them and their

classification in modern conditions from theoretical and practical points of view. Implementation of the analysis of practical state and structure of current assets of the enterprise as a whole and by separate elements and placement of working capital invested in its current assets, on the example of food industry in Odessa region and search for ways and increase the efficiency of use of current assets on it.

Giving an account of the main results and their substantiation. In the economic literature there are different approaches to the definition of essence of the categories of "current assets". So quite often you can find controversy in scientific publications of scientists-

economists on the identification of concepts of "working capital", "current funds" and "current assets".

The research showed (table 1) that most authors, such as Blank M.D., Kovalchuk I.V., Bilyk M.D., Pavlovska O.V. and Prytulyak N.M. [4, 5, 12] give almost identical definitions of the terms "working capital" and "current assets". The same similarity of the definition of nature of these categories is observed in Rusak N.A. and Kovaliov V.V. [11, 19]. In his turn, Poddieriogin A.M. [17] in general regards concepts of "working capital" and "current funds" as synonyms, but Burngol'ts S.B., Frolova L.V., Bakunov A.A., Sharuga L.V. [2, 23] give almost identical definitions of essence of "current funds" and "current assets".

Table 1

Determination of essence of categories "working capital", "current funds" and "current assets" *

Author, source	Definition of essence
Working capital	
Blank I.O.	Part of capital of enterprise invested in all types of its current assets.
Kovaliov V.V.	Belongs to mobile assets of enterprise that are monetary cash or can be converted to it during a year or one production cycle.
Bilyk M.D., Pavlovska O.V., Prytulok N.M.	Set of property values of enterprise serving economic process and is fully used during one operating (production-commercial) cycle.
Gryniova V.M. and Koiuda V.O.	Funds which carry out maintenance of economic activity of enterprise and simultaneously participate both in process of production and in process of sales of products.
Volodkina M.V.	Part of assets of enterprise which includes current funds and short-term financial investments.
Poddieriogin A.M.	Funds advanced in current production funds and circulation funds to ensure continuity of production process, sales and profit generation.
Current funds	
Poddieriogin A.M.	Funds advanced in working capital and circulation funds to ensure the continuity of production process, sales and profit generation.
Roshtein L.O.	Monetary funds held at disposal of association for creation of reserves of raw materials, materials and other tangible assets.
Birman A.M.	Funds of company invested in current production funds and circulation funds.
Barngol'ts S.B.	Funds advanced for formation of current funds stock and circulation funds, low-value items and those that are rapidly wearing out (within their cost, which includes depreciation deductions) necessary to maintain continuity of cycle.
Lokshyna E. Yu.	Monetary funds of socialist industrial enterprises and organizations that are at their disposal for formation of current funds and funds of circulation constitute flow assets of enterprises.
Current assets	
NS (S) AC 1 "General Requirements for Financial Statements"	Funds and their equivalents which are not restricted in use as well as other assets intended to be realized or consumed during operational cycle or for a period of twelve months from balance sheet date.
Volodkina M.V.	Set of funds that ensures their continuous circulation.
Kovalchuk I.V.	Set of property values of enterprise serving current economic process and fully consumed during one operational cycle.
Bilyk M.D.	Group of mobile assets with a life cycle of up to one year that directly serves operating activities of enterprise and, due to their high level of liquidity, must ensure its solvency under current financial liabilities.
Blank I.O.	Set of property values of enterprise serving current economic process and are fully consumed during one operational cycle.
Rusak N.A.	Mobile assets of enterprise that are monetary funds or can be converted into them during a year or one production cycle.
Frolova L. V., Bakunov A. A., Sharuga L. V.	Set of cash funds available to create current production funds and turnover funds that provide permanent circulation of funds.
Demchenko T.A.	Set of current funds and circulation funds used to finance current economic activity and expressed in cash.

* Compiled by author on the basis of analysis of sources [1, 2, 4-6, 8-15, 17-20, 21, 23]

In contrast to the data of the researchers Rotshtien L.O., Birman A.M., Lokshina E.Yu., Demchenko T.A., Griniova V.M. and Koiuda V.O. [2,9,10,18,20] consider "working capital", "current funds" and "current assets" as independent economic categories, which is understandable. In our opinion, the working capital is a part of capital of enterprise invested in its current, and not only in current assets, because flow assets, in addition to current assets, include goods – non-current assets held for sale and disposal groups in accordance with the National Statute (Standard) of accounting 1 "General requirements for financial

statements" (NS (S) AC 1), which is reflected in sections II and III of asset form No. 1 "Balance sheet (Financial Statement)", when current assets are reflected only in Section II respectively [1]. Thus, current assets of enterprise are current funds of enterprise in which its working capital is invested, but current assets are only part of flow assets (current funds) and part of working capital. Current assets will be equal to the flow assets (current funds) of enterprise in absence of an enterprise (form No 1, Section III of balance sheet asset), non-current assets held for sale, and disposal groups (figure 1).

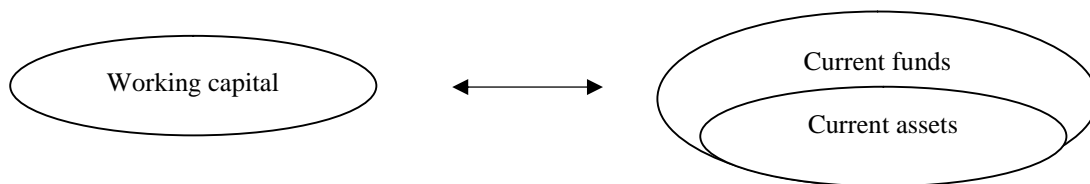


Fig. 1 – Relationship between economic categories "working capital", "current funds" and "current assets" of enterprise*

* compiled by authors

Effective management of current assets of an enterprise is not possible without classification of current assets in accordance with the objectives of the study.

Thus, research of scientific works of foreign and domestic scientists showed that there is no single approach to their classification (table 2).

Table 2

Fragment of approaches to the classification of current assets in scientific publications *

Feature	Classification	Authors, source							
		Blank I.O.	Nepochatenko O.O., Melnychuk N.Yu.	bubniak I.M.	Bethtina L.O.	Demchenko T.A.	Bilyk M.D.	Soliaryk L.G.	Filimonenkov O.S.
By nature of financial sources of formation	Gross current assets	+	+	+	+		+	+	
	Net current assets	+	+	+	+		+	+	
	Own current assets	+	+	+	+			+	
By source of formation	Own					+	+		+
	Loan					+	+		+
By types	Reserves of raw materials, materials and semi-finished products	+	+	+	+	+	+		+
	Reserves of finished products	+	+	+	+	+	+		+
	Current accounts receivable	+	+	+	+	+	+		+
	Cash assets	+		+	+	+	+		+
	Other current assets	+	+	+	+	+	+		+

Continue of table 2

Feature	Classification	Authors, source							
		Blank I.O.	Nepochatenko O.O., Melnychuk N.Yu.	bubnyak I.M.	Betehtina L.O.	Demchenko T.A.	Bilyk M.D.	Soliyanyk L.G.	Filimonenkov O.S.
By nature of participation in operational process	Current assets serving production cycle of enterprise	+	+	+	+		+	+	
	Current assets serving financial (monetary) cycle of enterprise	+	+	+	+		+	+	
By period of operation	Permanent part of current assets	+	+	+	+		+	+	
	Variable part of current assets	+	+	+	+		+	+	
By degree of liquidity	Absolutely liquid		+			+	+		
	Moderately liquid		+			+	+		
	Low liquid		+			+	+		

* Compiled by the author on the basis of analysis of sources [3, 4, 6, 7, 10, 16, 21, 22]

The data analysis of table 2 showed that such scholars as Betehtina L.O., Bilyk M.D., Blank I.O., Bubnyak I.M., Nepochatenko O.O. and Melnychuk N.Y. [3, 4, 5, 7, 16] classify current assets on the following grounds: by nature of financial sources of formation, by types, by nature of participation in operating process, by period of operation.

The classification of Demchenko T.A. and Filimonenkov O.S. is quite different from that of most scholars in [10, 22]. Thus, they divide current assets only by source of formation and their types. It should be noted that Bilyk M.D., Demchenko T.A., Nepochatenko O.O. and Melnychuk N.Y. [4, 10, 16] classifying current assets distinguish such an important feature for financial condition of an enterprise and its solvency as degree of liquidity.

Monetary funds, as the most liquid assets of enterprise, constitute an important element of working capital including own current funds, and therefore current assets, therefore the characteristic of current assets by degree of liquidity is very important. In determining level of liquidity you can learn about status of accounts receivable, availability of reserves and monetary funds and current financial investments, solvency of enterprise.

Practical state, structure and dynamics of current assets in which the working capital of the enterprise was invested in general, but also by separate elements, were investigated on the basis of food industry enterprise of Odessa region - PLC "Odesaconditer" for 2012-2015 (table 3-4).

According to table 3 it is shown that current assets in 2012-2013 decreased by 9.4%, in 2013-2014 they increased by 3.5%, and in 2014-2015 they decreased again by 29.6%, that is, there is unstable tendency of their changes. In the structure of current assets in 2012-2013, the largest share was occupied by reserves (46.3% and 56.8% respectively), while in 2014-2015 there were accounts receivable (52.2% and 52.9% respectively), which affects negatively on the financial state of the company and distracts part of working capital of the enterprise, because accounts receivable are an important element of working capital of the enterprise which reflects interest-free loan of debtors-buyers and clients of the enterprise. As the research showed, in the structure of accounts receivable of the enterprise, accounts receivable for goods, works and services from 2012 to 2015 ranges from 75.1% to 77.7%, which is a negative tendency. Raw materials and materials occupy the largest share in the structure of reserves of the enterprise, but in 2012 - 62.1% against 36.6% in 2015, which is associated with decrease in production and sales process, which is also negative trend.

Liquidity of assets of an enterprise, as it was emphasized above, in conditions of market economy is an important indicator of activity of economic entity, confirming its position on the market, forming relationship with financial institutions, investors, suppliers, etc., therefore the important task of working capital management (WC), which is invested in its current assets, is assessment of impact of its turnover on liquidity of assets of enterprise [24].

Table 3

Analysis of structure and dynamics of current assets of enterprise*

Indicators	Structure, %				Deviation					
	by the end of 2012	by the end of 2013	by the end of 2014	by the end of 2015	In % to value comparing to previous year			In % to amount of current assets changes of current year		
					2013	2014	2015	2013	2014	2015
1. Working capital in whole, including the one invested in:	100	100	100	100	-9,4	3,5	-29,6	100	100	100
1.1. Current assets, thnd. UAH, including:	100	100	100	100	-9,4	3,5	-29,6	100	100	100
– reserves	46,3	56,8	45,6	46,5	11,1	-16,9	-28,1	-54,2	-277	43,4
– accounts receivable	46,1	39,2	52,2	52,9	-23,1	38,4	-28,9	112,7	432,2	51,1
– monetary funds and current financial investments	7,6	4,1	2,0	0,2	-51,7	-48,6	-91,6	41,5	-56,6	6,2
– Other current assets	-	-	-	0,4	-	-	y 5 p.	-	1,4	-0,7
1.2. Non-current assets held for sale and disposal groups	-	-	-	-	-	-	-	-	-	-

* Compiled and calculated by authors on the basis of financial statements of PLC “Odesaconditer”

Thus, the methodological recommendations for assessment impact of reversal of WC on liquidity of its current assets, which allow to conduct such assessment, cover the following stages [24, p. 59-66]:

1. The calculation of relative indicators of balance liquidity. Due to the fact that in the numerator of the formulas for calculating these coefficients there are elements of WC, increasing of its efficiency and solvency of an enterprise are in direct dependence.

2. Determination of one-day needs of an enterprise in WC.

3. Calculation of indicators of turnover of WC according to the turnover rate and period of one turnover WC.

4. Determination of WC value, which is released due to increase in its turnover (improving efficiency of use) or its additional value which is involved due to efficiency deterioration of its use.

5. Determination of amount of accounts

payable which was formed at the end of the reporting year, provided that WC had turnover rate at level of the previous reporting period.

6. Calculation of amount of current liabilities at the end of the reporting year, taking into account impact of turnover rate of WC at the level of the previous reporting period.

7. Determination of the calculated indicators of liquidity, as a ratio of elements of WC according to a degree of liquidity to the value of calculated estimated liabilities.

8. The analysis of deviations of liquidity ratios determined in accordance with an enterprise balance sheet and estimated liquidity indicators, the value of which indicates the degree of influence of WC use on increase or decrease of elements liquidity of WC.

The analysis of WC use of enterprise for 2014-2015 is carried out in table 4.

Table 4

The analysis of WC use of enterprise which is invested in its current assets*

Indicators	2014 year	2015 year	Deviation	
			abs.	%
1. Net income from sales of production (goods, works, services), thnd. UAH	132059	95549	-36510	-27,6
2. Average annual balances of WC, thnd. UAH, including which are invested in	58531	48569,5	-9961,5	-17
2.1. Reserves	28632	22333	-6299	-22
2.2. Funds in calculations	28192	25532,5	-2659,5	-9,4

Continue of table 4

Indicators	2014 year	2015 year	Deviation	
			abs.	%
2.3. Monetary funds and current financial investments	1682,5	619	-1063,5	-63,2
2.4. Other current assets	24,5	85	60,5	246,9
3. Number of days in the period	360	360	x	x
4. One-day gain, thousand UAH.	366,8	265,4	-101,4	-27,6
5. Need for current funds of one day, thousand UAH.	162,6	134,9	-27,7	-17
6. Accounts payable, ths. UAH.	26289,0	19248,0	-7041,0	-26,8
7. Coefficient of turnover of WC	2,26	1,97	-0,29	-12,8
8. Coefficient of loading of WC	0,4	0,5	0,1	25
9. Duration of 1 turnover of WC, days, incl.	159,7	182,9	23,2	14,5
9.1. In reserves	78,1	84,1	6	7,7
9.2. In funds in calculations	76,9	96,2	19,3	25,1
9.3. In monetary funds	4,6	2,3	-2,3	-50
9.4. In other current funds	0,1	0,3	0,2	200
10. Savings (surplus) WC, thnd. UAH.	x	3129,7	x	x
11. Accounts payable taking into account economy (surplus) of WC in condition of factory operation at the level of the previous year, thnd. UAH.	x	16118,3	x	x

* Compiled and calculated by authors on the basis of financial statements of PLC "Odesaconditer"

According to table 4 it is shown that efficiency of WC use of an enterprise in the reporting year in comparison with the previous year deteriorated, as it is evidenced by decrease in turnover rate by 0.29 revs, increase in coefficient of loading by 0.1 and duration of one turnover of WC by 23.2 days (due to increase in time of availability of funds in reserves - by 6 days, in funds in calculations - by 19.3 days, in other current funds - by 0.2 days). This led to implication of the additional amount of WC in amount of 3129.7 thousand UAH which negatively affects financial state of an enterprise. If WC

was used at the level of the previous year then accounts payable would amount to 16118.3 thousand UAH.

The preliminary study of liquidity analysis of the enterprise balance sheet showed that the enterprise is not completely liquid. The results of the analysis of the impact of the turnover of the enterprise WC on liquidity of its current assets are shown in table 5. Calculated current liabilities according to the methodological recommendations [24] amounted to 22248,3 thousand UAH, taking into account calculated accounts payable from table 4.

Table 5

The analysis of balance liquidity of the enterprise by relative indicators

Coefficients of enterprises liquidity	Algorithm of calculation by code of line	Norm	Calculated values			Deviation from 2015
			By the end of 2014	By the end of 2015	Calculated	
1. Current liquidity ratio (coverage)	1195+1200 1695	= 2,0	1,803	1,582	1,804	0,222
2. Coefficient of fast (critical) liquidity	1195+1200- -1100-1110 1695	1,0	0,981	0,846	0,965	0,119
3. Absolute liquidity ratio	1160+1165 1695	> 0,2 [0,25...0,35]	0,036	0,004	0,004	-

* Compiled and calculated by authors on the basis of financial statements of PLC "Odesaconditer"

From table 5 it is clear that the calculated indicators of fast and current liquidity compared with the indicators by the end of 2015 are much higher - more by 0,119 and 0,222 respectively. This result indicates loss in liquidity of the enterprise assets in 2015 compared to 2014 due to deterioration in turnover of WC of the enterprise (reducing of turnover and increasing of duration of

one turnover) which adversely affected financial state and liquidity of assets in 2015.

In order to improve efficiency of operation of the enterprise and accelerate turnover of the working capital invested in its current assets, we suggest using comprehensive methodological approach to conducting economic analysis of current assets in order to organize

their qualitative internal control by the state of current assets of an enterprise and their elements in order to accelerate its turnover and decrease in value and improvement of assets liquidity of an enterprise which covers: the analysis of the state, structure and dynamics of current assets; the analysis of structure of working capital allocation (current funds); the analysis of composition, structure and dynamics of elements of current assets: accounts receivable, monetary funds, reserves; the analysis of use of current funds and effect of their turnover on liquidity of assets of an enterprise and use of separate methods of working capital management (for example, method of coefficients, stock rate fixing, method of ABC analysis, method of analysis of impact of turnover of the working capital on liquidity of current assets, etc.).

Conclusions and prospects of the further investigations. The conducted research allows to make the following conclusions:

- conceptual-categorical apparatus of essence of categories of "current assets", "working capital", "current funds" and relationship between these categories showed that the working capital - is part of the capital of an enterprise invested in its floating, and not only in its current assets, because to the composition of floating assets we can refer, except current assets, goods – non-current assets held for sale, and disposal groups. Floating assets of an enterprise are current funds of an enterprise in which its working capital is invested, but current assets

are only a part of floating assets (current funds) and part of the working capital.

- research of scientific works of foreign and domestic scientists showed that there is no single approach to their classification, but effective management of current assets of enterprise is impossible without classification of current assets in accordance with the objectives of the study;

- the analysis of composition, structure and dynamics of working capital of PLC "Odesaconditer" which is invested in its current assets and its individual elements for 2012-2015 showed that there is an unstable trend in their changes, in structure of current assets the largest share was occupied by reserves and accounts receivable, and in structure of accounts receivable of the enterprise there are accounts receivable for goods, works and services which negatively affects the financial state of the enterprise;

- in order to increase the efficiency of operation of the enterprise and accelerate the turnover of working capital invested in its current assets, it is advisable to use the comprehensive methodological approach to conducting the economic analysis of current assets and use separate methods of working capital management in order to organize their qualitative internal control by the state of current assets of the enterprise and their elements in order to accelerate its turnover and reduce the value and improve assets liquidity of an enterprise.

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ОБОРОТНЫЕ АКТИВЫ ПРЕДПРИЯТИЯ: ТЕОРЕТИЧЕСКИЙ И ПРАКТИЧЕСКИЙ АСПЕКТ

Целью исследования является анализ подходов к определению сущности категорий «оборотные активы», «оборотный капитал», «оборотные средства», проведение анализа состояния и структуры оборотных активов предприятия в целом и по отдельным элементам, в которые вложен оборотный капитал, на примере предприятия пищевой промышленности Одесской области и поиск путей повышения эффективности использования оборотных активов на нем.

В процессе исследования использовались методы: системного и сравнительного анализа (для анализа подходов к классификации оборотных активов), системного анализа и синтеза (для анализа эффективности их использования), методы теоретического обобщения (для исследования и выделения понятийного аппарата категорий).

Проведенные исследования подтвердили, что оборотный капитал – это часть капитала предприятия, инвестированного в его текущие активы, так как в состав текущих активов (кроме оборотных) относятся и особый вид товара – необоротные активы, содержащиеся для продажи и группы выбытия. Исследование научных трудов зарубежных и отечественных ученых показало, что нет единого подхода к их классификации, но эффективное управление оборотными активами предприятия невозможно без классификации оборотных активов в соответствии с поставленными задачами исследования. Анализ эффективности использования оборотных активов в ЗАО «Одессакондитер» за четыре года показал, что наблюдается нестабильная тенденция их изменений, что негативно влияет на финансовое состояние предприятия. С целью повышения эффективности функционирования предприятия и ускорения оборачиваемости оборотных активов, улучшения их ликвидности, предложено использовать комплексный методический подход к проведению экономического анализа и использовать отдельные методы управления ими.

Научная новизна заключается в формировании комплексного подхода к проведению анализа оборотных активов предприятия и выборе методов управления ими с целью улучшения эффективности их использования.

Полученные результаты направлены на обеспечение эффективности функционирования предприятий.

Ключевые слова: оборотные активы, оборотный капитал, оборотные средства, текущие активы, запасы, дебиторская задолженность, денежные средства, ликвидность оборотных активов.

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ОБОРОТНІ АКТИВИ ПІДПРИЄМСТВА: ТЕОРЕТИЧНИЙ ТА ПРАКТИЧНИЙ АСПЕКТ

Метою дослідження є аналіз підходів щодо визначення сутності категорій «оборотні активи», «оборотний капітал», «оборотні кошти», проведення аналізу стану та структури оборотних активів підприємства в цілому та за окремими елементами, які вкладено його оборотний капітал, на прикладі підприємства харчової промисловості Одеської області та пошуку шляхів підвищення ефективності використання оборотних активів на ньому.

В процесі дослідження використовувались методи: системного та порівняльного аналізу (для аналізу підходів до класифікації оборотних активів підприємства); системного аналізу та синтезу (для аналізу ефективності їх використання), методи теоретичного узагальнення (для дослідження та виділення понятійного апарату категорій).

Проведене дослідження підтвердило, що оборотний капітал – це частина капіталу підприємства, інвестована в його поточні активи, тому що до складу поточних активів (крім оборотних активів) відносяться й особливий вид товару – необоротні активи, які утримуються для продажу та групи вибуття. Дослідження наукових праць зарубіжних та вітчизняних вчених показало, що немає єдиного підходу до їх класифікації, але ефективно управління оборотними активами підприємства не можливе без класифікації оборотних активів відповідно до поставлених задач дослідження. Аналіз ефективності використання оборотних активів в ЗАТ «Одесакондитер» за чотири роки показав, що спостерігається нестабільна тенденція їх змін, що негативно впливає на фінансовий стан підприємства. З метою підвищення ефективності функціонування підприємства та прискорення оборотності оборотних активів, покращення їх ліквідності, запропоновано використовувати комплексний методичний підхід до проведення економічного аналізу та використовувати окремі методи управління ними.

Наукова новизна полягає у формуванні комплексного підходу до проведення аналізу оборотних активів підприємства та вибіру методів управління ними з метою покращення ефективності їх використання.

Отримані результати направлені на забезпечення ефективності функціонування підприємств.

Ключові слова: оборотні активи, оборотний капітал, оборотні кошти, поточні активи, запаси, дебіторська заборгованість, грошові кошти, ліквідність оборотних активів.

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