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CHARACTERISTIC OF FACTORS THAT HAVE INFLUENCE ON CURRENT ASSETS FUNCTIONING EFFICIENCY OF THE AGRARIAN SECTOR ENTERPRISES

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Summary. Criteria to distinguish factors that influence on formation and use of current assets of enterprises are analyzed, the tendencies of changes in the structure of current assets of enterprises in the

agricultural sector are described, the classification of factors affecting on efficiency of agricultural sector enterprises' current assets functioning are proposed in the article.

Key words: *current assets, inventories, receivables, cash, net current assets, factors, efficiency, agriculture.*

Current assets of enterprises of the agrarian sector are mobile part of the property of business entities, which occupies a significant share in the total volume of their assets. Effective management of working assets causes stable functioning of enterprises, reduction of costs due to maintaining of the optimum size of all components of current assets, it is therefore necessary to allocate and characterize the factors of influence on the efficiency of the current assets functioning of enterprises in the agrarian sector taking into account the specifics of their activities.

The aim of the article is to identify factors that have influence on the effectiveness of the current assets functioning of enterprises in the agrarian sector and to identify criteria of their classification taking into account the specifics of their activities.

Effectively directed policy of current assets management of enterprises of the agricultural sector is directly reflected on the results of their activity. It creates positive changes in the indicators of profitability and liquidity and strengthens the stability of the economic process. Taking into account the constant influence of economic, political, social, technical, marketing and other factors on the processes of management of current assets of agrarian sector enterprises, it is almost impossible to create an effective mechanism of formation and using of current assets without a comprehensive analysis and classification of factors influencing on efficiency of functioning of current assets of agrarian sector enterprises.

Unstable financial program for producers of agricultural products and conditions of their tax incen-

tives, the variability of the regulatory framework, problems with logistics and infrastructure in the agricultural sector and unsettled land relations cause reduction of investment attractiveness of the agrarian sector and closure of business entities because of losses, and these processes have influence on the structure and volumes of current assets.

The results show that at the enterprises of agriculture, forestry and fisheries during the analyzed period there is a tendency of constant increase of current assets in absolute figures (with 72710,4 million UAH in 2008 to 173085,0 million UAH) and their weight in total assets (from 54,6 % in 2008 to 62,6 % in 2012). Furthermore, generally the share of current assets in total assets of the enterprises are significantly lower in each of the studied years at the enterprises of Ukraine (in 2012 it is 53,9 %), although there is a trend to grow.

There are certain changes in the structure of current assets of enterprises in the agrarian sector of Ukraine. There is a trend of gradual decrease of specific weight of current assets in the stocks of commodity-material assets in their total volume, which in the period 2008–2012 is 4,7 %, also reduced the proportion of cash and cash equivalents (from 7,7 % in 2008 to 5,2 % in 2012). Together with this there is a gradual increase in the weight of receivables in the total volume of current assets of enterprises agriculture, forestry and fisheries during the studied period from 41,8 % in 2008 to 49,3 % in 2012, which, in our opinion, is a negative phenomenon, and confirms the problem of non-payments at the enterprises of the

agrarian sector, which leads to a persistent lack of available funds, reduction of the level of liquidity and solvency, will result in increase of accounts payable and slowdown in the rate of repayment of debts.

Comparing the rate of growth of current assets in the stocks of commodity-material values in absolute terms with the growth of accounts receivable of enterprises of agriculture, forestry and fisheries during the analyzed period it was revealed that the current assets in stocks of commodities and materials increased during the period 2008–2012 in 2,14 times, whereas the amount of debt receivable grew up in a 2,81 times. The volume of cash and cash equivalents enterprises of the agricultural sector during the analyzed period increased to 1,61.

Comparing the growth rate of the structural elements of current assets of agrarian sector enterprises in generalized indicators of the enterprises in Ukraine, we conclude that with regard to structural changes in current assets, situation at the enterprises of Ukraine becomes better, because the growth rate of the current assets inventories during the analyzed period (growth in 1,96) exceed the growth rate of accounts receivable, which for the period 2008–2012 is increased in 1,66 times.

We consider the most influencing factors at the branch level are seasonal fluctuations, climate conditions and lending possibilities for enterprises in agricultural business.

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By the results of the research we have made the following conclusions:

1. We consider it appropriate to classify the factors affecting the effective functioning of current assets of agricultural sector enterprises on external factors, which are divided into factors of macro-level and branch level and internal factors that are divided into the following groups: financial, organizational, technological and marketing;

2. Factors of macro-level include tax and monetary policy of state, inflation processes and customs regulation. Among the factors at the branch level are the level of economic development of the branch, seasonal fluctuations and climate conditions, level of investment attractiveness of the agricultural sector and level of competition in the agricultural sector;

3. The financial factors include principle approach of the entity to the formation of current assets, the possibility of the sale of products at competitive prices, the share of the components of current assets. Organizational factors include competitiveness of a business entity, strategic purpose of the enterprise and owners interests, organizational culture. The most influential among the technological factors are: the state of available technology, using of technical equipment for complex soil cultivation, application of economically grounded norms of fertilizers and so on. Price and assortment policy of the entity are related to marketing factors.

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