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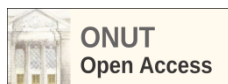
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CONTEMPORARY ASPECTS OF THE METHODOLOGY OF THE ANALYSIS OF TRAVELING ASSETS IN THE ENTERPRISE MANAGEMENT SYSTEM

The purpose of the study is to study approaches to the financial analysis of current assets and the efficiency of the use of the company's working capital in a theoretical and practical aspect, substantiation of the need to form a comprehensive approach before carrying out such a financial analysis in the enterprise management system.

The scientific result of the study is the formation of a comprehensive approach to the financial analysis of the current assets of the enterprise and its important elements, which is relevant in the modern market conditions of the operation of the enterprise and includes the analysis of its dynamics, structure, turnover, financial cycle of operating activities, the impact of changes in current assets and their turnover on liquidity of assets and financial condition of the enterprise. The practical significance of this work is aimed at the use of this approach to the financial analysis of current assets and the use of working capital as a tool in the management system of the operational activities of enterprises to ensure the efficiency of their functioning and management. The possibility of economic transformation of the operational activities of agro-industrial complex enterprises in modern conditions to ensure the preservation of domestic producers and their activities in Ukraine has been considered.

Key words: current assets, working capital, enterprise, management system, financial analysis, economic transformation.



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Statement of the problem and its connection with important scientific and practical tasks. It is impossible for an enterprise to carry out effective economic activity without sources of asset formation – own and borrowed capital. But the most important element of any production is the presence of labor force – human capital and circulating assets – circulating capital. It is the insufficient supply of current assets that leads to the deterioration of the financial condition of the enterprise and paralyzes its operational activity.

Our study of indicators of statistical data of Ukraine for 2016-2019 [1, p. 416-419] shows that the

working capital of enterprises is 56-57% of the total invested capital, namely: 57.8% in 2016, 56.7% in 2017, 57.8% in 2018 and 57.7% in 2019. The amount of current assets in which working capital is invested in industry changed from 51.5% to 56.7%, namely: 54.4% in 2016, 56.7% in 2017, 55.8% in 2018 and decreased to 51.5% in 2019. Equity capital of enterprises, as a source of financing of its working capital, had a share of more than 24% in the total value of all capital in 2016-2018. In 2019 its specific weight increased and amounted to 26.9%. In industrial enterprises, working capital is a much smaller share of the total value of all capital – 17-19% in 2016-

2018, but its growth to 24.3% in 2019 is observed. State indicators and changes in the working capital of enterprises, which is invested in its current assets, in 2020-2021 have a tendency to deteriorate [2, p. 27-28, 43-44; 3, p. 398-404]. The normal financial condition of the enterprise is characterized by the amount of at least 50% of its own capital from its total amount of capital and if there is a sufficient amount of current assets.

Changes in statistical data confirm the need to find working capital management tools and directions for accelerating its turnover and improving the financing of the company's operational activities in its management system. Ensuring the financing of stocks and the functioning and efficiency of the operational activities of enterprises with own working capital is a particularly important issue in the modern era of military aggression of the Russian Federation in order to preserve its own producer and ensure the functioning of the Ukrainian economy.

The first stage in the management system of any element of the enterprise's activity and the formation of an effective policy is an economic analysis. In the context of our research, such a tool for analyzing the working capital of an enterprise, which is invested in its current assets, is its financial analysis according to the established methodology.

The analysis of the latest publications on the problem. Antonyuk O., Barabash N., Baumol U., Bilyk M., Blank I., Butynts F., Brigheim Y., Burkynskiy B., Bursuk G., Butenko A., Horovy D., Zolotaryov A., Kireytsev G., Konovalova O., Kramarenko G., Myers S., Martin D., Merton R., Matviyuk A., Miller M., Mets V., Mnykh E., Nashkerska G.V., Nevmerzhitska N., Orr D., Osypov P., Pavlenko O., Pavlovska O., Prytulyak N., Podderegin A, Savchenko A., Stoyanova O., Tarasenko O., Tereshchenko O., Tomkins D., Sheremet V., Frolov V., Tsal-Tsalko Yu. and other Ukrainian and foreign scientists conducted research on the aspects of the methodology of financial analysis of current assets, the features of the management of the working capital of the enterprise and the efficiency of its use, including its important elements – accounts receivable, cash and reserves, but they require additional studies of theoretical aspects and practical aspects of application at the enterprise for the purpose of effective use of current assets in the system its management of its operational activities.

Forming of the aims of the research. The object of research is the current assets of the enterprise, and the subject is theoretical and practical approaches to the financial analysis of the current assets of the enterprise in the management system in modern conditions of its functioning. The theoretical and practical basis of research on this problem is foreign and domestic scientific and practical publications, normative documents and national and international provisions (standards) of accounting, legislative acts, statistical data, financial reporting indicators of agro-industrial enterprises, informational materials of Internet sites.

The following methods were used to solve the research tasks: the method of structural- logical analysis – to conduct the logic of the research and form its structure; methods of theoretical generalization and comparative analysis – for the conducted research and formation of an

approach to ensuring the activities of enterprises of the agro-industrial complex in modern conditions; methods for financial analysis of the company's current assets: absolute and relative values, comparative analysis, analysis, synthesis and grouping, graphic method.

Giving an account of the main results and their substantiation. Our research confirms [4-7] the need for a comprehensive approach to conducting a financial analysis of the company's current assets, in which its working capital is invested, as the first stage of forming a working capital management policy in the enterprise management system. Such a systematic and complex approach allows for constant monitoring of changes in the indicators in the enterprise management system – absolute and relative, which characterize the efficiency of the use of elements of current assets, allows to conduct an analysis of the state, structure, dynamics and use of the entire working capital of the enterprise, but also to develop an effective policy of management of current assets of the enterprise in which such capital is invested. Conducting such a financial analysis of current assets contributes to ensuring the effective functioning of the enterprise, increasing investment attractiveness and financial stability, development of its activity and competitiveness.

Thus, the results of the study [8-22] made it possible to form the stages of conducting a financial analysis of the company's current assets for the purpose of effective management and its functioning (Fig. 1).

The conducted study of theoretical aspects and scientific publications of scientists regarding the financial analysis of the current assets of enterprises and its important elements and the efficiency of the use of working capital requires the testing of such a comprehensive methodical approach proposed on the example of two production enterprises of the Odesa region's agricultural industry – "Druzhba SVK" LLC (Fig. 2-11). In our opinion, such an approach to the financial analysis of current assets and the use of working capital will be essential for the development of their management policy in the enterprise management system to ensure financing with own working capital of the stock, functioning and efficiency of the enterprise's operational activities, will positively affect its liquidity and solvency in the modern time of military aggression of the Russian Federation to preserve its own commodity production and ensure the functioning of Ukraine's economy.

A detailed analysis of important elements of current assets, such as cash, stocks and accounts receivable, will allow constant monitoring of their condition, structure and dynamics, which will hide their effective management and prevent the diversion of working capital from the turnover of the enterprise and the process of normal financing of its activities.

Therefore, an important stage of the analysis of current assets, in our opinion, is the calculation of the dynamics of the financial cycle of the enterprise, which was studied by scientists and is of great importance in the practical activity of the enterprise.

Our study showed [4, p. 46-47] that in order to determine the turnover of funds invested in working capital, starting from the moment of repayment of accounts payable for the received production stocks, and ending with the collection of receivables for delivered

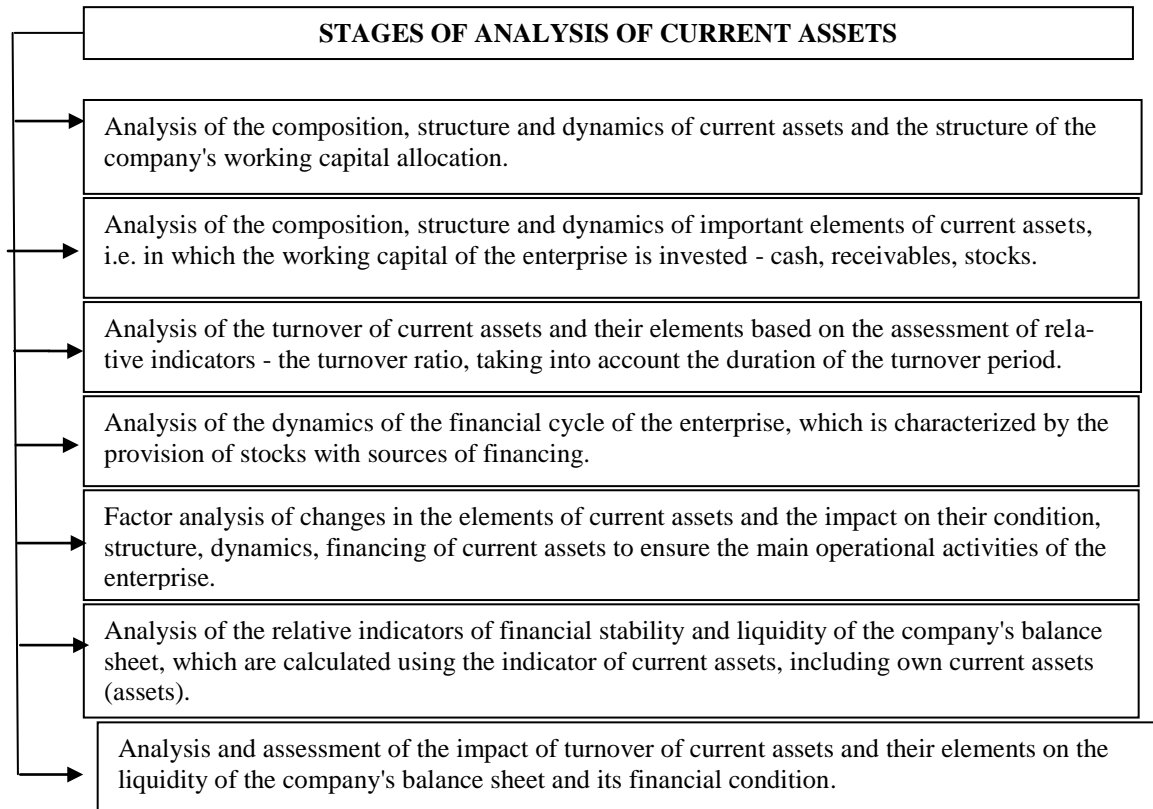


Fig. 1. Stages of analysis of current assets of the enterprise*

*formed by the authors [6]

finished products, it is necessary to determine the financial cycle of the enterprise [22, p. 307], i.e. the duration of the financial cycle (cash flow cycle) of an enterprise (TCC), which cannot be calculated without indicators characterizing the efficiency of the use of individual elements of current assets.

In our opinion, an important stage of the analysis of current assets in the modern conditions of the operation of the enterprise is the financial analysis of relative indicators for assessing the financial stability of the enterprise and the liquidity of the balance sheet, the

calculation of which is not possible without the absolute indicators of the elements of current assets and requires an additional calculation of the indicators of the turnover of current assets and own working capital (assets) that have a significant impact on the financial stability and liquidity of the enterprise. Such an analysis is of particular importance for the practical activity of the enterprise, its effective functioning, and its normal financial condition and solvency influence the attraction of investments and the development of its activity (according to the methodology [4-7], Fig. 2-11).

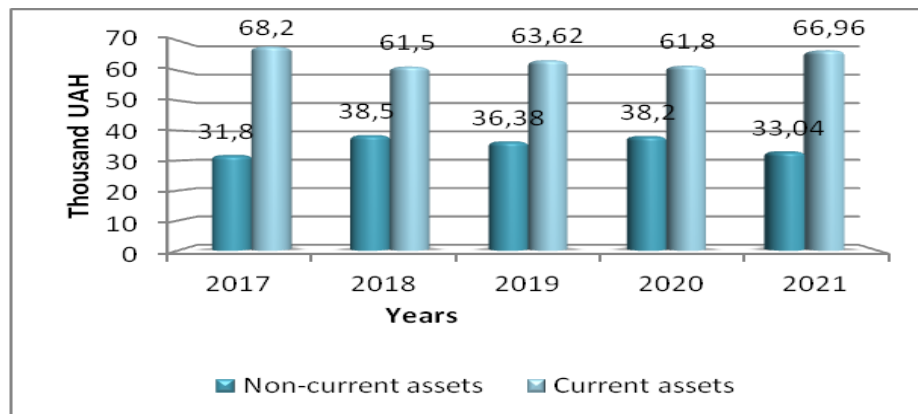


Fig. 2. Analysis of the composition, structure and dynamics of the company's assets for 2017-2021*

*calculated on the basis of financial reporting data of LLC «Druzhba SVK»

As the data in the Fig. 2 show, in 2018 compared to 2017, the company's assets increased by UAH 32393 thousand or by 18,6%. This happened due to the increase of: non-current assets by UAH 24210 thousand or by 43,8% and current assets by UAH 8183 thousand or by 6,9%. In 2017, current assets accounted for the largest share of the company's asset structure – 68,2%, the specific weight of non-current assets was 31,8%.

In the reporting year, the following changes took place in the structure of the company's assets: the specific weight of non-current assets increased by 6,7% points and, accordingly, the specific weight of current assets decreased by the same amount. During the investigated period, the company did not have any non-current assets held for sale and disposal groups.

In 2019, compared to 2018, the company's assets increased by UAH 8401000. or by 3,9% due to the increase of current assets by 9551 thousand hryvnias. or by 2,15% (due to an increase in stocks by 2145 thousand or by 1,83%; cash and cash equivalents – by UAH 8018 thousand or by 173,81%; at the same time, funds in accounts decreased by UAH 425 thousand or by 9,08%, and other current assets by UAH 187 thousand or by 35,28%, non-current assets also decreased by UAH 1510 thousand or by 1,90%.

At the beginning of 2019, the largest specific weight in the composition of the company's assets was occupied by current assets – 61,47%. The specific weight of non-current assets was 38,53%. At the end of 2019, the following changes occurred in the structure of the company's assets: the specific weight of current assets increased and, accordingly, the specific weight of non-current assets decreased by 2,15 percentage points.

In 2020, compared to 2019, the company's assets decreased by UAH 21482 thousand or by 10,02% occurred due to a decrease in:

– non-current assets by UAH 4315 thousand or by 5,53%;

– current assets for UAH 17167 thousand or by 12,59% (due to a decrease in stocks by UAH 43800 thousand or by 36,77%; funds in accounts – by UAH 1449 thousand or by 34,03%; and other current assets – by UAH 140 thousand, or by 40,82%, while cash and cash equivalents increased by UAH 28232 thousand or by 223,51%).

At the beginning of 2020, the largest specific weight in the composition of the company's assets was occupied by current assets – 63,62%. The specific weight of non-current assets was 36,38%. At the end of the reporting year, the following changes occurred in the structure of the company's assets: the specific weight of current assets decreased and, accordingly, the specific weight of non-current assets increased by 1,82 percentage points.

In 2021, compared to the previous year 2020, 2017, the company's assets increased by UAH 28455 thousand or by 14,75%. This happened due to the increase of: current assets by UAH 29005 thousand or by 24,33% (including due to an increase in stocks by UAH 34386 thousand or by 45,65%; funds in accounts - by UAH 5056 thousand or by 1,8 years; at the same time, cash and their equivalents decreased by UAH 10234 thousand or by 25,04%, and other current assets by UAH 203 thousand) and a decrease in non-current assets by UAH 550 thousand or by 0,75%.

At the end of 2021, current assets accounted for the largest share of assets – 66,96%, non-current assets accounted for 33,04%. Therefore, during the year there was an increase in the specific weight of current assets by 5,16% points and, accordingly, a decrease in the specific weight of non-current assets by the same amount. During the investigated period, the company did not have non-current assets held for sale and disposal groups.

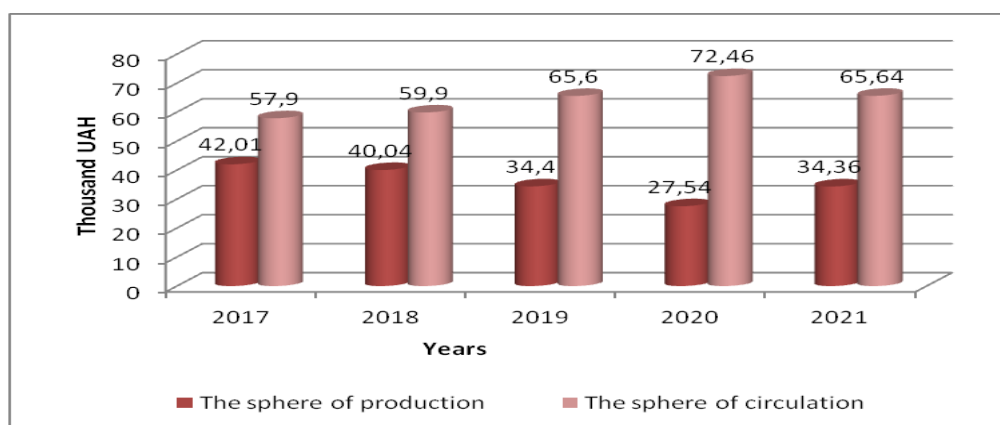


Fig. 3. Analysis of the structure of the company's working capital allocation for 2017-2021*
*calculated on the basis of financial reporting data of LLC «Druzhba SVK»

Fig. 3 shows that in 2018, compared to 2017, the total working capital of the enterprise increased by UAH 8,183,000. or by 6,9%. In 2018, in the structure of working capital, the specific weight of capital placed in the sphere of circulation increased by 2% points while the specific weight of capital placed in the sphere of

production decreased.

In 2019, compared to 2018, the following changes were observed:

– the total amount of working capital increased by UAH 9551 thousand or by 7,53%. This was facilitated by: a decrease in capital in the sphere of production by

UAH 3803 thousand, or by 7,5%, an increase in the sphere of circulation by UAH 13354 thousand, or by 17,56%.

– in the structure of working capital in 2018, the largest specific weight of capital in the sphere of circulation is 59,9%, and the specific weight in the sphere of production is 40,1%. In 2019, compared to 2018, there were changes in the structure of working capital: the specific weight of capital placed in the circulation sector increased by 5,7% points, and the specific weight in the production sector decreased by 5,7% points.

In 2020, compared to 2019, the following changes were observed:

– the total amount of working capital decreased by UAH 17167 thousand or by 12,59%. This was caused by: a decrease in capital in the sphere of production by UAH 14146 thousand, or by 30,12%, and capital in the sphere of circulation by UAH 3021 thousand, or by 3,38%.

– in the structure of working capital in 2019, the largest specific weight of capital in the sphere of circulation is 65,6%, and the specific weight in the sphere of

production is 34,4%. In 2020, compared to 2019, there were changes in the structure of working capital: the specific weight of capital placed in the circulation sector increased by 6,86% points, and the specific weight in the production sector decreased by 6,86% points.

In 2021, compared to 2020, the following changes were observed:

– the total amount of working capital increased by UAH 29005 thousand, or by 24,33%. This was caused by: an increase in capital in the sphere of production by UAH 18,095 thousand, or by 55,13%, and capital in the sphere of circulation by UAH 10910 thousand, or by 12,63%.

– in the structure of working capital in 2021, the largest specific weight of capital in the sphere of circulation is 65,64%, and the specific weight in the sphere of production is 34,36%. Therefore, compared to the beginning of the year, the specific weight of capital in the sphere of production increased by 5,82% points, and the specific weight in the sphere of circulation decreased by 5,82% points.

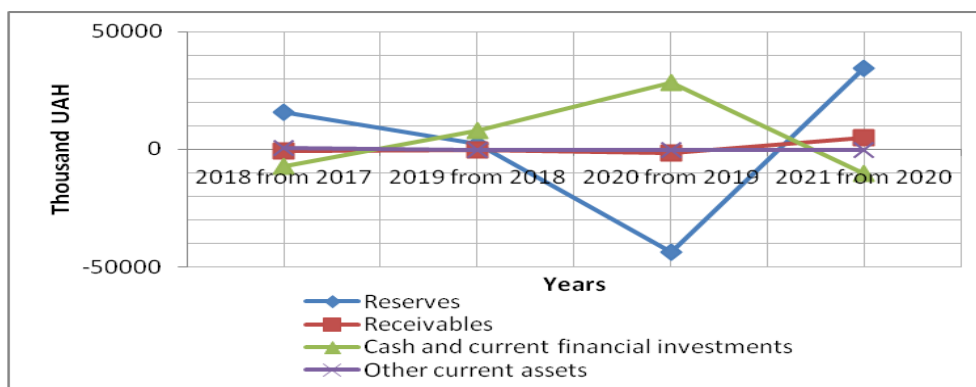


Fig. 4. Analysis of the composition, structure and dynamics of the company's current assets for 2017-2021*

*calculated on the basis of financial reporting data of LLC «Druzhba SVK»

Fig. 4 show that in 2018, compared to 2017, the company's defense assets increased by UAH 8183 thousand or by 6,9%. This happened due to an increase in stocks by UAH 15576 thousand or by 15,4% and other current assets by UAH 530 thousand; as well as a decrease in receivables by UAH 570 thousand or by 10,9% and cash and current financial investments by UAH 7353 thousand or by 61,4%.

The following changes occurred in the structure of current assets at the beginning of 2018: inventories occupied 92.2% – the largest specific weight, and receivables – 4.4%, cash and current financial investments – 10.1%. In the structure of current assets at the end of 2018, the specific weight of inventories increased to 92.2% while the specific weight of cash and current financial investments decreased to 3.6%, accounts receivable to 3.7%, and the company had other current assets – 0.42%.

In 2019, the following changes were observed:

– current assets at the end of 2019 increased by UAH 9551 thousand or by 7,53%. This happened due to an increase in cash and other financial investments by UAH 8018 thousand or 173,81%, and inventories by

UAH 2145 thousand or by 1,83%, as well as a decrease in accounts receivable by UAH 425 thousand, or by 9,08% and other current assets by UAH 187 thousand or by 35,28%;

– in the structure of current assets at the end of 2018: the largest specific weight was occupied by inventories – 92,2%, the specific weight of receivables was – 3,7%, cash – 3,6%, other current assets – 0,42%. The structure of current assets at the end of 2019 changed slightly: the share of inventories decreased to 87,4%, accounts receivable to 3,1%, other current assets to 0,2%, and the share of cash increased to 9,3%.

At the end of 2020, there was a decrease in the current assets of the enterprise by 12.59% due to a decrease in stocks – by 36.77%, accounts receivable – by 34.03%, other current assets by – 40.82% with an increase in cash and other financial investment of the enterprise by 2.2 times. At the end of 2019, in the structure of the company's current assets, the largest specific weight falls on stocks – 87.4%, and cash – 9.3%, receivables and other current assets – 3.1% and 0.2%, respectively. At the end of 2020, the specific weight in the structure of current assets decreased: stocks – to

63.19%, accounts receivable – to 2.36%, other current assets – to 0.17%, while the specific weight of cash increased – to 34.28%.

In 2021, compared to 2020, the company's defense assets increased by UAH 29005 thousand or by 24,33%. This happened due to an increase in stocks by UAH 34386 thousand or by 45,65% and accounts receivable by UAH 5056 thousand or in 1,8 years; as well as a decrease in cash and current financial investments by UAH 10234 thousand or by 25,04% and other current assets by UAH 203 thousand. In the structure of current

assets at the end of the reporting year, the largest specific weight was occupied by inventories – 74,02%, the specific weight of cash and current financial investments – 20,67%, accounts receivable – 5,31%, there were no other current assets at the enterprise. Thus, during the year, the following changes occurred in the structure of current assets: the specific weight of stocks increased by 10,84%, accounts receivable – by 2,95%, other current assets disappeared; there was a decrease in the specific weight of cash and current financial investments – by 13,61%.

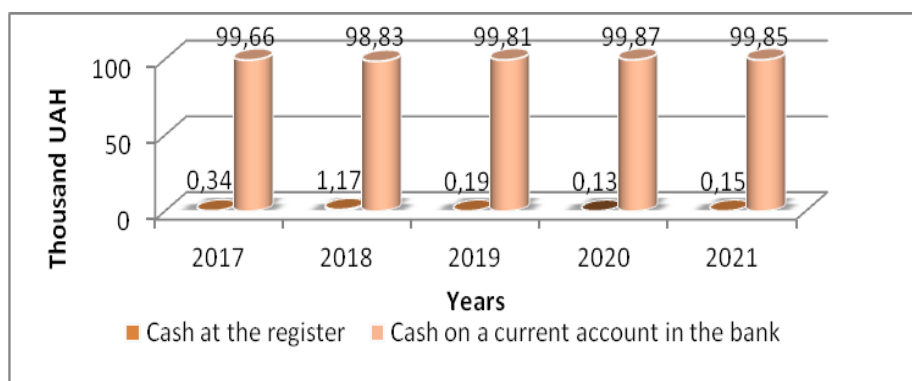


Fig. 5. Analysis of the composition, structure and dynamics of the company's funds for 2017-2021*
*calculated on the basis of financial reporting data of LLC «Druzhba SVK»

The results of the calculations in fig. 5 show that there is a decrease in the company's funds by 61.45% at the end of 2018 compared to 2017 due to an increase in: cash in the cash register by 31.7% and a decrease in cash in the current account in the bank by 61.77%. At the end of 2017, in the structure of cash: funds in the current account make up 99.66% (the largest specific weight), cash in the cash register – 0.34%. At the end of 2018, an increase in the specific weight of funds in the current account is observed by 0.83% points with a decrease in funds in the cash register by 0.83% points.

In 2019, compared to 2018, the following changes were observed in the composition of the company's funds:

- the amount of cash at the end of 2019 increased by 1.7 times or by UAH 8,018,000. due to the increase of funds in the current account in the bank by 1.8 times or by 8048 thousand hryvnias. in the event of a decrease in cash in the cash register by 55.55% or by UAH 30,000;

- at the end of 2018, in the structure, cash in the bank's current account accounted for 98.83% (the largest specific weight), cash in the cash register – 1.17%. At the end of 2019, the structure of cash funds was almost unchanged.

Analysis of cash in 2020 compared to 2019 showed:

- at the end of 2020, the volume of cash increased by UAH 28232 thousand, or by 223,51%. This happened due to the increase of funds in the current account in the bank by UAH 28202 thousand, or by 223,7%, and funds in the cash register by UAH 30 thousand or by 125%.

- in the structure of reserves at the end of 2019: the largest specific weight was occupied by funds in the current account in the bank – 99,87%, the specific weight of funds in the cash register was – 0,13%. The structure of funds at the end of 2020 did not change much: the share of funds in the current account increased by 0,06% points and the share of funds in the cash register decreased by 0,06% points.

Cash resources at the end of 2021 compared to 2020 decreased by UAH 10234 thousand or by 25,04%. This happened due to a decrease in funds in the cash register by UAH 7 thousand or by 12,96%, and funds in the current account in the bank by UAH 10227 thousand or by 25,06%. In the structure of monetary funds at the end of 2021, the largest specific weight is occupied by funds in the current account – 99,85%, the specific weight of funds in the cash register was 0,15%. Therefore, during 2021, the specific weight of funds in the cash register increased by 0,02% points and the specific weight of funds in the current account decreased by 0,02% points.

Fig. 6 shows that at the end of 2018 compared to 2017, the dynamics of changes in stocks and their structure is as follows:

- stocks increased by 15.36% or UAH 15,576,000. or by increasing: finished products – by 29.41% or UAH 15,169 thousand, production stocks - by 13.53% or UAH 2,962 thousand. due to an increase in fuel by 44.42%, spare parts by 36.92%, low-value and wearable items by 16.55%, agricultural materials by 11.51%, with a decrease in construction materials by 54.51%, current biological assets by 35.98%, unfinished production by 1.35%;

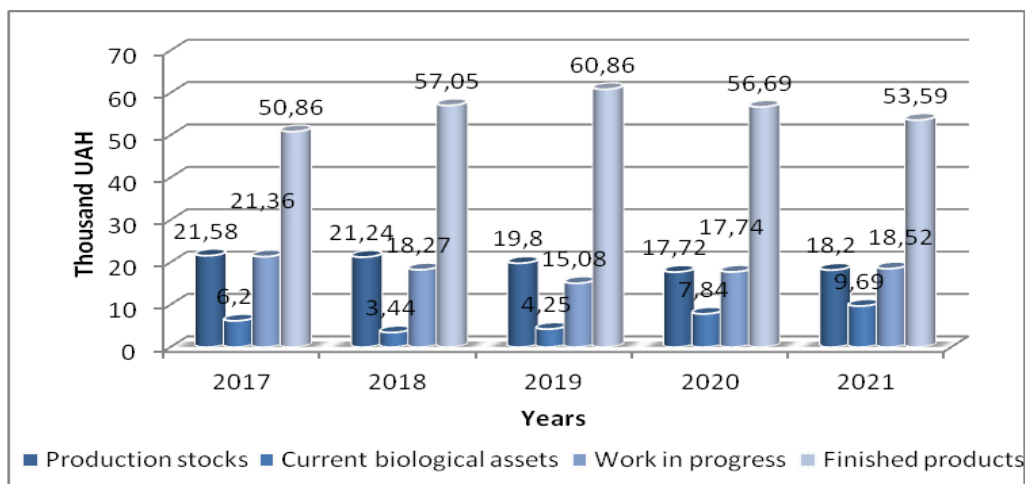


Fig. 6. Analysis of the composition, structure and dynamics of reserves for 2017-2021*
*calculated on the basis of financial reporting data of LLC «Druzhba SVK»

– at the end of 2017, in the structure of stocks, finished products make up 50.86% (the largest specific weight), production stocks and work in progress – 21.58% and 21.36%, respectively, current biological assets – 6.2%;

– in the structure of stocks at the end of 2018, there was an increase in the share of finished products by 6.19% points, with a decrease in work-in-progress and current biological assets – by 3.09% and 2.76% points, respectively, production stocks – by 0.34% points.

Analysis of the state and structure of stocks in 2019 compared to 2018 showed:

– stocks increased by 1.83% or UAH 2,145,000. due to an increase in the amount of current biological assets and finished products by 16.61% and 8.63%, respectively, with a decrease in the amount of production stocks by 5.05% due to spare parts – by 16.16%, agricultural materials – by 6.72%, low-value and wearable items – by 3.08%, with an increase in the amount of construction materials – by 20.25%, unfinished production by 15.94%, fuel – by 3.22%;

– in the structure of stocks at the end of 2019, there was an increase in the specific weight of finished products and current biological assets by 3.81% and 0.81% points, respectively, while the work-in-progress and production stocks decreased by 3.19% and 1.44% points respectively.

Analysis of reserves in 2020 compared to 2019 showed:

– a decrease in their value by UAH 43,810 thousand, or by 36.77% due to finished products (a decrease of 41.1%), production stocks (a decrease of 43.41% due to containers and container materials – by 69.01%, fuel – by 68.04%, raw materials and materials – by 68.03%, agricultural materials - by 44.49%, spare parts – by 25.13%, low-value and wearable items – by 2.44%), with an increase in construction materials (decrease by 65.96%), work-in-progress (decrease by 25.61%), current biological assets (decrease by 16.54%);

– at the end of 2020, the share of current biological assets and work-in-progress increased by

3.59% and 2.66% points, while the share of finished products and production stocks decreased by 4.17% and 2.08% points.

Stocks at the end of 2021 compared to 2020 increased by UAH 34386 thousand or by 45.65%. This happened due to an increase in: finished products by UAH 16088 thousand, or by 37.67%, production stocks by UAH 6615 thousand, or by 49.55% (due to an increase in: agricultural materials – by 5856 thousand UAH or by 55.73%, spare parts – by UAH 361 thousand or by 62.78%, fuel – by UAH 189 thousand or by 21.62%, low-value and perishable items – by UAH 150 thousand or by 18.77%, construction materials by UAH 47 thousand or by 9.94%, containers and packing materials – by UAH 11 thousand or by 13.25%, raw materials – by UAH 1 thousand or by 2.56%), unfinished production by UAH 6955 thousand, or by 52.05%, current biological assets by UAH 4728 thousand, or by 80.05%.

In the structure of stocks at the end of 2021, the largest specific weight is occupied by finished products – 53.69%, the specific weight of production stocks was 18.2%, work in progress – 18.52%, current biological assets – 9.69%. So, during 2021, the following changes took place in the structure of stocks: the specific weight of current biological assets increased by 1.85% points, work-in-progress – by 0.78% points, production stocks – by 0.48% points; the specific weight of finished products decreased by 3.1% p.

Fig. 7 shows that the analysis of receivables at the end of 2018 compared to 2017 showed:

– its value decreased by UAH 570,000. or by 10.9% as for the accounts receivable account (a decrease of 94.3% due to a decrease in payments for advances issued (a decrease of 94.4%), payments from internal payments (a decrease of 88.9%), other current receivables (decrease by 56.8%), while receivables for goods, works, services increased by 2.4 times;

– at the end of 2017, in the structure of receivables, settlement debt accounted for 63.2% (the largest specific weight), receivables for goods, works, services – 23.6%, other receivables – 13.2%;

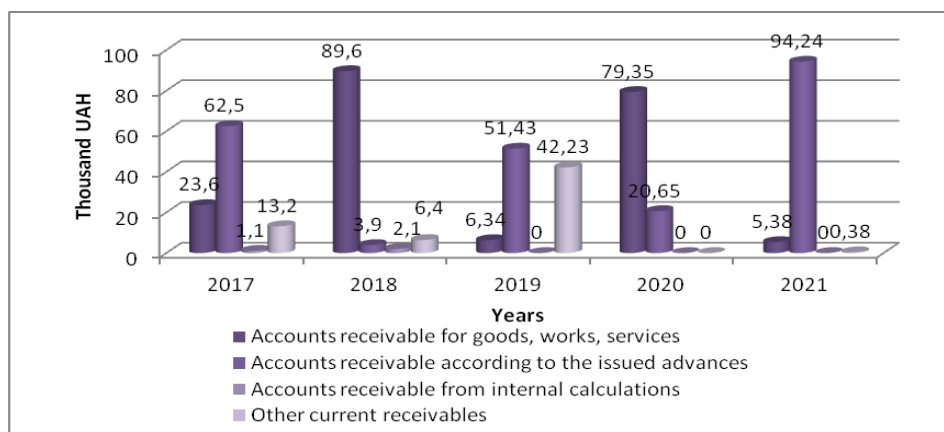


Fig. 7. Analysis of the composition, structure and dynamics of receivables for 2017-2021*
*calculated on the basis of financial reporting data of LLC «Druzhba SVK»

– in the structure of receivables at the end of 2018, the specific weight of debt for goods, work and services increased by 66% points, while accounts receivable and other debt decreased by 59.2% and 6.8% points, respectively.

Analysis of receivables in 2019 compared to 2018 showed:

– receivables decreased by UAH 425,000, or by 9.08% at the end of 2019 due to accounts receivable (an increase of 1,058.7% due to an increase in payments for advances issued – 10.8 times with a decrease in accounts receivable arrears from settlements from internal settlements by 100%, other current receivables – by 5 times, with a decrease in receivables for goods, works, services by 93.56%);

– in the structure of receivables at the end of 2019, a decrease in the share of debt for goods, work and services was observed – by 83.3% points, while debt under settlements and other debt increased – by 47.4% and by 35.83% points, respectively.

In 2020, in comparison with 2019, accounts receivable decreased by UAH 1,449,000, or by 34.03% due to accounts receivable according to calculations (a decrease of 73.52%) with an increase in accounts receivable for goods, works, services – by 7.3 times;

– in the structure of receivables at the end of 2020, the share of debt for goods, work and services increased by 73.01% points, while accounts receivable and other debt decreased by 30.78% and 42.23% points, respectively.

Accounts receivable at the end of 2021 compared to 2020 increased by UAH 5056 thousand or in 1,8%. This happened due to an increase in: receivables according to calculations by UAH 6832 thousand or in 11,7% (due to an increase in payments for advances issued – by UAH 6832 thousand or 11,7%, and other current receivables - by 30 thousand UAH or 100%, as well as a decrease in receivables for goods, works, services by UAH 1806 thousand or by 81,02%).

In the structure of receivables at the end of 2021, the largest specific weight is debt according to settlements – 94,24%, the specific weight of debt for goods, works, services was 5,38%, other debt – 0,38%. Therefore, in 2021, the specific weight of debt for goods,

work and services decreased by 73,97%, respectively; the specific weight of debt according to calculations increased by 73,59% p. and other debt – by 0,38% p.

From fig. 8, it can be seen that the efficiency of using working capital of the enterprise in 2018 compared to 2017 worsened due to a decrease in the turnover ratio with an increase in the load factor and the duration of one turnover of current assets by 15 days, which is a negative trend. Such changes occurred due to an increase in the time of working capital: in reserves – by 13.8 days, funds in accounts – by 1.3 days, in other working capital – by 0.6 days and led to the attraction of UAH 5,100.4 thousand – an additional amount of working capital, which has a negative impact on the financial condition of the enterprise and the financing of stocks. The analysis shows that if working capital were used at the level of 2017, then the payables could amount to UAH 5,119.9 thousand.

In 2019, the efficiency of the use of working capital of the enterprise continued to deteriorate, as evidenced by a decrease in the turnover ratio by 0,34 turnovers, an increase in the utilization ratio by 0,33 and an increase in the duration of one turnover of working capital by 117.2 days (due to an increase in: the time spent in funds reserves – for 107,5 days, funds in accounts – for 2,06 days, in cash – for 7,11 days, in other circulating funds – for 0,78 days). This led to the attraction of an additional amount of working capital in the amount of UAH 5128 thousand.

In 2020, the trend towards a decrease in the efficiency of the use of working capital continues, as the turnover ratio decreased by another 0.13 turnovers and the duration of one turnover of working capital increased by 76.83 days. Such changes occurred in 2020 due to an increase in the time of working capital in cash – by 76.02 days, while the time of working capital in the following elements decreased: in stocks – by 19.6 days, funds in accounts and other working capital – by 0.51 and 0.33 days, respectively. This trend of changes in the use of working capital in 2020 led to the attraction of an additional amount of UAH 138.68 thousand. for the financing of current assets, which negatively affected the financial condition of the enterprise.

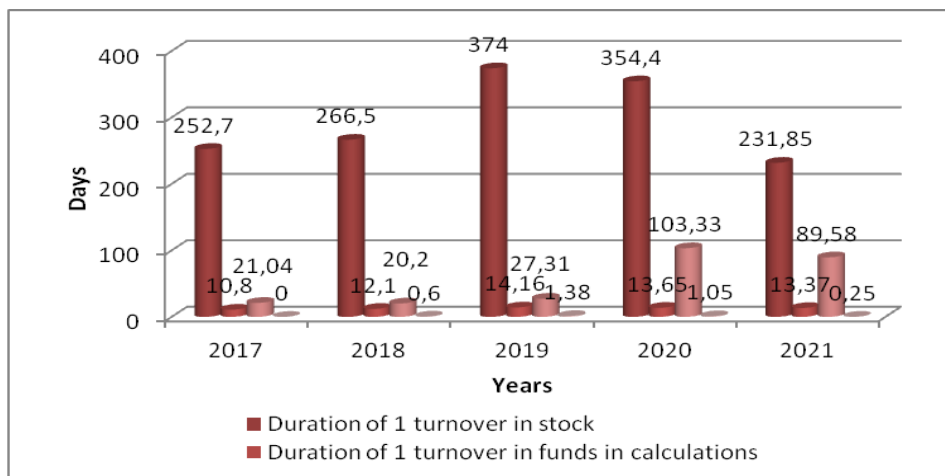
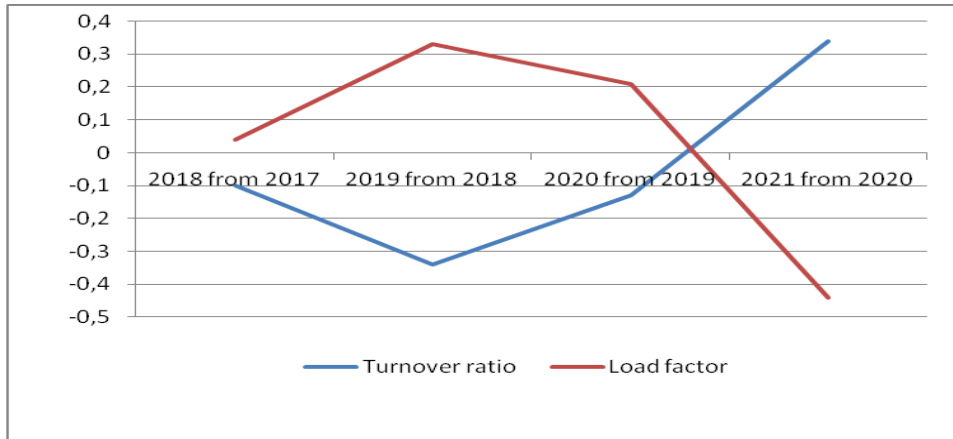


Fig. 8. Analysis of the use of working capital for 2017-2021*

*calculated on the basis of financial reporting data of LLC «Druzhba SVK»

The efficiency of using working capital of the enterprise in 2021 compared to 2020 has improved, as evidenced by an increase in the turnover ratio by 0,34 turnovers, a decrease in the load factor by 0,44 and a decrease in the duration of one turnover of working

capital by 159 days (due to a decrease in: in reserves – for 123 days, funds, in cash – for 14 days, in calculations – for 0,28 days, in other circulating funds – for 0,8 days). This led to savings of working capital in the amount of UAH 58895,03 thousand.

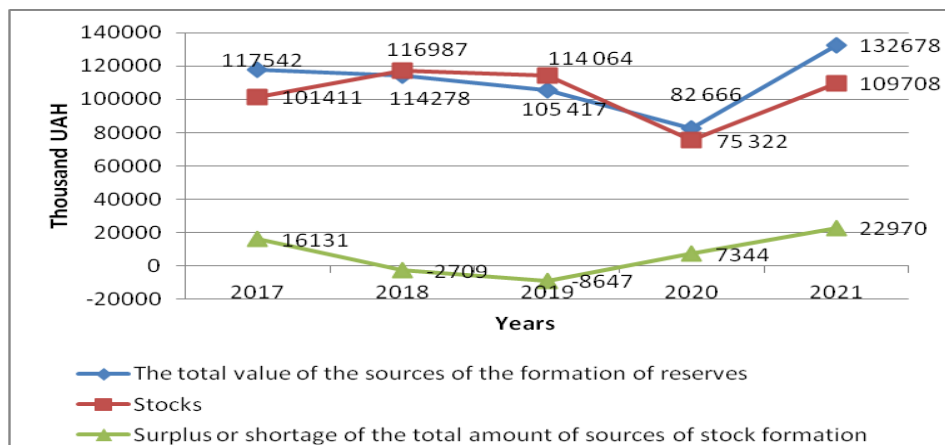


Fig.9. Analysis of the financial stability of the enterprise by general indicators for 2017-2021*

*calculated on the basis of financial reporting data of LLC «Druzhba SVK»

Calculation data for the end of 2017, which are shown in fig. 9, testify to an absolutely stable financial situation at the enterprise – its own working capital is completely sufficient to cover stocks, which positively characterizes the financial condition and activity of the enterprise in 2017. But at the end of 2018 and 2019, the company's financial situation is unstable, which negatively characterizes the company's activity during this period – there are not enough sources of funding to

cover stocks, and it is necessary to attract sources that ease the financial tension for their formation.

But this situation improves somewhat in 2020, when the company already has the necessary amount of own funds to cover the inventory. By the end of 2021, the company's financial situation will return to a completely stable state, as its own working capital is sufficient to cover inventories even without short-term bank loans. This positively characterizes the activity of the enterprise.

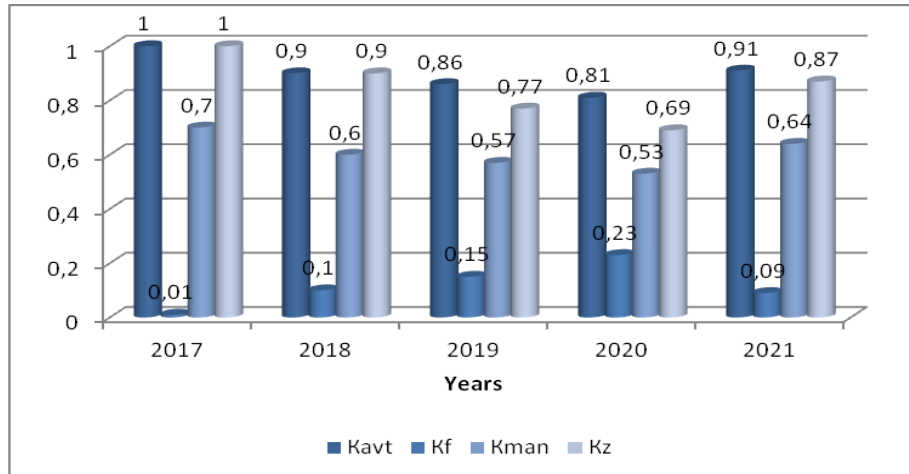


Fig. 10. Analysis of the financial stability of the enterprise by partial indicators for 2017-2021*
*calculated on the basis of financial reporting data of LLC «Druzhba SVK»

As can be seen from fig. 10, the data of relative indicators confirm the stability and financial independence of the enterprise from external creditors – the coefficients of autonomy and the ratio of borrowed and own funds are within the norm (during 2017–2020), which positively characterizes the activity of the enterprise during the period of 2017–2020. Also, in 2019–2020, the ratio of borrowed and own funds continues to grow, which is a negative trend.

The analysis shows that the company is provided with its own current assets, but at the end of 2018, 2019 and 2020, their value decreases – by 3,264,000 hryvnias, by 8,861,000 hryvnias. and for UAH 22,751,000. relatively and a decrease in the value of the coefficient of maneuverability of equity capital (it is within the norm) is observed. The coefficient of working capital coverage

with own working capital corresponds to the normative value, but decreases during the analyzed period. The conducted analysis of the company's financial stability indicators for 2017-2020 indicates a decrease in the company's financial stability and functioning on the market, as well as a worsening trend of investing money in its activities.

By the end of 2021, the amount of own working capital at the enterprise will increase by UAH 46674 thousand. As a result, there is an increase in the ratio of autonomy, equity maneuverability, and security ratio of working capital with own current assets, which is a positive trend. At the same time, ratio of relationship of attracted and own funds decreased, which also indicates an increase in financial stability.

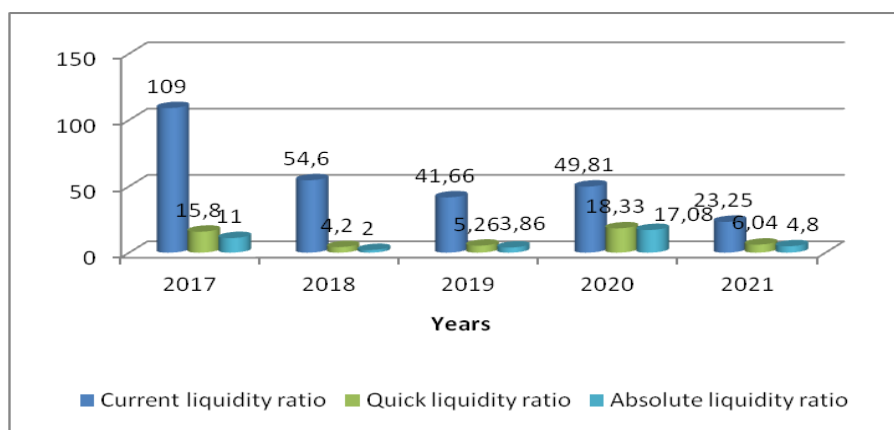


Fig. 11. Analysis of the company's liquidity by relative indicators for 2017-2021*
*calculated on the basis of financial reporting data of LLC «Druzhba SVK»

From fig. 11, it can be seen that the indicators characterizing the liquidity of the company's balance sheet (current and quick liquidity ratios) for 2017–2020 correspond to the normative value and indicate the ability to cover its short-term obligations, which is a positive trend. The value of the coefficient of absolute liquidity is negative and does not correspond to its normative value – the company will not be able to repay the most urgent obligations in a timely manner with absolutely liquid assets.

In 2021, compared to 2020, there is a decrease in all relative liquidity indicators, which indicates a gradual decrease in the company's ability to fulfill its current obligations at the expense of the most liquid assets.

Although all indicators continue to significantly exceed the normal limits.

It is impossible not to agree with the study [23, p. 69-71], "that the influence of globalization processes, financial and economic crises, can become both threats and opportunities for the development of the national economy and its economic subjects..., and under different conditions, factors, actions and reactions to them on the part of the country's government, enterprises and their associations, both sectoral and inter-sectoral, threats can become both advantages of ensuring the competitiveness of the country's economy, industries and enterprises, and threats, and vice versa" (Fig. 12).

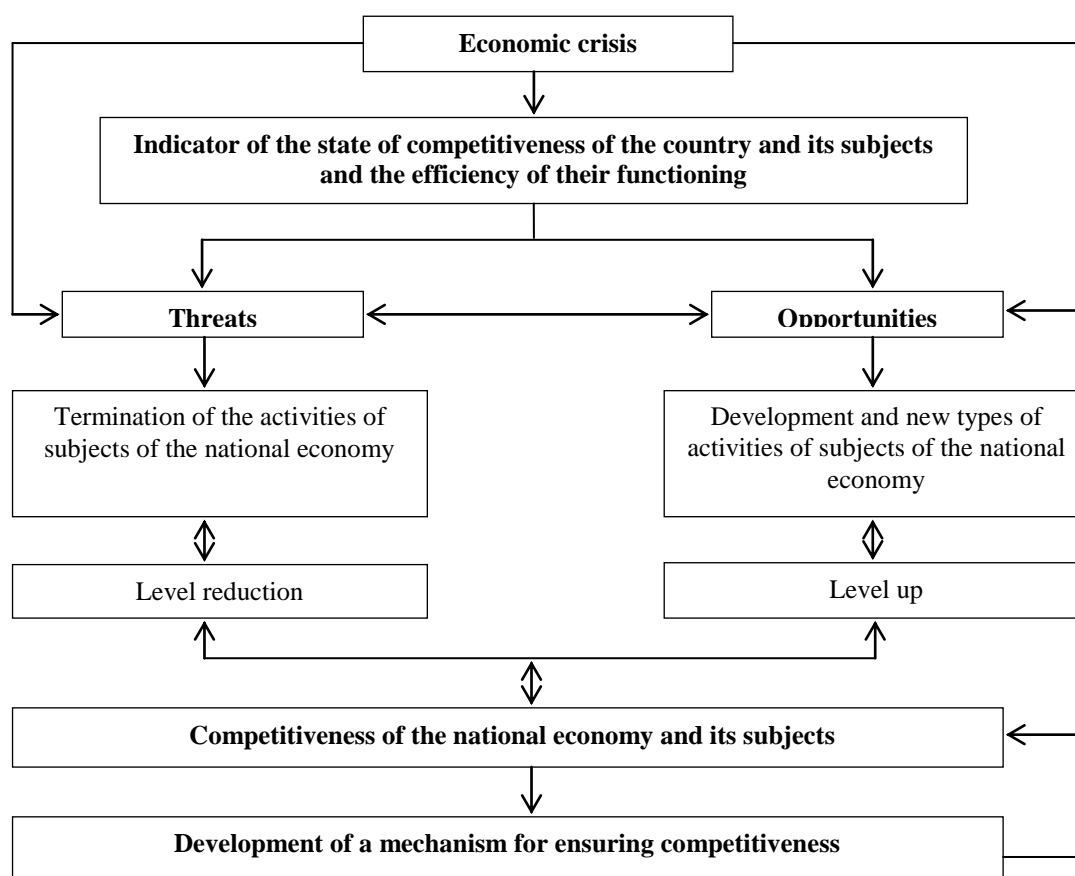


Fig. 12. The impact of the economic crisis and economic globalization processes on competitiveness of subjects of the national economy [23, p. 70]

Therefore, military actions in Ukraine, as a threat to the functioning of the national economy and its subjects – enterprises, in our opinion, should also become the direction of economic transformation of their activities – enterprises and their associations. In the bottom aspect, agro-industrial complex and food industry enterprises have a competitive advantage – they operate even in periods of crisis to ensure the country's food and economic security, which is confirmed by the modern realities of the activities of such enterprises in 2022.

Research by scientists shows [24] that "the economic transformation of the national economy and its economic entities, as one of the structural components of restructuring, which is a process aimed at preserving the

competitiveness and efficiency of all entities of the national economy, ensuring the formation of competitive advantages and further effective development without radical forms of transformation, significantly affects the directions of positive and effective development or corresponding changes in activity", has a strategic character and takes into account the aggressive influence of external environmental factors. Therefore, in order to choose a mechanism to ensure the functioning of agricultural and food industry enterprises, as well as other subjects of the economy of Ukraine, it is necessary to carry out an economic transformation of their activity, which has separate directions [24] (Fig. 13).

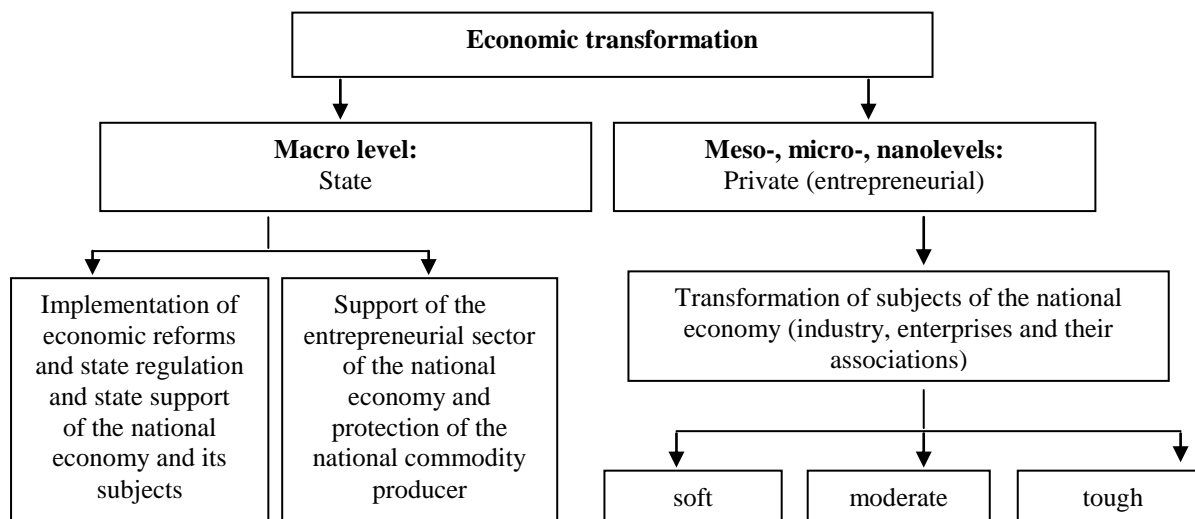


Fig. 13. Approach to the structuring of the conceptual and categorical apparatus "economic transformation" of the national economy depending on the level occurrence and purposes of its implementation [24, 60, p. 397]

This type of entrepreneurial (private) economic transformation of enterprise activity has a strategic nature of implementation and takes into account the aggressive influence of external environmental factors for their functioning, and has a degree of its implementation – soft, moderate and hard. One cannot but agree with the statement of the scientist [24] that soft transformation is the use of outsourcing tools to ensure the efficiency of the functioning of enterprises and the development of new types of activities, moderate is the formation of cluster associations or joining professional associations to protect enterprises to strengthen and preservation of the enterprise's activities, and rigid – joining for vertically integrated structures, for example, agroholdings, in the event of a threat of termination of activity or absorption of the enterprise.

The economic transformation of the activities of enterprises is aimed at the preservation of already existing types of activities or their transformation in modern conditions, as well as the development of new types of their operational activities, which is relevant for the national economy of Ukraine and its subjects - enterprises and associations, which is the subject of further of our research. Conclusions and prospects of the further research.

Conclusions and prospects of the further investigations. The research carried out in the article allows us to assert the need to manage the working capital of the enterprise in modern conditions, which is invested in its current assets, which made it possible to draw the following conclusions:

- current assets of industrial enterprises occupy a significant share of the total assets, but in the modern conditions of activity of state-gifted entities, they have a shortage of their own sources of financing, which leads to negative changes in the financial condition of the enterprise and requires improvement of their management;

- a qualitative financial analysis of the company's activity is the first stage in its management system and, depending on the goal and tasks, requires the formation of directions, the choice of methods and tools for its implementation, and the system of indicators. Therefore, management of such an object of enterprise activity

as current assets and their important elements is impossible without such a management tool as financial analysis and conducting a study of their condition, dynamics, structure, efficiency of use;

- the study confirmed that the analysis of the use of current assets of the enterprise includes not only the analysis of the state, dynamics, structure, efficiency of their use, but also of their individual elements – cash, current financial investments, receivables, stocks; requires a study of the duration of the company's financial cycle – in order to determine the financing of operational activities; the ratio of receivables and payables and the analysis of the impact of the turnover of current assets on the liquidity and financial condition of the enterprise – with the aim of its improvement and liquidity management; profitability and turnover of current assets and their elements – in order to assess the efficiency of operational activity and its financial performance; carrying out a factor analysis of changes in current assets and their elements – in order to identify negative and positive factors of influence and manage them; – our proposed comprehensive methodical approach to its implementation;

- a preliminary study of scientific publications and statistical data of subjects of the national economy confirmed that the influence of globalization processes can become both a threat and an opportunity for the development of both economic subjects and the entire national economy, therefore, military actions in Ukraine as a threat to the functioning of the national economy and its sub entities – enterprises, in our opinion, should also become the direction of economic transformation of their activities – enterprises and their associations. And in this aspect, agribusiness and food industry enterprises have a competitive advantage – they operate even in periods of crisis to ensure the country's food and economic security, which is confirmed by the current realities of the activities of such enterprises in 2022. Therefore, in order to choose a mechanism to ensure the functioning of agricultural and food industry enterprises, as well as other subjects of the economy of Ukraine, it is necessary to conduct an economic transformation of their activities, which is a further direction of our research.

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СУЧАСНІ АСПЕКТИ МЕТОДИКИ АНАЛІЗУ ОБОРОТНИХ АКТИВІВ В СИСТЕМІ УПРАВЛІННЯ ПІДПРИЄМСТВОМ

Мета дослідження – вивчити підходи до проведення фінансового аналізу оборотних активів та ефективності використання оборотного капіталу підприємства в теоретичному та практичному аспекті, обґрунтування необхідності формування комплексного підходу до проведення такого фінансового аналізу в системі управління підприємством. Науковим результатом дослідження є формування комплексного підходу до фінансового аналізу оборотних активів підприємства та його важливих елементів, який є актуальним в сучасних ринкових умовах функціонування підприємства. Практичне значення даної роботи спрямоване на використання даного підходу до проведення фінансового аналізу оборотних активів та використання оборотного капіталу, як інструменту в системі управління операційною діяльністю підприємств для забезпечення ефективності їх функціонування та управління. Проведене попереднє дослідження наукових публікацій та статистичних даних суб'єктів національної економіки підтвердило, що вплив глобалізаційних процесів може стати й загрозою, й можливістю для розвитку як економічних суб'єктів, так і всієї національної економіки, тому військові дії в Україні, як загроза функціонуванню національної економіки та її суб'єктів – підприємств, на нашу думку, повинні стати й напрямом економічної трансформації їх діяльності – підприємств та їх об'єднань. А в даному аспекті, підприємства АПК та харчової промисловості мають конкурентну перевагу – діяльність навіть в періоди криз для забезпечення продовольчої та економічної безпеки країни, що підтверджується сучасними реаліями діяльності таких підприємств у 2022 році. Тому для обрання механізму забезпечення функціонування підприємств АПК та харчової промисловості, так й інших суб'єктів економіки України, необхідно проведення економічної трансформації їх діяльності, що є подальшим напрямом нашого дослідження.

Ключові слова: оборотні активи, оборотний капітал, підприємство, система управління, фінансовий аналіз, економічна трансформація.

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