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DOI: 10.5281/zenodo.2533996

UDC 658.14.011

TRADE ENTERPRISES WORKING CAPITAL MANAGEMENT ON THE BASE OF THE SYSTEM AND REPRODUCING APPROACHES

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The scientific approaches to enterprise management organization on the base of system approach are considered and systematized. It is found out that in spite of significant number of scientific works the issues related to the definition of the essence, functions, principles, mechanisms, peculiarities and specifics of the use of systematic approach to the trade enterprises working capital management at the successive stages of the reproducing process, which takes place on the capitalized base. The effect of modern mechanism of working capital management as an important element of the trade enterprise management system is researched with taking into account the high proportion of borrowed funds in the structure of sources of financial resources and significant effect of working capital on the financial results of trade enterprise activity. The necessity of use of the systematic and reproducing approaches to management is substantiated for increasing the efficiency of working capital formation processes from diversified sources, its investing in trade enterprise assets, use and reproducing on the capitalized base. The principles, functions, methods, tools, criteria of efficiency, stages of the reproducing process in the working capital management of trade enterprises are determined.

Keywords: management system, working capital, system and reproducing approaches, trade enterprise.

УПРАВЛІННЯ ОБОРОТНИМ КАПІТАЛОМ ТОРГОВЕЛЬНИХ ПІДПРИЄМСТВ НА ОСНОВІ СИСТЕМНОГО ТА ВІДТВОРЮВАЛЬНОГО ПІДХОДІВ

А.І. Сіфурова

Розглянуто й систематизовано наукові підходи до організації управління підприємством на основі системного підходу. Виявлено, що, незважаючи на

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значну кількість наукових праць, залишаються актуальними питання, пов'язані з визначенням суті, функцій, принципів, механізмів, особливостей та специфіки застосування системного підходу до управління оборотним капіталом торговельних підприємств на послідовних стадіях відтворювального процесу, що відбувається на капіталізованій основі.

Досліджено дію сучасного механізму управління оборотним капіталом як важливого елемента загальної системи управління підприємством торгівлі, зважаючи на високу питому вагу позикових коштів у структурі джерел фінансових ресурсів та враховуючи суттєвий вплив оборотного капіталу на фінансові результати діяльності торговельних підприємств. Виявлено важливий вплив підсистеми управління оборотним капіталом на формування внутрішньофірмової системи управління підприємствами торгівлі на підставі аналізу динаміки та структури фінансових джерел та оцінки ефективності використання оборотного капіталу підприємствами торгівлі України протягом 2010–2017 років. Виявлено, що сучасні складні умови підприємництва в Україні призвели до того, що переважає більшість вітчизняних підприємств оптової та роздрібною торгівлі відчуває гостру нестачу власних коштів для формування оборотного капіталу, який є джерелом фінансування складових елементів оборотних активів, що істотно впливає на рівень фінансової стійкості й ефективності фінансово-господарської діяльності підприємств.

Обґрунтовано необхідність використання системного та відтворювального підходів до управління з метою підвищення ефективності процесів формування оборотного капіталу з диверсифікованих джерел, його інвестування в активи підприємств торгівлі, використання та відтворення на капіталізованій основі. Визначено принципи, функції, методи, інструменти, критерії ефективності, етапи відтворювального процесу в системі управління оборотним капіталом підприємств торгівлі.

Доведено, що вдосконалення загальної системи управління підприємством торгівлі та підвищення її ефективності залежать від розбудови сучасної дієвої підсистеми управління оборотним капіталом та організації процесу управління на окремих етапах відтворювального процесу торговельного підприємства в єдності та взаємозв'язку з іншими підсистемами та елементами, що забезпечить стабільне функціонування та динамічний розвиток підприємств торгівлі в ринкових умовах у довгостроковому періоді.

Ключові слова: система управління, оборотний капітал, системний та відтворювальний підходи, підприємство торгівлі.

УПРАВЛЕНИЕ ОБОРОТНЫМ КАПИТАЛОМ ТОРГОВЫХ ПРЕДПРИЯТИЙ НА ОСНОВЕ СИСТЕМНОГО И ВОСПРОИЗВОДСТВЕННОГО ПОДХОДОВ

А.И. Сифурова

Рассмотрены и систематизированы научные подходы к организации управления предприятием на основе системного подхода. Исследовано действие

современного механизма управления оборотным капиталом как важного элемента общей системы управления предприятием торговли, принимая во внимание высокий удельный вес заемных средств в структуре источников финансовых ресурсов и учитывая существенное влияние оборотного капитала на финансовые результаты деятельности торговых предприятий. Выявлена необходимость применения системного и воспроизводственного подходов к управлению с целью повышения эффективности процессов формирования оборотного капитала из диверсифицированных источников, его инвестирования в активы предприятий торговли, использования и воспроизводства на капитализированной основе. Определены принципы, функции, методы, инструменты, критерии эффективности, этапы воспроизводственного процесса системы управления оборотным капиталом предприятий торговли.

Ключевые слова: *система управления, оборотный капитал, системный и воспроизводственный подходы, предприятие торговли.*

Statement of the problem. The system approach is becoming more and more popular today under adopting and substantiating of managerial decisions in various sectors of the economy. System methodology is the most streamlined and reliable base for managing of complex financial and economic activities; it allows determining and analyzing the components of the system and consistently combining them with each other.

The successful development and functioning of modern trade enterprise is determined by the effectiveness of the interaction of elements of the system of internal economic management, as well as the enterprise itself with the external environment. In our opinion, the important trend of the trade enterprise management system improving is construction of modern efficient management subsystem of its working capital and the organization of its management process with the unity and interconnection with other subsystems and elements which provide the stable functioning and dynamic development of trade enterprises in market conditions.

The current complicated conditions of entrepreneurship in Ukraine lead to the fact that the overwhelming majority of domestic trade enterprises suffer from sharp shortage of own funds for the working capital formation, which is the source of the financing of current assets constituent elements, and in its turn it significantly affects on the level of financial sustainability and efficiency of enterprises' financial and economic activity.

With taking into account the important role of working capital as mobile part of the financial resources which advance money to elements of trade enterprises working assets, the substantiation of methodical approaches to organization of the efficient system of working capital management, optimization of its sources structure and assets financing, assessment of the efficiency of working capital management at each stage of the financial and reproducing cycle require special attention, and, as a result, the indices of

profitability, business activity, liquidity, financial sustainability and the stability of trade enterprises development depend on it.

Review of the latest research and publications. Fundamental scientific works of foreign scientists: R. Akoff, Ch. Barnard, L. von Bertalanfi, St. Bir, D. Dikson, R. Dzhonson, V. Kinh, Dzh. Klir, E. Kunts, O. Lanhe, E. Laslo, U. Ros, R. Saimon, Dzh. Forrester, F. Emeri, S. Yanh and other made significant contribution to the development of the system approach as management methodology.

V.H. Afanasiev, A.I. Berh, I.V. Blauberh, O.O. Bohdanov, S.A. Valuiev, V.N. Volkova, S.P. Nykanorov, V.N. Sadovskiy, F.E. Temnykov, V.S. Tiukhtin, A.I. Uiemov, Yu.I. Cherniak, Yu.A. Urmantsev, E.H. Yudin and others should be noted among domestic scientists.

Despite the significant number of scientific works, the issues which are related to the definition of the essence, functions, principles, mechanisms, peculiarities and specifics of the system approach use to the trade enterprises working capital management at the successive stages of the reproducing process which occurs on the capitalized (expanded) base are still topical.

The objective of the research is research the effect of modern mechanism of working capital management as important element of the trade enterprise management system on the base of use of the system and reproducing approaches for its improving.

Presentation of the research material. The development and implementation of the effective system of working capital management of trade enterprises is becoming more and more important at the present stage of the market transformation of the national economy; it should solve the problems of optimizing the structure of the sources of its formation and develop measures for improve the efficiency of its use and reproducing, since it is essential in the functioning and the further development of trade enterprises.

The set of elements which are interconnected and interdependent from each other and form a certain unity is considered the «system» in foreign and domestic economic literature. So, according to R. Akoff, the system is any essence, which consists of interconnected parts [1]; L. von Bertalanfi considers the system as the complex of elements in interaction [2]; W. Hoslinh under the system understands the set of simple parts [3]; by A. Hall, the system is plurality of objects along with the relationship between objects and their attributes [4]; K. Watt believes that the system is an interactive information mechanism of the economic activity of the enterprise, which is characterized by many causal interactions [5]. O.V. Kustovska considers the system as a way of solving a certain problem, which is, as a set of all necessary knowledge, information, material means

and methods of their use, organization of people's activities aimed at solving the problem [6]; R.A. Fathutdinov defines the system approach to management as an approach in which any system (object) is considered as a set of interconnected elements which have «input» (goal), «output», connection with the external environment, feedback and the «process» in the system [7].

The determinative principles of the system approach include: integrity, structural, proportional, interdependence of the system and the external environment, hierarchy, multiplicity of descriptions of each system, balance, continuity in management, ontogenesis, composition, integration, awareness, stability [1–7].

Enterprise as dynamic system is formed by the set of three elements: input, transformation, output. The internal component of the management system is the «process», which is treated by economists as series of direct interrelated actions. These actions, each of which is already itself process, largely determine the success of management activity. They were called «managerial functions», each of which is also process.

Trade enterprise can be considered as complex economic system which provides close connection between the spheres of production and consumption of goods through the implementation of its classical intermediary macro and microeconomic functions: value realization, changes of the value form (commodity for monetary) and ownership; distributive; integrating; assessed; organizing and regulating; transformation of the production assortment of goods into trade; transportation, formation and storage of commodity stocks; completing and bringing the goods to the required quality; sorting, gathering, prepacking and packing; organization of after-sales service, etc.

Retail trade enterprises are closest to the end consumers of goods, therefore, new functions of retail trade are actively developing in the market conditions: the study of consumer demand and its effect on it; analysis of commodity and financial market conditions; lending to customers; providing of consulting services; marketing researches of the market and advertising, etc. The special feature of the market activity of retail trade enterprises is their dualism, because in contact with suppliers of products intermediaries act as representatives of demand, while offering goods to customers, they act on behalf of suppliers. The distinctive feature of the market activity of retail trade enterprises is the increased attention to the quality of service, for active effect on the formation of consumer demand.

It necessitates the effective management of the trade enterprise working capital; its sufficient volume is the base for the successful functioning and financial support of economic activity, the implementation of characteristic functions of retail trade and further economic growth.

Financing of the expanded reproducing process, fulfillment of financial obligations to the budget, banks, insurance and other organizations and social and economic development of the enterprise as a whole depends on the working capital volume.

Innovative development of domestic trade enterprises necessitates the comprehensive study of the processes of formation, investment and use of working capital for providing effective operation and achieving the dynamic balance with the external environment, finding ways of surviving of trade enterprises under competitive market development.

The system approach means logically grounded approach to the working capital management of an enterprise as complex system, which is formed from separate elements with numerous internal and external relations. The system principle involves the formation of mechanism for the working capital management as the specific dynamic system.

The essence of the system approach to the working capital management of trade enterprise is in the formulation of goals and determining of their hierarchy before the start of any management activity; obtaining maximum effect, that is, achievement of the goals with minimal expenses with the help of comparative analysis of alternative ways and methods of goals achievement and implementation of the appropriate choice; the quantitative assessment of the goals, methods and means of their achieving is based not on partial criteria but on broad and comprehensive assessment of all possible and planned operational results [8].

The working capital management system of trade enterprise involves the following components: external environment, which includes system's input and output, connection with the external environment and feedback; internal structure, as a set of interrelated elements, which provide the process of influence of the management subject on the object, processing of input to the output and system's goals achieving (fig. 1).

The working capital management system of trade enterprise must meet the basic requirements, namely: there must be cause-effect relationship between elements of the system; the system must be dynamic, that is, possess the ability to change its quantitative and qualitative status; the system must have the parameters influencing on which can change the course of the economic process.

System management objects include input, process, output, feedback, and restrictions. Input is the size and structure of the sources of working capital, which were formed for its use in the management process. Output is the result or the final status of the process. In our case, it is the residual value and the structure of working capital (current liabilities) and the assets of the enterprise at the end of the system cycle. The connection provides the coordination of the input and output of the process.

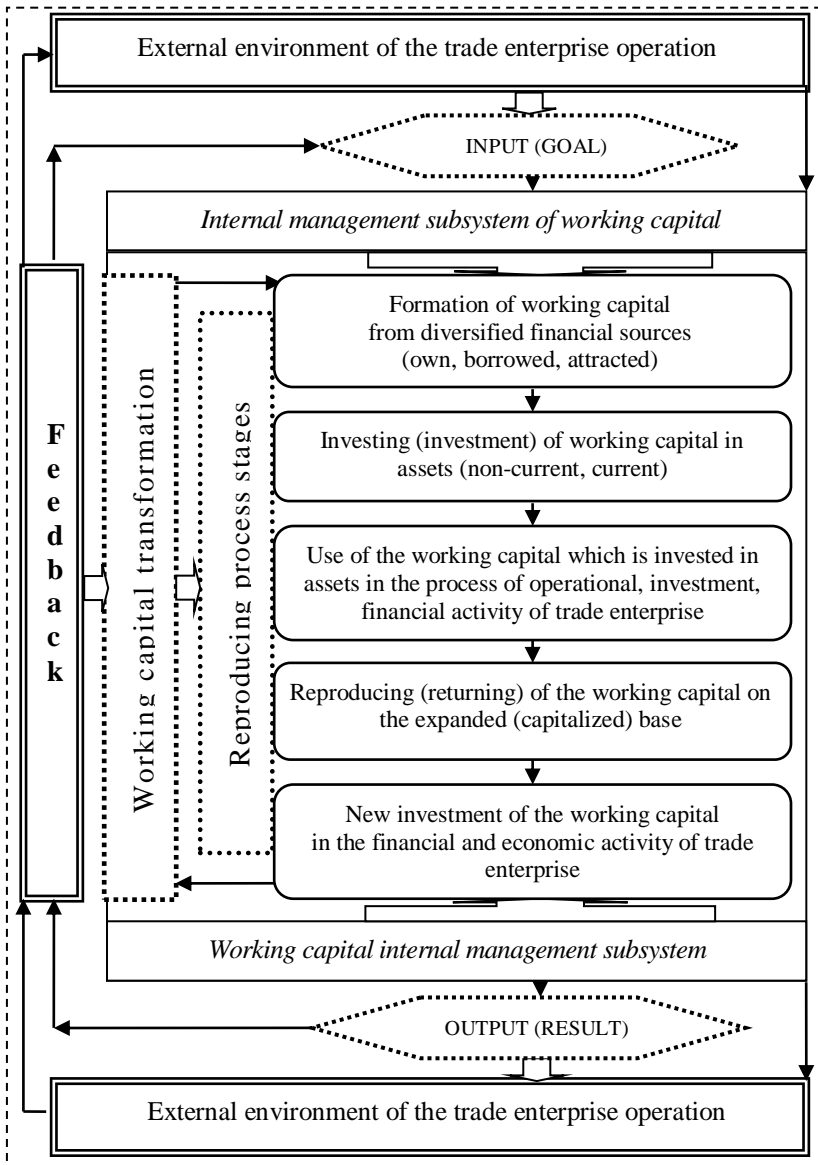


Fig. 1. Trade enterprise working capital management on the base of the system and reproducing approaches (developed by the authors)

In our opinion, following basic interconnected processes which turn the input into the output and provide the transformation of working capital in the system can be marked out in the internal structure of the general management system of trade enterprise working capital (see fig. 1): 1) processes, which is connected with the formation and mobilization of working capital from various sources (own, borrowed, attracted); 2) processes which are related to the allocation of working capital in the assets of the enterprise (non-current, current); 3) processes related to the use of working capital invested in assets in the process of operating, investment, financial activities of trade enterprise; 4) processes related to the reproducing (returning) of working capital on the expanded base, which provide the capitalization of trade enterprise (increasing of its market value); 5) processes which involve new investments of working capital in the economic activity of trade enterprise.

The organization of working capital management system of trade enterprise should be based on the compliance with certain principles: taking into account development prospects and subordination to the general and financial strategy of the trade enterprise development; providing the optimality of the structure of financial sources of working capital (own and borrowed); providing expenses' minimization for the formation of working capital from different sources; providing the correspondence of the volume of attracted loan capital to the volume of current working assets; formation of the rational structure of assets and capital; minimization of financial risks in the process of formation and use of working capital; organization of timely monitoring, systematic control, analysis and assessment of the effectiveness of the policy of trade enterprise working capital management.

Feedback in the system compares the actual status of output with the output model and marks out differences (comparing the real volume and structure of assets and capital existing at the enterprise and similar indices, the achievement of which was planned), assesses the content of the differences, develops the managerial decision (factors are determined, which effect on the result, and also assessment of their effect on the final result), forms the process of implementation of these decisions, affects on the main process of the working capital management system of the enterprise for harmonization of output and output model.

Calculated data which are obtained on the base of official information of the State Statistics Service of Ukraine [9–11] show the significant effect of the subsystem of working capital management as an integral part of the management system of the trade enterprise.

The analysis of the main economic indices of financial and economic activity of enterprises of wholesale and retail trade of Ukraine for the period of 31.12.2010 – 31.12.2017 showed the following preferential tendencies (fig. 2):

- the presence of a very low share of own working capital in the general sources of capital formation of trade enterprises in 2010–2014 (9,8%, 1,0%, respectively) and its total absence in 2015, 2016, 2017 (–5,7% –3,2%, –0,2%, respectively);

- high proportion of borrowed capital in the overall structure of working capital sources of wholesale and retail trade enterprises of Ukraine (90,0–99,0% in the period of 2010–2014); 105,7%; 103,2; 100,2% in the period of 2015–2017);

- rapid increasing of the average interest rates for legal entities for long-term and short-term loans from banking institutions (15,5% – 24,4% for the period of 2010–2015, 19,2–16,4% for 2016–2017), and it ultimately effected on the weighted average cost of borrowed and total capital of trade enterprises [12; 13].

The identified key trends in the formation of the financial structure of the capital of Ukrainian trade enterprises for the study period (2010 – 2017) led to the fact that since 2014 loan capital almost displaced trade enterprises own funds and the high price of credit resources in the financial market significantly effected on the reducing of the profitability of working assets use, which were financed mainly through borrowed funds. It also caused the increasing of the weighted average cost of capital, the level of financial risk, affected on the sharp decreasing of financial security and the increased crises and threats probability to Ukrainian wholesale and retail trade enterprises [14].

Negative phenomena in the capital financial structure formation and the obtained financial results of trade enterprises can be explained by the significant effect of external factors which are connected with the general crisis political and financial and economic situation which developed in Ukraine during the investigated period, in particular, in 2014–2017.

Thus, the analysis of the dynamics and structure of the main financial sources of capital formation of Ukrainian trade enterprises during 2010–2017 shows that there is the disproportion in the ratio between own, long-term and short-term borrowings, which formed the fixed and working capital which was used by wholesale and retail trade enterprises for the financial and resource support of their economic activity.

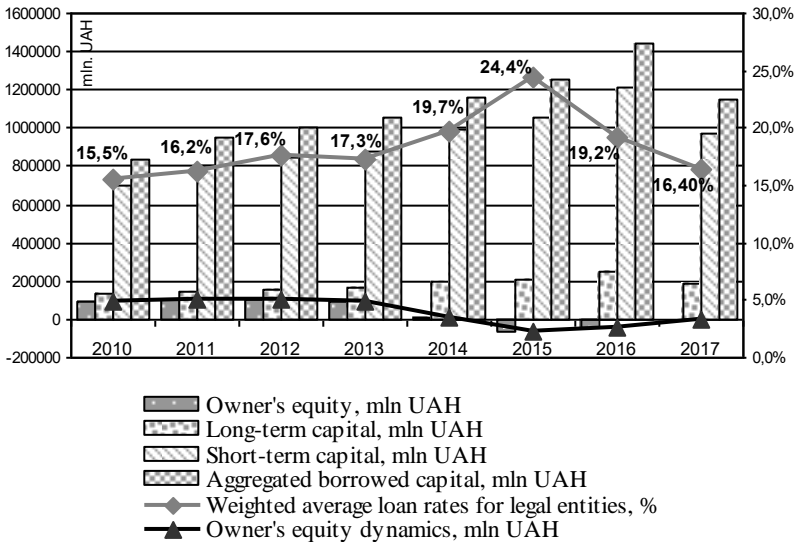


Fig. 2. Dynamics of capital structure of trade enterprises and interest rates on loans for legal entities in Ukraine for the period of 2010–2017
Source: it is developed by the authors on the base of data [9–13]

Conclusion. The study allows making the conclusion that the use of system and reproducing approaches will equip the managers with the necessary tools for forming the efficient management system of trade enterprises working capital, which is adequate to modern requirements for economic entities management.

The working capital management system can be interpreted as set of forms, methods, techniques, operations and functions, through which implement the enterprise's working capital management; or as part of general enterprise's management system, which in turn consists of two subsystems: the management object and entity. The strategic task of developing an effective trade enterprise management system is managerial effect on the working capital at each stage of the reproducing process for increasing of its formation efficiency, asset investing, use and reproducing on the expanded base.

From the point of view of the system approach, the working capital management system of enterprises involves the determining of the working capital management structure, its communications and functionality. The structure of the subsystem of working capital management is the composition and functions of its main parts; communication is its information links; functionality is the mechanism of its activity.

Thus, improvement of the organization of working capital management of trade enterprises on the base of the use of methods and tools of system and reproducing approaches should be considered as one of the main factors in increasing the efficiency of their financial and economic activity. The improvement of the positions of trade enterprises in the competition, their stable functioning and dynamic development in the current market conditions in the long-term period depends on it.

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DOI: 10.5281/zenodo.2534088