

Chubka O. M.

*Ph. D. in Economics, Associate professor of Finance Department,
Lviv Polytechnic National University, Ukraine;
e-mail: oliachubka@gmail.com*

Politylo M. P.

*Ph. D. in Economics, Associate professor, Associate professor of Finance Department,
Lviv Polytechnic National University, Ukraine,
e-mail: politylomarija@gmail.com*

Moroz N. V.

*Ph. D. in Economics, Associate professor of Finance Department,
Lviv Polytechnic National University, Ukraine;
e-mail: morozzznat@gmail.com*

MANAGEMENT OF CURRENT ASSETS IN THE CONTEXT OF MACROECONOMIC DEVELOPMENT

Abstract. There is made an analysis of types of economic activity by their share in current assets in the economy of Ukraine in the article. There were determined the types of economic activity with the largest share of receivables (real estate transactions, agriculture, forestry, industry, financial and insurance activities), their contribution to GDP and their development tendencies were determined. There is presented a description of macroeconomic factors affecting the accounts payables and receivables of agricultural enterprises and industry. There are determined the types of economic activity with the largest volume of stocks in economy (industry, wholesale and retail trade, repair, agriculture). It is estimated the dynamics and the share of current financial investments and cash, it is proved the influence of the economic situation in the country on their formation and use. There were made some recommendations on efficient management of accounts receivable, inventories, current financial investments and cash.

Keywords: current assets, accounts receivable, accounts payable, stocks, current financial investments, cash, types of economic activity.

GEL Classification: E2, E44

Formulas: 0; fig.: 0; tabl.: 5; bibl.: 9.

Чубка О. М.

*к.е.н., доцент кафедри фінансів,
Національний університет «Львівська політехніка», Україна;
e-mail: oliachubka@gmail.com*

Політило М. П.

*к.е.н., доцент, доцент кафедри фінансів,
Національний університет «Львівська політехніка», Україна;
e-mail: politylomarija@gmail.com*

Мороз Н. В.

*к.е.н., доцент кафедри фінансів,
Національний університет «Львівська політехніка», Україна,
e-mail: morozzznat@gmail.com*

УПРАВЛІННЯ ОБОРОТНИМИ АКТИВАМИ В КОНТЕКСТІ МАКРОЕКОНОМІЧНОГО РОЗВИТКУ

Анотація. Проведено аналіз видів економічної діяльності за їх часткою в оборотних активах в економіці. Встановлено види економічної діяльності з найбільшою часткою дебіторської заборгованості, оцінено їх вклад у ВВП та встановлено тенденції розвитку. Визначено макроекономічні чинники, що впливають на кредиторсько-дебіторську

заборгованість. Оцінено динаміку та частку запасів, поточних фінансових інвестицій, грошових коштів, доведено вплив економічної ситуації в країні на їх формування і використання. Подано рекомендації щодо ефективного управління елементами оборотних активів.

Ключові слова: оборотні активи, дебіторська заборгованість, кредиторська заборгованість, запаси, поточні фінансові інвестиції, грошові кошти, види економічної діяльності.

Формул: 0; рис.: 0; табл.: 5; бібл.: 9.

Чубка О. М.

*к.э.н., доцент кафедры финансов,
Национальный университет «Львовская политехника», Украина;
e-mail: oliachubka@gmail.com*

Политыло М. П.

*к.э.н., доцент, доцент кафедры финансов,
Национальный университет «Львовская политехника», Украина;
e-mail: politylomarija@gmail.com*

Мороз Н. В.

*к.э.н., доцент кафедры финансов,
Национальный университет «Львовская политехника», Украина;
e-mail: morozzznat@gmail.com*

УПРАВЛЕНИЯ ОБОРОТНЫМИ АКТИВАМИ В КОНТЕКСТЕ МАКРОЭКОНОМИЧЕСКОГО РАЗВИТИЯ

Аннотация. Проведен анализ видов экономической деятельности по их доли в оборотных активах в экономике. Установлены виды экономической деятельности с наибольшей долей дебиторской задолженности, оценена их вклад в ВВП и установлены тенденции развития. Определены макроэкономические факторы, влияющие на кредиторско-дебиторскую задолженность. Оценено динамику и долю запасов, текущих финансовых инвестиций, денежных средств, доказано влияние экономической ситуации в стране на их формирование и использование. Даны рекомендации по эффективному управлению элементами оборотных активов.

Ключевые слова: оборотные активы, дебиторская задолженность, кредиторская задолженность, запасы, текущие финансовые инвестиции, денежные средства, виды экономической деятельности.

Формул: 0; рис.: 0; табл.: 5; библи.: 9.

Introduction. The current economic situation is characterized by instability and high dynamism of the external environment, which mainly affects the formation and use of assets by enterprises. Current assets are the most mobile; therefore the changes in business cycles in the economy are inflationary. The crisis phenomena have a significant impact on their dynamics, composition and structure. The current assets management depends both on the industry features of economic entities, and on the economic situation in a country that needs certain research.

Analysis of recent research and problem statement. The question of the formation and use of current assets or their individual elements by specifics of the enterprise activity does not cease to attract the attention of researchers. This way, Zabashtanskyi M.M. [1] researches the management of current assets in the agricultural sector, Vlasova N.O. and Mikhailova O.V. [2] - in the commerce, Nesterenko S.S. [3] - in the industry. Many researches cover the management of certain elements of current assets, such as accounts receivable (Onishchenko S.V., Vereshchaka T.P. [4], Blakyta G.V., Brovko O.T. [5]). Most of the scientific works relate to the formation and use of current assets at the microeconomic level, and the theoretical and practical issues about managing the current assets in the context of macroeconomic development require further study, research and generalization. The purpose of the research is to study the impact of the economic situation in the

country on the management of the elements of current assets of enterprises (accounts receivable, stocks, current financial investments, cash) by types of economic activity.

Description of the main research material. The economic situation in the country affects the formation and use of current assets of different types of economic activity not equally. In its turn, the dynamics and structure of current assets has a significant impact on the functioning and development of economic entities, to obtain maximum financial results. The main purpose of current assets management is the most effective planning and use in the financial and economic activities of each individual entity.

"The factors that influence the structure of current assets are: the type of enterprise activity; the branch in which the enterprise operates; features and duration of the operating cycle; labour intensity and materiality of products; forms of calculations applied by the enterprise; distance to product consumers and suppliers, etc." [6, p. 70]. Table 1 shows the share of current assets by types of economic activity in their total amount in the Ukrainian economy and the structure of current assets by types of economic activity.

Table 1

The structure of current assets in the economy of Ukraine in 2015.

Types of economic activity	Current assets		including									
	bln. UAH.	%	Stocks		Accounts receivable		Current financial investments		Cash		Other elements	
			bln. UAH.	%	bln. UAH.	%	bln. UAH.	%	bln. UAH.	%	bln. UAH.	%
Agriculture, forestry	1318,6	22,84	160,2	12,15	1092,1	82,82	2,1	0,16	19,5	1,48	44,7	3,39
Industry	1516,8	26,27	349,7	23,06	990,7	65,32	16	1,05	80,6	5,31	79,8	5,26
Construction	212	3,67	54,3	25,61	115,5	54,48	15	7,08	9,8	4,62	17,4	8,21
Wholesale, retail trade, repair	1546,4	26,79	342,3	22,14	997,5	64,50	42,6	2,75	102,8	6,65	61,2	3,96
Transport	279,8	4,85	37,7	13,47	196,2	70,12	2	0,71	33,1	11,83	10,8	3,86
Temporary food placement	12,2	0,21	2,5	20,49	6,4	52,46	0,1	0,82	2,1	17,21	1,1	9,02
Information and telecommunications	74,4	1,29	3,9	5,24	48,2	64,78	3,6	4,84	13,9	18,68	4,8	6,45
Financial and insurance activities	197,5	3,42	2,1	1,06	114,2	57,82	53,7	27,19	20,4	10,33	7,1	3,59
Real estate operations	244,7	4,24	17,8	7,27	175,3	71,64	22,2	9,07	12,5	5,11	16,9	6,91
Professional, scientific activity	280	4,85	69,6	24,86	147,9	52,82	20,8	7,43	33,5	11,96	8,2	2,93
Other types	90,4	1,57	6,4	7,08	61,6	68,14	11	12,17	6,3	6,97	5,1	5,64
Economy of Ukraine	5772,8	100	1046,5	18,13	3945,6	68,35	189,1	3,28	334,5	5,79	257,1	4,45

Source [7]

The largest share of current assets comes for trade (26,79%), industry (26,27%) and agriculture (22,84%) that caused the specifics of these types of economic activities and their functions in the national economy.

In the Ukrainian economy, the main part of current assets has accounts receivables – 68,35%. “As opposed to the state of accounts receivables at domestic enterprises from enterprises in Western countries, this figure does not exceed 25%.” [4, p. 809]. The amount and change in accounts receivables affect the managerial decision making in the financial and economic activities of enterprises, because, as it is known from the financial analysis, the current accounts receivable belongs to quick assets.

Analysis of accounts receivable by type of economic activity has showed us that the largest debt exists in the agricultural, forestry, fisheries and industry (debts for the corresponding products, work, goods), in transactions with real estate (both for buying and selling of own property, and renting and operation of rented premises) and transport (first of all, debts for services provided for goods shipping, which are carried out under payments delay, because the cost of passengers transportation come before providing such services).

Inadmissible is the situation, where the basis of current assets in the economy is accounts receivables. In addition, in the structure of accounts receivable, a significant part belongs to bad debt, which does not make a real working capital. A high proportion of accounts receivable is a negative phenomenon, which shows the failure to fulfill the obligations by debtors and it leads to deterioration of the financial condition of economic entities. Ineffective management of accounts receivable causes a distraction of cash from economic turnover, that means, that enterprises experience a deficit of money, which leads to a decrease in the volume of activities, a deterioration in financial results, because bad accounts receivables, which expired the limitation period, leads to loss.

The reasons for the large volume of accounts receivables can be divided into internal (non-professional managers, appeared in controlling the status of receivables and the timeliness of claims) and external (poor solvency of buyers, non-fulfillment of terms of contracts, unstable situation in the country, inflation). As a result, in the Ukrainian economy, there is so-called crisis of payments, which is due both to a lack of money and a significant shadowing of economic relations.

It is interesting to see the comparative analysis of the dynamics of accounts receivables and GDP in Ukraine (Table 2).

Table 2

Dynamics of accounts receivables and GDP in Ukraine in 2012-2016.

Indexes	2012	2013	2014	2015	2016
Total amount of accounts receivables, UAH billions.	1660,9	1778,1	1798,1	2517,2	3945,6
Rate of growth (downturn) of accounts receivable, %	-	7,06	1,12	39,99	56,75
Gross domestic product (in actual prices), bln.	1404,6	1465,2	1586,9	1988,5	2383,1
Rate of growth (downturn) GDP, %	-	4,31	8,31	25,31	19,84
The ratio of accounts receivables to GDP, times	1,18	1,21	1,13	1,26	1,65

Source [7]

The total amount of accounts receivables in Ukraine has a tendency to increase. During 2012-2016 this volume increased by 2,37 times. This is explained by the sharp increase in the debt burden in the analyzed periods due to the negative effects of the financial crisis, as well as because of inflationary processes. In 2016 accounts receivable in the country was 1,65 times higher than GDP. At the same time, the ratio of account receivables to GDP in 2012 and in 2014 has tendency to the downturn. Negative is the fact that the growth rate of accounts receivables (in 2016 – 56,75%) exceeds the rate of GDP growth (19,84%).

Let's consider what the role of the above mentioned types of economic activity with the largest share of accounts receivables in GDP of Ukraine is.

In recent years, the structure of the Ukrainian economy has undergone significant changes. Regarding the production sector, the leading place in the economy belongs to agriculture, because in 2016 its share in GDP was 14,46% (in comparison with 8,9% in 2012) [8]. In 2015-2016 there was a record increase in exports of grain, sunflower oil, which has saved Ukraine's exports from a

significant downturn. At present, the agriculture continues to grow actively, even during the crisis in the country and the lack of land market. The agricultural sector in Ukraine was and stays one of the most priority in the country's foreign and domestic economic development.

The second place for GDP share belongs to industry, in particular, which are related to agricultural sector, for example food one. Thus, the share of processing industry in 2016 takes 12,18% of GDP in Ukraine (in 2012 – 12,41%, and since the beginning of Ukraine's independence - 44%) [8]. Reducing the role of industry (first of all, engineering, chemical industry) is connected with its significant energy intensity (6 times compared to the average in the world), detachment from current market needs, non-competitiveness of products. Thereby, there is a lower production and reduction in employment in enterprises.

The share of real estate transactions in GDP tends to decrease (from 10,45% in 2012 to 5,2% in 2016) [8]. The real estate market in Ukraine began its fall in the middle of 2014 (as a result of general economic downturn, an increase of inflation and a decrease in the purchasing power of the population) and reached its bottom in 2016 (despite the growth of nominal and real wages in Ukraine). Although some people still want to convert their savings into more reliable assets. And due to the rapid loss of confidence in banking institutions, the attractiveness of investing in real estate is increasing that becomes the main engine for market development in the near future, of course, if it will be contributed by the economic and political situation in the country.

As for transport, warehousing, postal and courier services, their share in GDP in 2016 was 6,07% [8]. The transport development has an important impact on the national economy, because it ensures the timeliness of freight and passenger transportation, and thus contributes to the integration of Ukraine's economy into European and global economic systems.

Certain Ukrainian enterprises use mechanisms for management of account payables and account receivables as so-called mutual crediting. It is quite predictable phenomenon in the conditions of unavailability for most companies of credit resource (because of high loan prices or unacceptable lending conditions, or lack of liquid assets for mortgage). Therefore, an important stage in assessing the financial condition of enterprises and their development is the determination of the ratio of account payables and receivables. The dynamics of indebtedness for certain types of economic activity is presented in Table 3.

Table 3

Dynamics of indicators of account payables and receivables
in Ukrainian enterprises in years 2012-2016.

Index	2012	2013	2014	2015	2016
Agricultural enterprises					
Account payable (AP), bln., UAH	73,6	84,6	69,3	136,9	172,1
in % to total current liabilities	76,74	74,8	43,94	39,99	15,56
in % to the currency balance	26,63	27,03	18,5	19,9	11,19
Account receivable (AR), bln., UAH	86,9	98,2	146,5	342,7	1092,1
in % to the total amount of current assets	49,65	50,35	55,95	66,59	82,82
in % to the currency balance	31,45	31,37	39,17	49,9	71,04
Excess of AP over AR, bln., UAH	-13,3	-13,6	-77,2	-205,8	-920
The ratio of AP and AR	0,8470	0,8615	0,4730	0,3995	0,1576
Industry enterprises					
Account payable (AP), bln., UAH	498,6	318,1	621,3	817,6	1042,3
in % to total current liabilities	86,87	79,18	66,39	63,22	61,23
in % to the currency balance	40,08	32,49	31,18	34,69	37,35
Account receivable (AR), bln., UAH	491,5	512,1	588,1	767,4	990,7
in % to the total amount of current assets	63,2	62,3	63,15	63,8	65,32
in % to the currency balance	33,13	30,64	29,51	32,56	35,51
Excess of AP over AR, bln., UAH	7,1	-194	33,2	50,2	51,6
The ratio of AP and AR	1,014	0,621	1,056	1,065	1,052

Source [7]

The largest amount of account payable, its share in current liabilities and currency balance is observed in industrial enterprises. The untimely debt repayment leads to a deterioration of relations with suppliers, which can raise in the future the price of raw materials, materials, taking into account the above mentioned risk. In the dynamics, account payables in industry is increasing, but its share in current liabilities is decreasing (from 86,87% in 2012 to 61,23% in 2016). The archaic structure of industry, production stop of industrial enterprises in the East of Ukraine, the collapse of production cooperation with Russia (for example, in engineering) and the forced breakdown of production and technological relations between economic entities of other neighbouring countries, the loss of industrial potential through foreign aggression are those factors leading to the decrease in industrial production, exacerbate the critical state of industry, and, consequently, it leads to the inability to repay its obligations to lenders.

The amount of account payable of agricultural enterprises has a fuzzy tendency for the analyzed periods, but its share in current liabilities has a positive tendency to decrease (from 76,74% to 15,56%). The increasing the investment attractiveness of the agrocomplex of Ukraine, and increasing the volume of sales of agricultural products, including abroad, makes the sector more solvent in its relations with creditors.

The amount of account receivables for the analyzed types of economic activity tends to increase. The account receivables in agriculture have the largest amount, share in current assets and share in currency balance. "A significant proportion of account receivables in the structure of current assets of agricultural enterprises necessitates the use of such approaches to the management of these assets, which would meet the market conditions of enterprise management, take into account the specifics of their functioning and, as a result, ensure the effectiveness of their functioning" [1, p. 204].

As a rule, the ratio of accounts payable and receivables should near the one. In this case, the own funds of company are not directed to customers' lending, but used for its development. This situation is typical for the industry (with the exception of the year 2013). In theory, it means that industry enterprises can lend their customers at the expense of suppliers. But taken into account the large amounts of debts, it is a result of industry collapse, and the reasons that characterize the increase of account payables, have a negative impact on account receivables.

In agriculture the account receivables far exceeds the account payables (in the dynamics it has a negative trend). That means that debtors owe the agriculture more than they received from suppliers. Such increase threatens the financial sustainability of agricultural enterprises and means the need to attract additional funds. It was established a special VAT regime for agricultural producers in Ukraine until January 1, 2017. That means that VAT was directed to special bank accounts and used for tax credit reimbursement. Thus, there were established the debts of the state as a debtor of VAT refunds, which, since the beginning of the economic crisis and military operations in the east of the country in 2014, increased and occupied a significant share in the total account receivables. Taking into account the experience of European countries from January 1, 2017 the special regime was replaced with providing budget subsidies to agricultural producers (for example, those whose main activity is the supply of agricultural products that are produced on their own or leased main funds). In this regard, the state would have to return to agricultural producers the VAT for all previous periods, and account receivables should decrease. Untimely returns to agriculture mean that they are used by the state to finance other public expenditures.

Management of account receivables and payables, especially in industrial and agricultural enterprises, is directly related to their cash security, it creates conditions for their liquidity, and solvency. In Ukraine it is necessary to use certain methods of management of account receivables offered by foreign economists and analysts:

“- to determine the term of overdue balances on accounts of debtors and to compare this term with the norms in the sector, indicators of competitors and data of previous years;

- periodically to review the amount of product realization, based on the financial condition of customers;

- if there are problems with money obtaining, to demand a pledge for an amount not less than the amount on the debtor's account;
- to use the institutions that collect debts;
- to sell accounts of debtors to the factoring company, if you can save money herewith." [5, p. 27]

In modern conditions of information technology development it is also necessary to control the account receivables through information systems. This is especially urgent for medium and large enterprises that cooperate with many diverse entities and it is difficult for financial managers to control the status of settlements with debtors. It is important to assess the reliability of the counterparty, which is based on analysis of the completeness and timely debts repayment in previous reporting periods. There are information systems that take into account the date of recognition of accounts receivable, maturity, and contract terms and:

- provide automatic mailing, where is a warning provided about the payment deadlines, as well as information about the measures to be used by the debtor in case of untimely fulfilment of his obligations;
- perform an automatic blocking of product shipments in case of exceeding the allowable amounts of obligations or delay terms of their execution under preliminary contracts;
- set a fine upon breach of contract terms;
- periodically update the information about the status of account receivables and repayment by debtors.

In the context of research, it is advisable to analyze the trends in the formation of stocks of inventory holdings (inventories, work in progress, finished goods, and goods). Data on the dynamics of stocks of inventory holdings are presented in Table 4.

Table 4

Dynamics of stocks in Ukraine in 2012-2016.

Types of economic activity	2012, bln, UAH	2013, bln, UAH	2014, bln, UAH	2015, bln, UAH	2016, bln, UAH	Basic growth rate (downtur n) %
Agriculture, forestry and fisheries	59,7	66,7	84,4	114,9	160,2	168,34
Industry	206,8	223,3	232,9	289,9	349,7	69,10
Construction	40,7	47,1	41,6	49,1	54,3	33,42
Wholesale, retail trade, repair	175,1	190,7	199,2	278,6	342,2	95,43
Transport	20,8	23,1	19,7	28,8	37,7	81,25
Temporary food placement	1,4	1,6	1,3	2,1	2,5	78,57
Information and telecommunications	3,5	3,2	2,8	3,3	3,9	11,43
Financial and insurance activities	82,5	68,2	1,8	2,8	2,1	-97,45
Real estate operations	8,7	9,4	10,9	13,5	17,8	104,60
Professional, scientific and technical activity	58,9	46,2	30,2	59,5	69,6	18,17
Other types of economic activity	2,7	3,3	4,3	7,7	6,5	140,74
Economy of Ukraine	661,6	683,5	629,8	850,8	1046,5	58,18
Chain growth rate (downturn), %	-	3,31	-7,86	35,09	23	-
Ration of stocks to GDP, times	0,47	0,47	0,40	0,43	0,44	-

Source [7]

From the above data it is seen that the growth rate of stocks of inventory holdings exceeds the growth rate of GDP. In whole, this is a positive trend, which indicates the interest of economic entities to accumulate more expensive (and therefore - more qualitative) inventories, as well as formation of prerequisites for the growth of current assets.

The value of inventory holdings is increasing annually, both in general in the economy and in most types of economic activity (except of financial and insurance activities). In general, in the economy of Ukraine in 2014 the stocks decreased. It is explained by the efforts of economic entities

to improve the current financial condition through the sale of accumulated stocks, as well as through reducing the cost of their acquisition.

The leader in the volume of stocks in the economy is industry. Taking into account the negative trends in the development of the industrial sector in Ukraine, both the volume and the dynamics of stocks do not refer to the growth of the industrial base, but rather the decline in enterprise activity, the inefficient management of stocks due to accumulation of unused stocks through reduced production and finished products due to reduction of solvency demand or high cost of domestic goods.

The second place in the volume of stocks is wholesale and retail trade, repair. This branch directly organizes the movement of goods, join product manufacturer of national economy branch with their consumers. The increase in the volume of stocks in trade confirms its significance in meeting the needs of economic entities. "Their volume depends on the ability of enterprises to meet the diverse demand of population, the ensuring increase in turnover and profits" [2, p. 199].

In the third place in the volume of stocks is agriculture. In addition, the largest increase in stocks is observed here, that indicates the high development of this branch in Ukraine. According to experts, most Ukrainian farmers are not provided with quality seeds, good fertilizers, but nevertheless they were able to overtake in the yields other countries which have more developed technically and materially agro-industrial complex. "For the further development of the competitive specialization of Ukraine in grain and oilseeds, certain steps are needed: it is the use of innovative technologies (the use of modern seed material that corresponds to the latest technologies of plant genetics, the use of modern and safe plant and fertilizers protection) and the improvement of technical equipment of crop production" [9, p. 33].

A small amount of stocks is observed in companies in the branch of services, due to the technological features of services that are mainly produced (provided) at the time of order, and therefore there is no economic need to accumulate significant volumes of stocks.

For the efficient management of inventories at enterprises, it is necessary to determine the main purpose of stock formation, to analyze, how effectively they are used, to control their movement. "The main positions in the inventory management system are solving the following problems:

- 1) determining the optimal level of stocks;
- 2) the establishment of optimal order of placing orders from suppliers;
- 3) monitoring the current state of stocks" [3, p. 223].

We will analyze other elements of current assets - current financial investments and cash (Table 5). Investments include so-called short-term investments in circulation (primarily short-term deposits and short-term securities).

Table 5
Dynamics of volume of current financial investments and cash in Ukraine in 2012-2016.

Indexes	2012	2013	2014	2015	2016
Current financial investments, bln.	247,7	256,4	214,7	225,3	189,1
Growth rate (downturn) of current financial investments, %	-	3,51	-16,26	4,94	-16,07
Cash, billions, UAH.	190,4	207,8	239,1	301,6	334,5
Growth rate (downturn) of cash, %	-	9,14	15,06	26,14	10,91
The ratio of current financial investments to GDP, times	0,18	0,17	0,14	0,11	0,08
The ratio of cash to GDP, times	0,14	0,14	0,15	0,15	0,14

Source [7]

Current financial investments in 2014 were decreased and it is a result of the imbalance of the financial market due to the escalation of the conflict in eastern Ukraine. In 2015 there was a positive trend, which indicated longer intensification of the use of modern instruments of financial work by economic entities. And in 2016 the situation deteriorated again. In comparison with GDP, the amount of current investments gradually decreased (from 0,18 to 0,08).

Management of current financial investments should include: determining the amount of temporarily free cash funds; selection of reliable and most profitable variants for investing; ensuring

liquidity of investments. Making decisions on the implementation of current financial investments will depend on the development of the financial market in the country. At the moment, the financial market is not identified as the main mechanism for mobilizing free funds, because even in financial and insurance activities the share of current financial investments occupies only 27,19% of current assets, and agriculture invested less in current investments – 0,16% of current assets (Table 1).

The total amount of cash available for economic entities demonstrates the dynamics of growth. The smallest amount of cash is observed in agriculture – 1,48% of current assets, but mostly belongs to information and telecommunications (as a rule, services are provided after subscription fees) – 18,68% (Table 1). The ratio of cash to GDP was essentially unchanged.

Cash management should be aimed at: conducting an analysis of the adequacy of cash from the positions of solvency provision in the previous reporting period; optimization of remaining balance; reduction of cash settlements and the use of progressive forms of cashless payments in order to accelerate the return of account receivables or operational receipts in case of need of additional funds (credit facility); ensuring the effective use of temporarily free funds; implementation of cash flow control.

Conclusions. The largest share of current assets in the Ukrainian economy is attributed to industry, trade and agriculture. It is conditioned by the specifics of these types of economic activities and their functions in the national economy. The largest share among the elements of current assets is account receivables, it is 68,35%. At the end of 2016 it was UAH 3945,6 billion, that is in 2,37 times higher than GDP. The negative effects of the financial crisis, inflationary processes lead to an increase in the debt burden in the country. Account receivables are the highest in agriculture, forestry, fisheries, real estate, transport and industry. It is determined the contribution of the listed types of economic activity to the GDP of the country. It is made a detailed analysis of account payables and receivables for agriculture and industry, and it was determined macroeconomic factors influencing this dynamics.

It is estimated the dynamics and share of stocks (the largest volume of stocks is observed in industry, wholesale and retail trade, repair, agriculture), current financial investments, cash in the Ukrainian economy. It is proved the impact of the economic situation in the country on their formation and use. For ensuring the efficient formation and use of current assets, it is necessary to apply modern mechanisms of management of accounts receivable, stocks, current financial investments, and cash.

The justification of the mechanisms of current asset management of specific types of economic activity is prospects for further researches.

Література

1. Забаштанський М. М. Особливості управління оборотними активами агропромислових підприємств України / М. М. Забаштанський, Т. В. Забаштанська // Науковий вісник Чернігівського державного інституту економіки і управління. – 2012. – № 1 (13). – С. 200–205. – (Серія «Економіка»).
2. Власова Н. О. Тенденції розвитку та особливості складу оборотних активів підприємств торгівлі / Н. О. Власова, О. В. Михайлова // Науковий вісник Полтавського університету економіки і торгівлі. – 2012. – № 1 (52). – С. 193–201. – (Серія «Економічні науки»).
3. Нестеренко С. С. Дослідження існуючої системи управління оборотним капіталом на підприємствах харчової промисловості / С. С. Нестеренко, К. І. Іванова // Збірник наукових праць Державного економіко-технологічного університету транспорту. – 2012. – Вип. 21–22, Ч. 2. – С. 222–228. – (Серія «Економіка і управління»).
4. Онищенко С. В. Управління дебіторською заборгованістю підприємств в умовах кризи неплатежів / С. В. Онищенко, Т. П. Верещака // Молодий вчений. – 2016. – № 12 (39). – С. 809–813.
5. Блакита Г. В. Актуальні питання управління дебіторською заборгованістю / Г. В. Блакита, О. Т. Бровко // Збірник наукових праць ВНАУ. – 2012. – № 3 (69). – С. 23–29. – (Серія «Економічні науки»).
6. Дубей Ю. В. Особливості формування і структури оборотних активів машинобудівних підприємств / Ю. В. Дубей // Економічний вісник Національного гірничого університету. – 2012. – № 1. – С. 69–74.
7. Оборотні активи за видами економічної діяльності за 2012–2015 рр. [Електронний ресурс]. – Режим доступу: <http://ukrstat.gov.ua>.
8. ВВП [Електронний ресурс]. – Режим доступу : <https://nabu.ua/ua/vvp-2.html>.
9. Дерід І. О. Сільськогосподарський сектор України та його міжнародні економічні зв'язки / І. О. Дерід // Ефективна економіка. – 2015. – № 10. – С. 31–37.

Стаття надійшла до редакції 28.10.2017

*©Чубка О. М., Політило М. П.,
Мороз Н. В.*

References

1. Zabashtanskyi, M. M., & Zabashtanska, T. V. (2012) Osoblyvosti upravlinnia oborotnymy aktyvamy ahropromyslovykh pidpriemstv Ukrainy [Features of working assets management of agroindustrial enterprises of Ukraine]. *Naukovyi visnyk Chernihivskoho derzhavnoho instytutu ekonomiky i upravlinnia – Scientific Bulletin of the Chernihiv State Institute of Economics and Management*, 1 (13), 200-205 [in Ukrainian].
2. Vlasova, N. O., & Mykhailova, O. V. (2012). Tendentsii rozvytku ta osoblyvosti skladu oborotnykh aktyviv pidpriemstv torhivli [Trends in development and peculiarities of the current assets of trade enterprises]. *Naukovyi visnyk Poltavskoho universytetu ekonomiky i torhivli – Scientific Bulletin of the Poltava University of Economics and Trade*, 1 (52), 193-201 [in Ukrainian].
3. Nesterenko, S. S., & Ivanova, K. I. (2012). Doslidzhennia isnuiochoi systemy upravlinnia oborotnym kapitalom na pidpriemstvakh kharchovoi promyslovosti [Research of the existing system of management of working capital at enterprises of the food industry]. *Zbirnyk naukovykh prats Derzhavnoho ekonomiko-tehnolohichnoho universytetu transportu – Collection of scientific works of the State Economic-Technological University of Transport*, 21–22, 222-228 [in Ukrainian].
4. Onyshchenko, S. V. & Vereshchaka, T. P. (2016) Upravlinnia debitorskoiu zaborhovanistiou pidpriemstv v umovakh kryzy neplatezhiv [Management of receivables of enterprises in the context of the crisis of non-payment]. *Molodyi vchenyi – Young scientist*, 12 (39), 809-813 [in Ukrainian].
5. Blakyya, H. V., & Brovko, O. T. (2012). Aktualni pytannia upravlinnia debitorskoiu zaborhovanistiou [Topical Issues in Accounts Receivable Management] / *Zbirnyk naukovykh prats VNAU – Collection of scientific works of VNU*, 3 (69), 23-29 [in Ukrainian].
6. Dubiei, Yu. V. (2012). Osoblyvosti formuvannia i struktury oborotnykh aktyviv mashynobudivnykh pidpriemstv [Features of the formation and structure of current assets of machine-building enterprises]. *Ekonomichnyi visnyk Natsionalnoho hirnychoho universytetu – Economic Bulletin of the National Mining University*, 1, 69–74 [in Ukrainian].
7. Oborotni aktyvy za vydamy ekonomichnoi diialnosti za 2012–2015 rr. [Current assets by types of economic activity for 2012–2015]. *ukrstat.gov.ua*. Retrieved from <http://ukrstat.gov.ua> [in Ukrainian].
8. *Valovy vnutrishnii produkt (VVP) [Gross Domestic Product (GDP)]*. Retrieved from <https://nabu.ua/ua/vvp-2.html>.
9. Derid, I. O. (2015). Silskohospodarskyi sektor Ukrainy ta yoho mizhnarodni ekonomichni zviazky [Agricultural sector of Ukraine and its international economic relations]. *Efektivna ekonomika – Effective economy*, 10, 31-37 [in Ukrainian].

Received 28.10.2017

©Chubka O. M.,
Politylo M. P., Moroz N. V.