

WORKING CAPITAL MANAGEMENT AND ITS FINANCE SOURCES

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Purpose. The purpose of the work is to carry out an economic and theoretical analysis of current assets management PJSC Ukrnafta, identify internal reserves to improve the efficiency of this process, and develop proposals to optimize the formation of current assets of the analyzed enterprise and improve their use.

Design/methodology/approach. In order to achieve the stated goal, the following methods are used in the article: to characterize the aggregate indicators of the state and dynamics of working capital – tabular and graphical; in order to assess the state of working capital – coefficient analysis; to identify the features of the formation and placement of working capital of the enterprise – a comparative analysis; to determine the close relationship of working capital with the balance sheet, statement of financial performance and external factors – correlation; to study domestic and foreign experience in conducting research and using various methods to assess the effectiveness of working capital management – monograph; to detail the object of study and study its structural and functional components – analysis and synthesis; to justify the need for new scientific concepts and approaches to determining the nature of working capital – logical; to formulate conclusions – abstract-logical method.

Conclusions. The efficiency of the working capital efficiency of PJSC Ukrnafta was assessed. The analysis of the structure of working capital showed a stable picture. In terms of inventories, there is the formation of moderate volumes, which lead to small losses on their storage and diversion of funds from circulation, as a consequence, it affects profitability, but the risk of downtime in this approach is minimized. Concerning the receivables of the analyzed company, based on the analysis, we can conclude that management applies a flexible credit management policy, which, in turn, helps to increase sales and increase turnover. Speaking of the company’s funds, it should be noted a significant increase in their turnover in 2020 and, consequently, more intensive use of funds. Proposals for improving the efficiency of working capital management of the enterprise have been developed and substantiated. These recommendations will enable the company to obtain funds by reducing receivables and inventory costs. The effect of these measures will increase turnover, have a positive impact on liquidity and profitability, reduce the duration of production and financial cycles.

Practical implications. The main results of the study develop both theoretical and practical principles for improving the functioning of working capital, increase the efficiency of economic activity of oil and gas enterprises in Ukraine.

Originality/value. The system of indicators for assessing the efficiency of working capital has been improved, which provides a comprehensive analysis and will strengthen control over its use.

Key words: working capital management; current assets; non-current assets; property value; working capital turnover; inventory management; receivables; and payables management.

Paper type: Research paper.

Formulation of hypotheses and goal setting

Modern market relations require businesses to increase production efficiency, the competitiveness of products and services, efficiency of management, and production management, which ultimately leads to the main goal – to maximize profits, which can be achieved by ensuring a stable financial position. The correct definition of the financial condition of the enterprise is of great importance not only for himself but also for shareholders and potential investors.

Today, the working capital of the enterprise is one of the most important components, through which the formation of most of all assets is designed to ensure the smooth operation of enterprises.

For the effective functioning of the enterprise in any field of activity, working capital management models are needed, which guarantee the adoption of economically sound decisions by increasing financial efficiency and the formation of the foundation of strong work. Limited working capital and inefficient management of it, entail such negative consequences as slowing turnover, reduced liquidity, and solvency, as well as reduced profits, which generally affect the financial stability of the enterprise.

Thus, the formation of an effective working capital management policy is one of the priorities of financial management, which is to provide enterprises with the required amount of current assets, structural optimization of their sources of coverage, as well as determine the necessary ratio between them for sufficient smooth operation-commercial activities.

Research methods

The concept and methodology of the study are based on the fundamental tenets of modern economic theories. In scientific work, in order to achieve the stated goal and solve the tasks, the following methods are used: tabular and graphical (to characterize the aggregate indicators of the state and dynamics of working capital); coefficient analysis (in order to assess the state of working capital); comparative analysis (to identify features of the formation and placement of working capital of the enterprise); correlation (to determine the close relationship of working capital with the balance sheet, statement of financial performance and external factors); monographic (to study domestic and foreign experience in conducting research and using a variety of methods to assess the effectiveness of working capital management); analysis and synthesis (to detail the object of study and study its structural and functional components); logical (to justify the need for new scientific concepts and approaches to determining the nature of working capital); abstract-logical method (for formulating conclusions).

Analysis of recent research and publications

The question of theoretical research to determine the nature of “working capital” does not lose its relevance. Problems of determining the evaluation, construction, formation, and essence of working capital management of enterprises are considered in the works of domestic scientists, in particular: O. S. Bondarenko [1], Ye. F. Brihkhem [2], G. V. Brushko [3], N. V. Vashchenko, Yu. I. Maksymovych [4], L. S. Havatiuk, I. O. Zakharchuk [5], V. A. Hrosul, O. M. Fylypenko [6], N. Hembarska, V. Havran [7], Ya. V. Drob [8], T. V. Droboshevska, L. M. Filshtein [9], A. A. Dushylo [10], O. M. Kalinina [11], O. V. Kovalenko, Yu. S. Otechko [12], H. V. Koshelok, V. S. Malyshko, I. P. Malikova [13], O. S. Kravchenko, H. M. Ivanova [14], N. M. Kuprina, O. A. Tofanilo, I. O. Kotoban, R. Ye. Skipor [15], V. O. Kuchmenko [16], D. I. Moroziuk [17], L. S. Omelchenko, I. V. Piskulova [18], O. L. Polova, L. Yu. Zhmurko [20], O. M. Chubka, O. M. Rudnytska [21], L. V. Yurchyshena, O. S. Krechko [22], N. Popova, A. Kataiev, A. Nevertii, O. Kryvoruchko, R. Skrynkovskyy [23] and others.

With the constant changes in the external environment and the introduction of new approaches to the use and management of working capital among businesses, this issue is always relevant for further research, new factors are constantly emerging, which need to be optimized and studied under their influence.

The formulation of objectives

The main purpose of scientific work is to generalize theoretical and scientific-practical materials, methods, and tools of working capital management to develop the most rational management policy and measures to improve the efficiency of use in enterprises.

Main part

The subject of scientific research is the working capital of PJSC Ukrnafta. The subject of activity of PJSC Ukrnafta is the development and operation of oil, gas, and gas condensate fields, preparation for the sale of oil, gas condensate, and gas; construction and overhaul of facilities for production, collection, preparation, transportation, and utilization of oil, gas, condensate, and water in fields.

The main purpose of working capital management is to form and maintain the optimal structure and volume of assets of the enterprise, the ratio between its components and sources of their coverage, which allows ensuring break-even and efficiency of the enterprise. To solve this problem it is necessary to analyze the structure and dynamics of working capital both in general and by its elements.

As can be seen in Fig. 1 current assets at the end of 2020 decreased compared to 2018 and 2019.

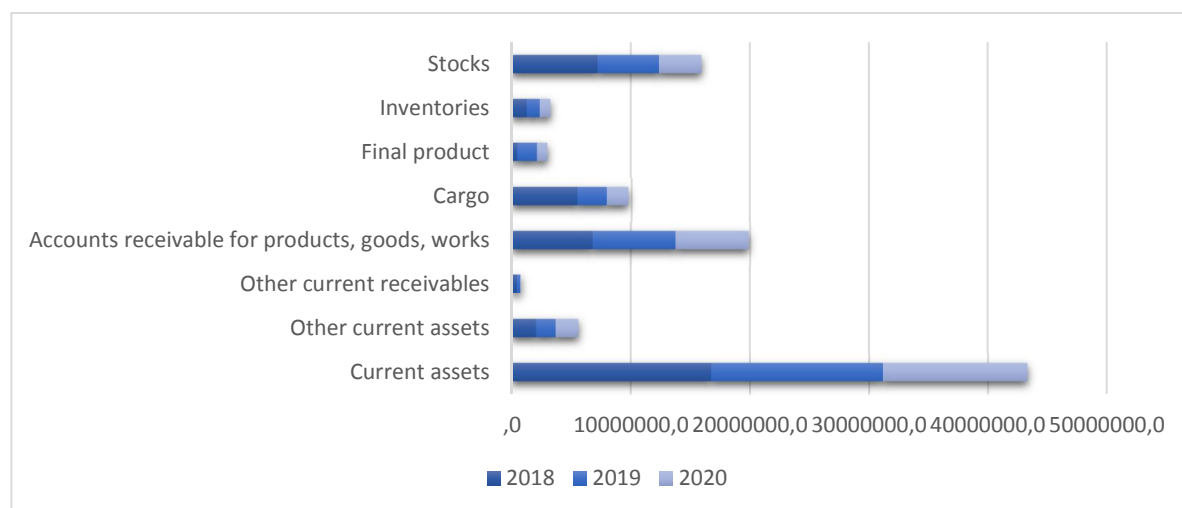


Fig. 1. Dynamics of current assets of PJSC Ukrnafta for 2018–2020

Source: formed by the authors based on [19].

In 2020, compared to 2019, current assets decreased by 84.24 %, inventories by 69.87 %, inventories by 84.96 %, finished goods by 53.31 %, goods by 74.11 %, receivables by 88.50 %, other current receivables by 27.75 %. In 2020, money and its equivalents increased by 103.32 %, other current assets by 116.53%. We do not observe an increase in current assets from 2018 to 2020.

The analysis of the elements of the composition and structure of current assets of PJSC Ukrnafta is presented in Table 1.

Throughout the analyzed period, the main and significant part of current assets is accounted for by other current assets, in 2020 their share in the structure of current assets was 17 %. Accounts receivable for products, goods, works, and services show a positive trend in 2020, as they decreased by 88.50 % and have no overdue debts. The share of receivables at the end of 2020 is 12 %. Money and its equivalents account for 3 % at the end of 2020.

Table 1

Indicators of the composition and structure of current assets of PJSC Ukrnafta for 2018–2020

thousand UAH

Indicator	Years			Changes 2019–2018		Changes 2020–2019	
	2018	2019	2020	thousand UAH	%	thousand UAH	%
Stocks	7 208 705	5 140 160	3 591 495	–2068545	71.30	–1548665	69.87
Inventories	1 236 787	1 070 520	909 483	–166267	86.56	–161037	84.96
Final product	441 466	1 627 535	867 577	1186069	368.67	–759958	53.31
Cargo	5 474 707	2 436 895	1 805 955	–3037812	44.51	–630940	74.11
Accounts receivable for products, goods, works, services	6 781 059	6 952 961	6 153 093	171902	102.54	–799868	88.50
Money and their equivalents	174 037	203 432	210 178	29395	116.89	6746	103.32
Other current receivables	370 234	266 625	73 984	–103609	72.02	–192641	27.75
Other current assets	2 018 549	1 642 023	1 913 457	–376526	81.35	271434	116.53
Current assets	16 740 315	14 422 294	12 148 745	–2318021	86.15	–2273549	84.24

Source: formed and calculated by the authors based on [19].

The structure of the current assets of PJSC Ukrnafta for 2020 is presented in Fig. 2.

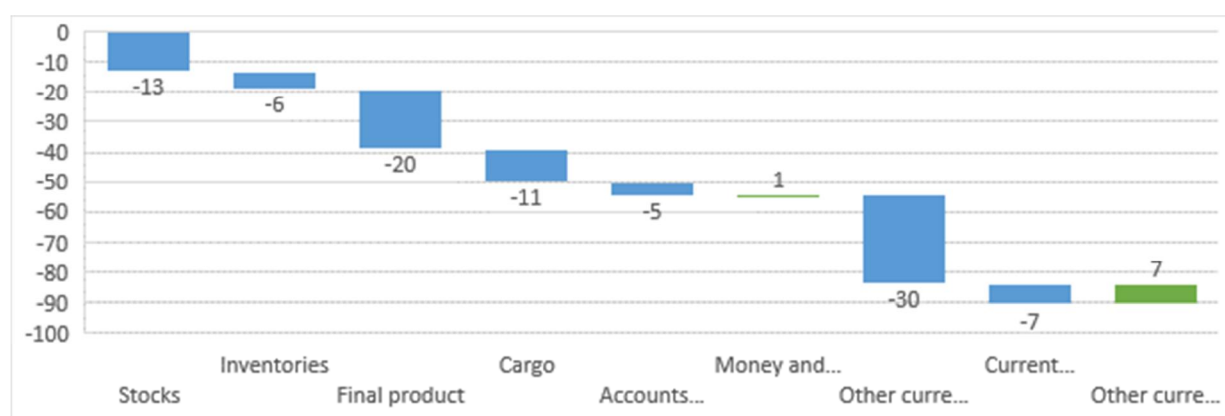


Fig. 2. Structure of current assets of PJSC Ukrnafta for 2020

Source: formed by the authors based on [19].

For a more detailed analysis of the financial activity of the analyzed enterprise in Table 2, the ratio of current and non-current assets of the enterprise is calculated for the analysis of their influence on the general financial indicators.

In 2020, the value of the property of the analyzed enterprise decreased by UAH 4845366 thousand due to a decrease in working capital by 84.24 % and non-working capital by 90.97 compared to 2019. However, compared to 2019, non-current assets increased by 120.16 %, and the value of property by 106.08 % compared to 2018. Visually, the dynamics are shown in Fig. 3.

The property structure is dominated by non-current assets, while the outpacing growth rate of non-current assets relative to current assets indicates a deterioration in the property structure of the analyzed enterprise as a whole.

Table 2

The structure of the property of PJSC Ukrnafta for 2018–2020

thousand UAH

Indicator	Years			Changes		Growth rate, %	
	2018	2019	2020	2019–2018	2020–2019	2019–2018	2020–2019
Current assets	16 740 315	14 422 294	12 148 745	–2318021	–2273549	86.15	84.24
Non-current assets	23 700 627	28 478 983	25 907 166	4778356	–2571817	120.16	90.97
The value of the property	40 440 942	42 901 277	38 055 911	2460335	–4845366	106.08	88.71

Source: formed and calculated by the authors based on [19].

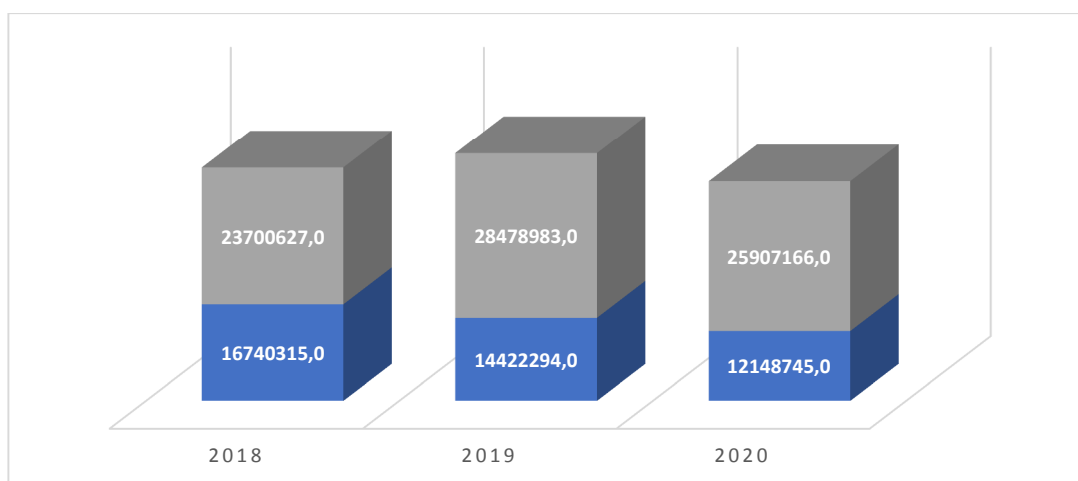


Fig. 3. Dynamics of the ratio of current and non-current assets in the property of PJSC Ukrnafta for 2018–2020, thousand UAH

Source: formed by the authors based on [19].

Significant importance in the analysis of working capital is given to indicators of their turnover, which characterizes the efficiency of working capital.

The amount of working capital required for the economic activity of the enterprise, and the cost of storage of inventories depend on the turnover, which directly affects the cost of production and, accordingly, revenue and profit.

Among the key indicators of turnover as a result of the analysis using the turnover ratio and the duration of one turnover, which are presented in table 3.

Table 3

Indicators of current assets of PJSC Ukrnafta for 2018-2020

thousand UAH

Indicator	Years			Changes		Growth rate, %	
	2018	2019	2020	2019–2018	2020–2019	2019–2018	2020–2019
Net income	36 112 994	28 210 201	35 534 818	–7902793	7324617	78.12	125.96
Current assets	16 740 315	14 422 294	12 148 745	–2318021	–2273549	86.15	84.24
Working capital turnover ratio	2.16	1.96	2.92	–0.2	0.96	90.74	148.98
Period of one turnover of working capital (days)	166.67	183.67	123.28	17	–60.39	110.20	67.12

Source: formed and calculated by the authors based on [19].

Visually, the dynamics of working capital turnover are shown in Fig. 4 and 5.

In the analyzed period there was an increase in the turnover ratio of working capital by 0.96 percentage points, in 2020 compared to 2019. This shows that the analyzed company has an increase in working capital turnover, which can be considered a positive trend. This trend has led to a decrease in the period of turnover of working capital in 2020 by 60.39 days.

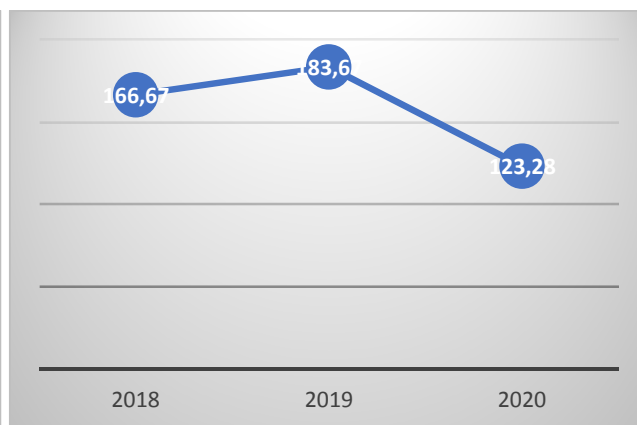
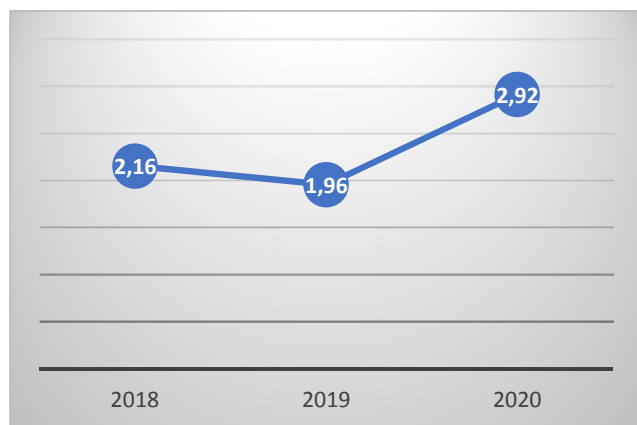


Fig. 4. Dynamics of the working capital turnover ratio of PJSC Ukrnafta for 2018–2020, thousand UAH

Fig. 5. Dynamics of the period of one turnover of working capital of PJSC Ukrnafta for 2018–2020, days

Source: formed and calculated by the authors based on [19].

In the analyzed period there was an increase in the turnover ratio of working capital by 0.96 percentage points, in 2020 compared to 2019. This shows that the analyzed company has an increase in working capital turnover, which can be considered a positive trend. This trend has led to a decrease in the period of turnover of working capital in 2020 by 60.39 days.

Consider in more detail the indicators of inventory management, shown in Table 4.

Table 4

Indicators of inventory management of PJSC Ukrnafta for 2018–2020

thousand UAH

Indicator	Years			Changes		Growth rate, %	
	2018	2019	2020	2019–2018	2020–2019	2019–2018	2020–2019
Net income	36 112 994	28 210 201	35 534 818	–7902793	7324617	78.12	125.96
Stocks	7 208 705	5 140 160	3 591 495	–2068545	–1548665	71.30	69.87
Inventory turnover ratio	5.00	5.48	9.89	0.48	4.41	109.60	180.47
Days sales of inventory	71.86	65.59	36.39	–6.27	–29.2	91.27	55.48

Source: formed and calculated by the authors based on [19].

Inventory turnover in 2020 increased by 4.41 times compared to 2019. In 2020, compared to 2019, the analyzed company reduced the period of inventory turnover to 29 days, which indicates a decrease in demand for products. The dynamics of periods of inventory turnover, as well as its duration, are presented in Fig. 6.

Increasing the turnover ratio of receivables in 2021 by 1.72 times and reducing the maturity of receivables by 26 days is a positive trend for the studied company. In 2019, the value of the receivables ratio decreased by –1.27, which led to an increase in its turnover period by 21 days. The data are presented in Table 5.

Working capital management and its finance sources

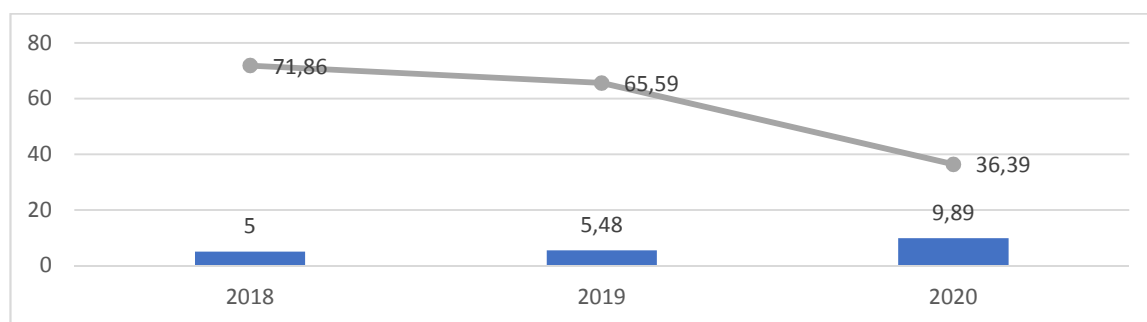


Fig. 6. Dynamics of the ratio of stock turnover and the period of one stock turnover of PJSC Ukrnafta for 2018–2020

Source: formed and calculated by the authors based on [19].

Table 5

Indicators of efficiency of receivables management of PJSC Ukrnafta for 2018–2020

thousand UAH

Indicator	Years			Changes		Growth rate, %	
	2018	2019	2020	2019–2018	2020–2019	2019–2018	2020–2019
Net income	36 112 994	28 210 201	35 534 818	–7902793	7324617	78.12	125.96
Accounts receivable for products, goods, works, services	6 781 059	6 952 961	6 153 093	171902	–799868	102.54	88.50
Current assets	16 740 315	14 422 294	12 148 745	–2318021	–2273549	86.15	84.24
Receivables turnover ratio	5.33	4.06	5.78	–1.27	1.72	76.17	142.36
Days Sales Outstanding	67.60	88.73	62.34	21.13	–26.39	131.26	70.26
The share of receivables in total current assets	0.41	0.48	0.51	0.07	0.03	117.07	106.25

Source: formed and calculated by the authors based on [19].

Let's calculate and analyze the turnover of other resources of PJSC Ukrnafta calculations are presented in Table 6.

Return on assets – an indicator that characterizes the output of 1 UAH. fixed assets of the enterprise. In 2020, we can see an increase in this figure from 21.74 to 24.83, which is positive for the company, as it means that it began to produce more. However, in 2018–2019 we observe a decrease in the indicator from 37.29 to 29.89 (2018) and 21.74 (2019).

The asset turnover ratio characterizes the number of asset turnover for the period; how much net revenue is received per unit of funds invested in assets. The increase in the indicator is positive, but the calculations show an increase in 2020 from 0.66 to 0.93, in 2019 – a decrease to 0.66 from 0.89.

The analysis of the structure of working capital showed a stable picture. In terms of inventories, there is the formation of moderate volumes, which lead to small losses on their storage and diversion of funds from circulation, as a consequence, it affects profitability, but the risk of downtime in this approach is minimized. About the receivables of the analyzed company, based on the analysis, we can conclude that management applies a flexible credit management policy, which, in turn, helps to increase sales and increase turnover. Speaking of the company's funds, it should be noted a significant increase in their turnover in 2020 and, consequently, more intensive use of funds.

Indicators of turnover of other resources of PJSC Ukrnafta for 2018–2020

thousand UAH

Indicator	Years			Changes		Growth rate, %	
	2018	2019	2020	2019– 2018	2020– 2019	2019– 2018	2020– 2019
Net income	36 112 994	28 210 201	35 534 818	–7902793	7324617	78.12	125.96
Assets	40 456 187	42 916 522	38 071 156	2460335	–4845366	106.08	88.71
Money and their equivalents	174 037	203 432	210 178	29395	6746	116.89	103.32
Asset turnover ratio	0.89	0.66	0.93	–0.23	0.27	74.16	140.91
Cash turnover ratio	207.5	138.67	169.07	–68.83	30.4	66.83	121.92
The duration of the period of cash turnover	1.73	2.60	2.13	0.87	–0.47	150.29	81.92

Source: formed and calculated by the authors based on [19].

Based on the considered and analyzed the structure of working capital of PJSC Ukrnafta and the goals of its optimization, it is necessary to take various measures that will improve the effectiveness of the use of working capital both as a whole and in its main elements.

The main element of optimization is inventory. You can increase the efficiency of inventory management for the company by following these steps:

- to determine the balance between the reduction of inventories, maintaining the rhythm of production processes, and the quality of services provided to customers and customers through the coordination of planning and financial, production and control, and technology departments;

- approve standards for stocks at the enterprise;

- automate accounting processes, with the possibility of forming a report on current stocks depending on the time of their location and valuation, to identify illiquidity, demand analysis, and dynamics of inventory;

- to improve the organization of material and technical supply to ensure uninterrupted production of the necessary material resources and reduce the time of capital in stock;

- regularly conduct an inventory of inventory once a quarter.

Based on the specified offers the technique of the account of stocks based on coordination of production and dispatching department, planning and economic department and department for purchases is developed:

1. Accounting for the production plan.

2. Accounting for work in progress.

3. Accounting for available stocks.

4. Accounting for possible delivery times of materials and components.

It is necessary to improve the quality of receivables management at the enterprise in the interaction of the sales department, planning, and economic department, as well as legal:

- a) the area of responsibility of the sales department includes:

- develop a system of control and collection of payments, planning the receipt of payments from debtors, including by groups of debtors;

- develop customer evaluation standards based on ABC analysis;

- to control receivables, i. e., regularly monitor deviations of the actual parameters of receivables for all groups of customers and make decisions on optimizing the parameters.

- b) the area of responsibility of the planning and economic department includes:

- calculation and forecast of costs for receivables servicing, including taking into account possible overdue debts;

- calculation, forecast, and planning of receipts from debtors;

– the creation of reserves for doubtful debts.

c) the area of responsibility of the legal department includes:

– participation in drafting agreements with suppliers and customers;

– control over compliance with all conditions by contractors (together with the sales department).

Another addition to the management of receivables is the reduction of payment terms. Use different payment methods, including:

– advancement;

– calculations for product readiness;

– letter of credit.

The key task for PJSC Ukrnafta is to automate the processes of accounting and management of volumes, structure, and dynamics of receivables, as well as inventory.

Implementation of this task will allow the company to take the following measures:

– formation of registers of “aging” of receivables, to regularly control and monitor the dynamics of movement;

– procurement planning based on the analysis of consumption, unfulfilled parts of customer orders, as well as internal orders;

– monitoring of key indicators of procurement efficiency;

– placing orders with suppliers and monitoring their implementation;

– inventory management at the point of order, ie, the formation of orders to suppliers to achieve inventory at a certain level;

– analysis of the needs of the warehouse and production of components, goods, and finished products;

– procurement planning taking into account the projected level of warehouse stocks and reserved inventory in warehouses;

– drawing up delivery schedules and payment schedules.

To optimize several structural elements of working capital, it is proposed to take the following measures (Table 7).

Table 7

Measures to improve the efficiency of working capital management

The main problems	Recommended measures
Inventory and supply management	
<ul style="list-style-type: none"> – Increased inventory. – Significant storage costs 	<ul style="list-style-type: none"> Reduction of volume and rationing of stocks: <ul style="list-style-type: none"> – Identification of illiquid stocks. – Development and implementation of measures to reduce stocks to the optimal level
Accounts receivable and payable	
<ul style="list-style-type: none"> – Significant amount of overdue receivables and bad debts, large amounts of debt write-offs. – Lack of a system for monitoring the movement and repayment of receivables 	<ul style="list-style-type: none"> – Development of payment control system: automation of accounting for receivables and payables, the formation of appropriate mechanisms for operational management reporting. – Reduction of overdue receivables due to the mechanisms of factoring, cession, forfeiting
Organizational aspects	
<ul style="list-style-type: none"> Lack of clear division of responsibilities and responsibilities within the working capital management system of the organization 	<ul style="list-style-type: none"> Implementation of mechanisms for end-to-end working capital management: <ul style="list-style-type: none"> – Development of management reporting system, monitoring and controlling the effectiveness of inventory management and receivables. – Identification of the most important performance indicators and development of measures to increase employee motivation in the framework of working capital management

Source: generated by the authors.

To control funds, a payment calendar should be developed and implemented. It will take into account and analyze cash, as well as significantly reduce the uncertainty of cash flows, as well as determine the acceptable level of cash balance, to subsequently develop an investment strategy to invest in securities and other short-term assets and generate additional income from capital.

Thus, the implementation of the above recommendations will enable the company to obtain funds by reducing receivables and inventory costs. The effect of these measures will increase turnover, have a positive impact on liquidity and profitability, reduce the duration of production and financial cycles.

Conclusions

The analysis of the structure of working capital showed a stable picture. In terms of inventories, there is the formation of moderate volumes, which lead to small losses on their storage and diversion of funds from circulation, as a consequence, it affects profitability, but the risk of downtime in this approach is minimized. About the receivables of the analyzed company, based on the analysis, we can conclude that management applies a flexible credit management policy, which, in turn, helps to increase sales and increase turnover. Speaking of the company's funds, it should be noted a significant increase in their turnover in 2020 and, consequently, more intensive use of funds.

We emphasize that the amount of working capital should be sufficient to ensure the continuity of the enterprise to obtain future profits. When using a working capital management policy, there should be a proportion that minimizes time and maximizes the speed of working capital. This situation allows the company to convert working capital into funds in a short time to invest or buy new working capital in the future. With low working capital turnover, the need to attract new sources of financing increases, because the number of products sold decreases, which leads to stagnation and a lack of funds to meet its obligations and carry out its activities.

Proposals for improving the efficiency of working capital management of the enterprise have been developed and substantiated. These recommendations will enable the company to obtain funds by reducing receivables and inventory costs. The effect of these measures will increase turnover, have a positive impact on liquidity and profitability, reduce the duration of production and financial cycles.

Prospects for further research

Prospects for further research are an in-depth study of the specifics of working capital management in conditions of limited funding and high economic uncertainty.

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УПРАВЛІННЯ ОБОРОТНИМ КАПІТАЛОМ ТА ДЖЕРЕЛА ЙОГО ФІНАНСУВАННЯ

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Стабільний та ефективний розвиток вітчизняної ринкової економіки на фоні поглиблення фінансової та політичної кризи як всередині країни, так і поза її межами потребує упровадження дієвих й результативних фінансових механізмів, спрямованих на покращення фінансової діяльності будь-якого підприємства. Важливим фактором, що дає змогу підприємствам займати позиції лідерів, є розроблення ефективної політики управління оборотним капіталом.

Процес формування стійкої ринкової інфраструктури в сучасних умовах розвитку та становлення економічних відносин ставить нові вимоги до механізмів формування та використання фінансових ресурсів, зокрема оборотного капіталу.

Наголошено, що для реалізації продукції та забезпечення безперервного процесу виробництва кожному підприємству необхідно мати чіткий сформований механізм управління оборотним капіталом.

У статті досліджено узагальнення теоретичних та науково-практичних матеріалів, методів та інструментів управління оборотним капіталом з метою вироблення найраціональнішої політики управління та заходів щодо підвищення ефективності його використання на підприємствах.

Предметом дослідження є оборотний капітал ПАТ “Укрнафта”.

Проаналізовано структуру оборотного капіталу і виявлено стабільну картину. У частині запасів спостерігається формування помірних обсягів, які призводять до невеликих втрат на їх зберігання та відволікання коштів з обороту. Як наслідок, це впливає на прибутковість, але ризик зупинення діяльності за такого підходу мінімальний. Що стосується дебіторської заборгованості аналізованого підприємства, на підставі аналізу можна зробити висновок про те, що керівництво застосовує гнучку кредитну політику управління, а це, своєю чергою, сприяє збільшенню обсягу продажів і пришвидшенню оборотності. Відзначено істотне збільшення оборотності коштів аналізованого підприємства у 2020 р., й, отже, інтенсивніше їх використання.

Розроблено та обґрунтовано пропозиції щодо підвищення ефективності управління оборотним капіталом підприємства. Зазначені рекомендації дадуть можливість підприємству отримати кошти, зменшивши дебіторську заборгованість та витрати на утримання запасів. Ефект від цих заходів забезпечить збільшення оборотності, позитивно позначиться на показниках ліквідності та рентабельності, знизить тривалість виробничого та фінансового циклів.

Ключові слова: управління оборотним капіталом; оборотні активи; необоротні активи; вартість майна; оборотність оборотних коштів; управління матеріальними запасами; управління дебіторською та кредиторською заборгованістю.