

**Abgash T. I.,**  
*Student of higher education*  
*specialty 051 "Economics"*  
*Odessa State Agrarian University*  
*Odesa, Ukraine*

**Shabaturova T. S.,**  
*Doctor of Economics, Professor, Head of the Department of Economics*  
*Theory and Economics of Enterprise*  
*Odessa State Agrarian University*  
*Odesa, Ukraine*

## **WORKING CAPITAL MANAGEMENT OF AGRICULTURAL ENTERPRISES DURING THE WAR**

The war in Ukraine has had a significant impact on all sectors of the economy, including the agricultural sector. Ensuring the stable functioning of enterprises in such conditions requires effective management of all types of capital, including working capital.

Circulating capital in the process of its reproduction plays an important role as the main foundation for the formation and development of the enterprise, satisfying the interests of the state, owners and workers [1, p. 300]. The efficiency of economic processes depends on the level of provision with current assets. This is largely due to the organization of their rational and economic management.

Working capital consists of short-term assets that are quickly converted into cash, such as inventory, receivables, cash. Taking into account the important role of circulating capital, which is the most significant and mobile part of financial resources, special attention needs to be paid to the formation of an optimal financial structure of total and circulating capital [2, p. 107]. Working capital turnover is estimated through inventory turnover, receivables, and payables ratios.

The war has caused significant challenges for the agricultural sector: disruption of supply chains, shortage of resources, inflation, and increased risks. All this was reflected in the capital management of enterprises. To assess the effectiveness of the use of current assets of agricultural enterprises, we will take as a basis the data of one of the large state-owned enterprises, which belongs to the research agricultural enterprises, and the data of the farm. To study the effectiveness of the use of current assets The company used data from the financial statements.

Based on the relevant calculations, it was found that in the period from 2021 to 2022, both enterprises experienced: a significant decrease in net income from the sale of products; decrease in the efficiency of the use of fixed capital; deterioration of

working capital turnover indicators, in particular, a decrease in inventory turnover ratios, receivables and payables; a significant increase in accounts payable, indicating an increase in the time it takes to repayment of obligations to suppliers.

**Table 1. – Analysis of the efficiency of the use of working capital of agricultural enterprises**

Indicators	2021 year	2022 year	2022 до 2021, +/-
<i>State Enterprise Experimental Farm</i>			
Stock	180 969	205 872	24 903
Accounts receivable	12 941	76 471	63 530
Accounts payable	98 128	278 152	180 024
Cost of products sold	299 080	277 942	-21 138
Inventory turnover ratio	1,65	1,35	-0,30
Accounts receivable turnover ratio	31,33	4,32	-27,01
Accounts payable turnover ratio	4,13	1,19	-2,94
<i>Farming</i>			
Stock	15 125	26 292	11 167
Accounts receivable	290	421	131
Accounts payable	28 265	37 110	8 845
Cost of products sold	52 995	13 588	-39 407
Inventory turnover ratio	3,50	0,52	-2,99
Accounts receivable turnover ratio	196,00	43,65	-152,34
Accounts payable turnover ratio	2,01	0,50	-1,52

*Source:* calculated by the authors on the basis of annual financial statements

Thus, the war posed threats to both enterprises. However, the farm turned out to be the most vulnerable to financial risks, while the state-owned experimental farm faced greater problems in working capital management.

Effective management of current assets allows you to quickly achieve positive results in the financial recovery of the enterprise. This can be done by developing a financial recovery strategy, which includes the mandatory development of principles for managing current assets as the most mobile part of the property. Among the main tasks, the solution of which will contribute to the financial recovery of enterprises, are the following:

1. development of methods of inventory and cash management, taking into account current economic conditions;
2. improvement of work with clients on the collection of receivables, using world experience;
3. making reasonable calculations on the expediency and volume of discounts for prepayment;

4. planning the possibilities of using accounts payable as a source of financing for current activities [3-4].

The war had a negative impact on the efficiency of the use of working capital in agricultural enterprises. A decrease in the efficiency of the use of working capital of agricultural enterprises emphasizes the need to adapt management strategies to the conditions of military conflict. The adaptation strategy for managing the working capital of agricultural enterprises will ensure an increase in the efficiency of its use in wartime.

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