

EVALUATING THE EFFECTIVENESS OF ASSET AND LIABILITY MANAGEMENT OF THE ENTERPRISES

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The theoretical questions of evaluation of the efficiency of asset and liability management of an enterprise are researched. It is proved that the assessment of the efficiency of assets must be carried out simultaneously with the assessment of the efficiency of liabilities of the enterprise. It is substantiated that the use of such a criterion as "the growth of the market value of an enterprise" in the current conditions of functioning of the domestic economy is inappropriate because of the mismatch of the value of property on the balance of the amount of funds spent on their acquisition and the complete lack of nominal indicators of the value of business. At the same time, the most adequate measure of the efficiency of management of the property (capital) of an enterprise is the indicator of economic added value, which is not only interrelated with the market value of the enterprise but also has many advantages provided it is used at domestic enterprises. In turn, for a more detailed analysis of the efficiency of asset management and liabilities of the enterprise, this problem needs to be divided into two problems: the efficiency of the formation and efficiency of the use of the enterprise property (capital). At the same time, the effec-

tiveness of the formation of property (capital) should reflect not only the state of the property and the dynamics of its formation but also the effectiveness of the structure of capital/property. To this end, it is suggested to use a complex indicator that takes into account the provision: Certain conditions of the relevant property both in the current period and in the short term as only the sufficient and renewable production potential can achieve the necessary value added; Compliance with volumes and periods of turnover of such components of assets and liabilities as accounts receivable and payables; Required ratio of current and non-current assets; Sufficient level of solvency and financial stability of the enterprise; The level of implementation of strategic plans for the formation of the required volume and structure of assets of the enterprise, which, in our opinion, the most expedient to evaluate with the involvement of expert opinion. At the same time, the efficiency of the use of property and capital of an enterprise should be evaluated with the help of an appropriate complex indicator, which would take into account the profitability of the property, the turnover of aggregate and equity capital, capital productivity, labour productivity, etc.