

## MANAGEMENT OF CURRENT ASSETS OF THE ENTERPRISES

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Abstract: In the article we have proven that effective formation and regulation of assets will help maintain optimal liquidity, efficiency of production and financial cycles, and hence high solvency and financial stability enterprises, as well as their achievement of important strategic advantages and ensure their competitiveness in the long run. In the manuscript we are substantiated and proved that at the present stage, assets are one of the most important factors of any production, their composition and efficiency directly affect the final result of the economic activity of the enterprise.

Keywords: ABC method, Asset management of the enterprise, Coefficient method, Current assets, Enterprise competitiveness, Management, Strategic advantages.

### 1 Introduction

The domestic state of development of market relations in Ukraine requires new approaches to economic management at various levels, in particular at the level of individual enterprises. Today, an important role is played by the ability to manage the assets of the enterprise, it depends on the effective development of production, maximizing profits, and increasing the competitiveness of the enterprise. To achieve the best results for the enterprise it is necessary to monitor and analyze the dynamics of asset use and improve the planning system at the enterprise.

The efficiency of current assets management affects the continuous process of sales and production, solvency, competitiveness, liquidity, and financial stability of the enterprise. Therefore, the domestic economy in modern business conditions requires new approaches to the management of current assets. The development of not only enterprises but also the country as a whole depends on the effective results of activity, use, and formation of current assets of the enterprise. All this determines the relevance of the study of current assets management and increases the role of its results in the economic process.

### 2 Literature Review

Domestic and foreign scientists have studied the issues of current assets management in many scientific works. A significant contribution to the study of current assets management was made by such domestic scientists as O. Agres [1], O. Apostolyuk [2], O. Binert [3], Y. Chaliuk [5], M. Dziamulych [6-9], O. Ermakov [10], D. Iashchuk [12], T. Kulnich [15], I. Pecheranskyi [19], O. Prokopenko [21-22], T. Shmatkovska [24-26], R. Sodoma [27-28], O. Stashchuk [29-31], I. Tsymbaliuk [32], Ya. Yanyshyn [33], I. Yakoviyk [34], I. Zhurakovska [36] and others. However, the current assets management system of the enterprise requires further research, which should be aimed at improving and defining its functions from the standpoint of adaptation to the current state of economic development.

For the normal functioning of the enterprise, it is necessary to effectively manage its current assets. Current assets play an important role in the activities of the enterprise, because through their effective formation and use the enterprise improves its activities, increases its economic potential and as a result, makes a profit. However, some problems of current assets management of enterprises still remain unresolved and need further development.

The purpose of the article is to determine the essence of the concept of "management of current assets of the enterprise", substantiation of the main factors influencing their formation, characteristics of the components, as well as the study of key features of current assets management in today's conditions.

### 3 Materials and Methods

The research is characterized by a comprehensive and systematic approach to solving current problems and solving problems of managing current assets of enterprises, in the process of which a system of modern methods, techniques, and tools of research was used.

The study used a set of modern methods, including methods: theoretical generalization, systems analysis (for the development and systematization of theoretical foundations of current assets of the enterprise); method of analysis and synthesis, methods of abstraction (for scientific substantiation and generalization of proposals for solving the problem of management of current assets of the enterprise and development of recommendations for streamlining the management of these assets); methods of comparative, structural, functional analysis (to provide substantiation of conclusions and recommendations obtained from the results of the study), etc.

### 4 Results and Discussion

The basis of the economic activity of each enterprise is assets. According to the National Accounting Regulation (Standard) 1 «General Financial Reporting Requirements», assets are resources controlled by an enterprise as a result of past events, the use of which is expected to result in future economic benefits [17].

The assets of the enterprise are economic assets formed at the expense of equity and debt capital. They are characterized by book value, productivity, and the ability to generate income due to constant turnover. Assets traditionally include enterprise-controlled resources, the use of which leads to increased economic effects. These include all tangible assets, intangible assets, and funds belonging to the entity at a particular date, their placement, and use [23]. In the balance sheet of the enterprise, the following groups of assets belong to:

- Non-current assets (construction in progress, fixed assets, long-term financial investments, long-term receivables, deferred tax assets, and other non-current assets);
- Current assets (cash and cash equivalents, not restricted in use, as well as other assets intended for sale or consumption during the operating cycle or for 12 months);
- Non-current assets, holding for sale, and disposal groups.

Characterizing assets as an object of financial management, it is necessary to note the features of their individual components. Yes, non-current assets are the least mobile part of the property. Non-current assets should be understood as assets that are used by the company in its activities for a long period of time (more than one year) and from the use of which the company will receive economic benefits in the future, and their value can be reliably determined. The current assets of the enterprise include those types of property values that are fully consumed in one production cycle. Current assets – cash and cash equivalents that are not restricted in use, as well as other assets intended for sale or consumption during the operating cycle or within twelve months from the balance sheet date. A significant share of current assets in enterprises is stocked [20]. Based on the analysis of educational literature, an approach to the asset management system of the enterprise is formed (Figure 1).

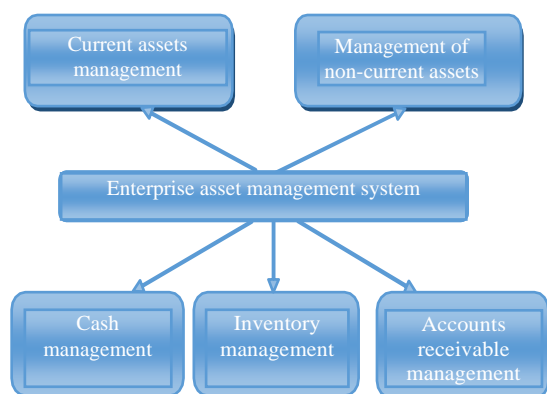


Figure 1 – The structural asset management system of the enterprise [23]

Analysis of fig. 1 shows that asset management in any enterprise is an important element that covers a wide range of tasks. It should also be noted that the policy of managing cash, inventories, and receivables is part of the general system of current assets management policy, so we will consider asset management as consisting of two main blocks – management of current and non-current assets.

The most important element for the successful operation of the enterprise is current assets. The efficiency of the enterprise as a whole depends on its size. Current assets are an indicator of the work of the whole enterprise. They are responsible for financing the planned costs, the normal functioning of production, and sales. The presence of assets above the norm leads to their inefficient functioning of distraction in stocks, non-use in further operating activities. If there are insufficient current assets, it leads to the company's default on its obligations in full [35].

Currently, the main prerogative for any company is to maximize profits and reduce business costs. To achieve this goal, it is necessary to develop a clear, effective, and correct policy for asset management of the enterprise, and pay special attention to the management of current assets.

The efficiency and expediency of management decisions will affect the efficiency of the enterprise as a whole, namely: the liquidity of the enterprise, its solvency, and, consequently, the financial stability of the enterprise.

The shorter the duration of turnover of working capital, the greater the number of cycles they make for the same volume of products sold, the less working capital is required and the faster working capital makes a cycle, the more efficiently they are used.

Issues of management of current assets of enterprises are becoming increasingly important. Modern economic practice requires the adoption of both prudent and unconventional decisions based on a deep synthesis of the achievements of modern financial theory and experience in financial management. The management of current assets primarily involves determining the optimal value, developing financing options, and ensuring the efficiency of their use. The optimal value of current assets should, on the one hand, ensure the smooth and efficient operation of the enterprise, and on the other – minimize the presence of inactive current assets.

Current assets management is a very complex process, which is determined by such tasks as increasing the turnover of current assets; formation of a sufficient amount of working capital used in the operating process; improving the efficiency of the structure of current assets; increase the liquidity, competitiveness, and solvency of the enterprise. Under the current asset management system, it is necessary to understand the set of separate but interconnected elements that provide targeted impact on the object of management, through the

implementation of management functions through a set of management methods to ensure the appropriate level of financial stability, solvency, and liquidity [4].

Therefore, we believe that the system of management of current assets can be defined as a system of purposeful and consistent relationships between the subject and the object of management by implementing management functions using existing methods, tools, mechanisms, and financial and economic tools of analysis, research, transformation-related processes of distribution, formation, use, control of current assets and sources of their financing by volume, structure, and composition, taking into account internal and external threats and in order to increase the level of financial stability.

The object of management at different times in different proportions are inventoried in the process of formation, sale and storage, loans, cash balances, receivables, as well as economic relations. With the development of the financial market and the further stabilization of the economy, there is a possibility of rational use of temporarily free funds of enterprises, in particular: their investment in profitable instruments of the financial market. The subjects of management of current assets in enterprises are the general meeting of founders, board, financial and commercial units, as well as staff of business entities that use specific methods of targeted impact on current assets [16].

It should be emphasized that the management of current assets includes management strategy and tactics. Strategy is a general direction and a way of using means to achieve the set goal. The strategy, setting certain rules and restrictions, allows you to focus on those decisions that do not contradict the chosen direction of management. Management tactics are specific techniques and methods of achieving the goal in a particular situation and at a particular time. The task of management tactics – the choice of the most optimal solution and ways to implement it in the current situation [20].

Their stages and functions play an important role in the management of current assets. Management of current assets of the enterprise in modern business conditions is carried out at the following stages:

- 1) Analysis of current assets of the enterprise in the previous period;
- 2) The choice of policy for the formation of current assets of the enterprise;
- 3) Optimization of current assets;
- 4) Optimization of the ratio of fixed and variable parts of current assets;
- 5) Ensuring the necessary liquidity of current assets;
- 6) Ensuring the necessary return on current assets;
- 7) The choice of forms and sources of financing of current assets.

The main functions of current assets management include a set of the following:

- Control – the implementation of this function is associated with the creation of a system of constant control over the volume of current assets and, as a result, the liquidity and solvency of the enterprise;
- Stabilizing – in the process of implementation of this function must ensure a sufficient level of liquidity and solvency of the enterprise, which is very important for its stable operation and further development;
- Analytical – the implementation of this function provides a constant analysis of current assets and all their components, comparing the volume of current assets with current liabilities, studying their dynamics, analyzing the factors that affect the state of current assets.

The implementation of the process of current assets management is associated with the principles and functions, the implementation of which will ensure the implementation of the

goals and objectives (Table 1) [14].

Table: Principles of management of current assets of the enterprise

Nr	Features	Characteristics of the principles of current assets management
1.	The principle of interconnectedness	Current assets are managed within the general system of financial management of enterprises, as any management decision affects the efficiency of enterprises.
2.	The principle of timeliness	Every management decision on the use and formation of the component of current assets should be made on the basis of obtaining reliable operational information and in a timely manner.
3.	The principle of coordination	Aims to reconcile management decisions in the field of current assets with decisions on current liabilities.
4.	The principle of continuity	Current assets management is seen as an ongoing process that ensures the adoption of a number of management decisions that affect the liquidity, competitiveness, and solvency of the enterprise.
5.	The principle of optimality	The management decision is aimed at finding the optimal amount of current assets and all their components.
6.	The principle of rationality	All components of current assets must be rationally placed between the stages of the reproduction process of the enterprise.

In the practice of foreign and domestic enterprises use different methods of current assets management, among which it is advisable to distinguish: the method of ABC, the coefficient method, methods of rationing, and optimization.

The coefficient method is a method by which indicators are calculated that characterize the state of working capital, as well as the state of sources of working capital and the efficiency of its use.

Rationing methods that can be used only for working capital, finished goods in stock, as well as shipping products for which the settlement documents are not submitted to the bank. The rationing of current assets of enterprises is a determination of the need for working capital, which depends on various factors: the organization of the production process, the conditions of supply of inventory, and the conditions of sale of finished products. ABC method – a method according to which the entire range of stocks used in production, depending on their value, is divided into 3 categories. Group A – stocks that are the most valuable in terms of their value, but are used in small quantities; group B - stocks with an average cost and the average number of their use in the production process; group C – a wide range of stocks, which are also insignificant in terms of their value in monetary terms.

ABC-analysis regardless of its scope (manufacturing, wholesale or retail) is conducted in the following sequence:

1. Selection of the object of analysis. It is possible to detail the areas of analysis by sales channels, market segments.
2. Determining the parameter by which the object will be analyzed.
3. Compilation of a rating list of objects in descending order of importance of the parameter (above are the goods that bring the largest share of turnover; at the bottom of the list - those that bring the smallest).
4. Definition of groups A, B and C.

In order to optimize stocks in practice, along with this method, the XYZ method is used, which divides raw materials into 3 classes, depending on the uniformity of their consumption in production.

XYZ-analysis is performed in the following sequence:

1. Definition of the object of analysis: customer, supplier, product group, nomenclature unit, etc.

2. Determining the parameter by which the object will be analyzed.
3. Determining the period and number of periods for which the analysis will be conducted: week, decade, month, quarter, half-year, year.

In the classic version of XYZ-analysis in the optimization of the range of goods to category X include products characterized by a stable value of sales, small fluctuations in their sales, and high forecast accuracy. The value of the coefficient of variation is in the range from 0 to 10%. Category Y – goods that are characterized by some fluctuations in demand for them (e.g., seasonal) and the average ability to predict them. The value of the coefficient of variation is from 10 to 25%. Category Z – goods, the sale of which is irregular and unpredictable, the accuracy of forecasting is low. The value of the coefficient of variation – more than 25% [12].

Consider the main stages of development of the current assets management system of the enterprise:

*I. Analysis of current assets of the enterprise in the previous period:*

- Dynamics, growth and growth rate, comparison of volumes;
- The dynamics of the structure of the main types of current assets;
- Duration and structure of the main types of current assets;
- Profitability and integrated ranking indicator;
- The composition of the main sources of funding.

*II. Definition of basic approaches to the formation of current assets:*

- Conservative approach;
- Moderate approach;
- Aggressive approach.

*III. Optimization of current assets:*

- Determining the rational structure of current assets;
- Optimization of the volume of certain types of current assets;
- Calculation of the number of current assets.

*IV. Optimization of fixed and variable parts of current assets:*

- The schedule of the average seasonal wave;
- Coefficients of minimum and maximum levels;
- The amount of the fixed part of current assets;
- The maximum and average sum of the variable part.

*V. Ensuring the necessary liquidity of current assets: determining the share of current assets in the form of funds, high and medium liquid assets.*

*VI. Ensuring increased profitability of current assets: ensuring the timely use of the temporarily free balance of monetary assets.*

*VII. Ensuring minimization of losses of current assets in the process of their use: minimizing the risk of losses, especially in inflation.*

*VIII. Optimization of the structure of sources of financing current assets:*

- Inventory management subsystem;
- Subsystem of receivables management and credit policy formation;
- Cash assets management subsystem [11]. The process of creating an effective system of current assets management in enterprises is carried out by fulfilling certain goals (Figure 2).

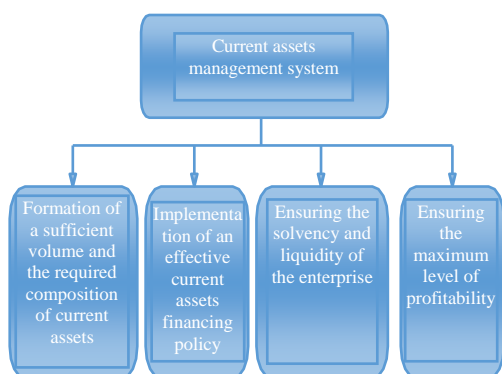


Figure 2 – The effective management system of current assets of the enterprise

There are external (indirect influence) and internal (direct influence) factors that affect the management of current assets. The external ones include competitive environment, degree of financial market development, the legal framework of regulation, non-price determinants of demand, relations with contractors, internal – production technology of the enterprise, accounting policy of the enterprise, qualification of financial managers, the organizational structure of the enterprise, strategic goals of the enterprise.

Based on the analysis of the economic essence of each component of current assets and taking into account foreign and domestic experience, the following areas of management of current assets of domestic enterprises are proposed:

- Cash and current financial management;
- Cash flow management;
- Inventory management;
- Receivables management;
- Management of cash balances and current finances [18].

The financial condition of the enterprise and its stability largely depends on what property the company owns, in which assets the capital is invested and what income they bring to it. The main goal and criterion of effective asset management are to achieve the highest end results with the rational use of all types of assets. The policy of management of current and non-current assets aims at one stable development of the enterprise and increases its profitability. But usually, their goals and objectives have their differences, and it can be concluded that current asset management policy is more tied to financial management, as it has more involvement in cash flow management in the enterprise. However, the importance of these two types of management should not be compared or evaluated – in the system of financial management of the company, they should work comprehensively and mutually organized [13].

## 5 Conclusion

Summing up, we note that to ensure effective management of current assets of the enterprise we consider it appropriate to implement a set of systemic measures:

- 1) Optimize the composition and structure of current assets by accelerating the turnover of current assets as a whole and their individual elements;
- 2) Optimize the amount of cash by constantly monitoring the number of current assets in cash, absolutely liquid form, as well as by providing the appropriate part of highly liquid assets in the form of current financial investments and other assets that can be quickly transformed into cash, that will allow maintaining at the proper level the solvency of the enterprise;
- 3) Optimize the company's stocks by assessing the total demand for raw materials for the planning period, periodic adjustment of the optimal batch of raw materials, regular monitoring of storage conditions;

- 4) Optimize the structure of goods by reducing the production of goods with low profitability and increase the production of goods with positive profitability and good demand;
- 5) Optimize the level of receivables by monitoring the status of settlements with debtors, assessing the solvency and business reputation of debtors, risk insurance, etc.;
- 6) Reduce the duration of the financial cycle by accelerating the turnover of inventories and receivables and uncritically slowing down the turnover of accounts payable to suppliers;
- 7) Increase the profitability of the enterprise through the timely use of temporarily free balances of monetary assets to form an effective portfolio of current financial investments.

At the present stage, assets are one of the most important factors of any production, their composition and efficiency directly affect the final result of the economic activity of the enterprise. In a market economy, all companies are interested in rhythmic and stable operations. And to achieve high results, you need a clear, sound, and effective financial policy for asset management.

Thus, the process of managing the assets of the enterprise plays an important role in the activities of the enterprise, because it is from the adoption of effective management decisions regarding the assets of the enterprise depends on further financial activities, competitiveness, the solvency of the enterprise. At the same time, one of the most important factors in stabilizing the economy is the rational use of current assets in enterprises, improving their use, taking into account external and internal factors.

The development of a perfect mechanism for managing current assets and its effective application in practice are still very important and pressing issues, as effective formation and regulation of assets will help maintain optimal liquidity, efficiency of production and financial cycles, and hence high solvency and financial stability enterprises, as well as their achievement of important strategic advantages and ensure their competitiveness in the long run.

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**Primary Paper Section:** A

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