

WORKING CAPITAL OF THE ENTERPRISE

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Summary – The article is devoted to the working capital of the enterprise, describes the phases that pass the working capital. The question of providing the company with working capital is being considered, that is, determining the sources of replenishment of the working capital of an economic entity.

Резюме – Статья посвящена оборотным средствам предприятия, описываются фазы которые проходят оборотные средства. Рассматривается вопрос по обеспечению фирмы оборотными средствами, то есть определить источники пополнения оборотных средств хозяйствующего субъекта.

Introduction. A prerequisite for the enterprise business is the availability of working capital: working capital, current assets.

Main part. The company's own working capital is the stock of financial stability that allows an economic entity to carry out business without fear for its financial position even in the most critical situation. The organization of working capital includes: determining the composition and structure of working capital; establishing the needs of the enterprise in working capital; determination of sources of working capital; disposal and maneuvering of working capital; responsibility for the safety and effective use of working capital.

Current assets of the enterprise go through three phases and change their natural-material form. In the first phase, circulating assets that are initially in the form of cash are converted into inventories, that is, they are transferred from the sphere of circulation to the sphere of production. In the second phase current assets are involved directly in the production process and take the form of work in progress, semi-finished products and finished products. The third phase of the working capital cycle takes place again in the sphere of circulation. As a result of the sale of finished products, working capital again takes the form of cash. Thus, making a complete cycle, working capital functions at all stages simultaneously, which ensures the continuity of the process of production and circulation.

Circulation of working capital is an organic unity of its three phases. The most important element of working capital management is their reasonable rationing. The rate of working capital - is a relative value corresponding to the minimum, economically reasonable amount of stocks of inventory. The norm of working capital is the minimum required amount of cash that provides business activities of the enterprise. Rationing of working capital in stocks of raw materials, basic materials and purchased semi-finished products is calculated on the basis of their average consumption and average stock rate in days. The company is interested in reducing nonnormable working capital, as it accelerates the turnover of working capital in the sphere of circulation, contributes to their more efficient use. In addition, a reduction in the size of accounts receivable improves the performance of supply under contracts, profits and profitability. Accounts receivable indicates a temporary diversion of funds from the turnover of the enterprise, which causes an additional need for resources. In this case, the receivables are due to the current system of payments for the sale of products.

The main factors affecting the size and speed of turnover of working capital of the enterprise are: the scale of the enterprise; the nature of the business or activity, that is, the sectoral identity of the enterprise; the duration of the production cycle; the number and variety of consumed types of resources; geography of consumers of products, suppliers and suppliers; customer solvency; quality of banking services; growth rates of production and sales of products; accounting policies of the company; the share of value added in the price of the product; inflation. Circulating funds operate in only one production cycle and fully transfer their value to the newly manufactured product.

Conclusion. In the system of measures aimed at improving the efficiency of the enterprise and strengthening its financial condition, an important place is occupied by the issues of rational use of working capital.

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