

FEATURES OF ECONOMIC PROCESSES OF ASSETS AND EFFICIENCY OF THEIR USE

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Key words: current assets, liabilities, accounts receivable, accounts payable, balance sheet, turnover ratio, capital turnover.

The article deals with problematic issues concerning the analysis and evaluation of the efficiency of the use of current assets. The analysis of the results of research in the field of working capital shows that the process of turnover of capital is rather complex, it occurs in the process of enterprise activity constantly, simultaneously and in parallel, but does not allow during the movement to correctly understand its essence and economic content of its turnover. This leads first to the calculation of indicators that do not have economic content, and then to wrong economic conclusions in assessing the efficiency of the use of working capital. It has been proved that working capital is an asset, and the property of rotation is inherent only in working capital.

Having analyzed the existing approaches to the essence of the cyclic nature of working capital, it has been established that in the capital turnover it is expedient to allocate production and commercial stages. The peculiarity of working capital is that it is not consumed, but advanced. This ensures the return of working capital components after each cycle, which includes the purchase of the necessary work items, production, sales, and receipt of money for the sold products. A scheme of working capital turnover has been proposed, which is supplemented by three stages: 1) obtaining a loan, 2) repayment of a loan, and 3) purchase of raw materials on a loan. These additions show that all borrowed funds both in the form of money and in the form of goods received on credit, form working capital and take part in circulation, along with own funds. Accounts payable is not turning over, only money or goods taken as loans, so indicators such as the turnover rate and the period of turnover payable, which many economists offer the balance to calculate, are not economical. It is not possible to calculate the current need for working capital only on the basis of the information on the balance sheet, as some researchers suggest.

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