

# Theoretical aspects of optimization of working capital of the enterprise

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In economic literature, there are many approaches to the definition of the essence of the concept of "working capital". From the above definitions of the reversible funds and working capital and from the disclosure of their economic substance, it can be concluded that these are equivalent concepts in their economic nature. The formation of working capital should be a part of integrated policy of management of financial and human resources activities of enterprises. This is important for management of working capital and financial risks of the enterprise.

A number of branch and other factors influence the structure of the working capital: production, features of procurement of material resources, forms of payments with suppliers and consumers of goods, demand for products of this enterprise, which affects the value of finished goods in stock and receivables, accounting policies of the enterprise.

The dynamism of working capital is characterized by a triple manifestation. The first manifestation of the dynamics of working capital – the change in the proportion of each element of working capital in its total value (as in

the sources of financial resources, reflected in the liabilities of the balance, and the structure of monetary assets, reflected in the asset balance). The second manifestation of the dynamics of working capital is to change the value of working capital and its structural components in time. The third manifestation of dynamics is reflected in the cycle of capital and its elements and is estimated using the coefficients of turnover.

The most important principle of optimizing the turnover of the company's funds is to establish the ratio of sources of working capital formation and directions of their placement. At the heart of this relationship is the approach of aligning the terms, which consists in reconciliation of the assets and liabilities' lifetime.

The particular qualities of the structure of working capital in various fields and the compulsion of domestic enterprises to bear financial risks through the negative systemic factors of the domestic economy require the search for new approaches to optimizing the use of working capital with the aim of adapting domestic enterprises to modern conditions of management.