# INNOVATIVE TOOLS FOR ASSESSING THE STRATEGIC MANAGEMENT EFFECTIVENESS OF CURRENT ASSETS OF TRADE ENTERPRISES

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**Abstract**. Strategic management is one of the most effective modern tools that allows taking into account, in addition to long-term planning methods, a set of possibilities for their adaptation to external business conditions by adjusting the reserves for the formation and use of current assets of a trade enterprise. The variety of strategic management tools allows applying them to different areas of management, types of enterprises and their elements. However, so far, the management of current assets of domestic enterprises has been limited exclusively to current management, which carried out using traditional methods. *The purpose* of the paper is to demonstrate the theoretical and methodological foundations of current assets management based on developing methodological provisions and practical recommendations for the implementation of strategic management of current assets as an element of the overall strategy of trade enterprise. *Methodology* based on general research methods of analysis and synthesis, induction and deduction, observation and abstraction, which used to systematize achievements in the theory and practice of strategic management of current assets as an element of the overall strategy of trade enterprise. *Results* of the survey showed that the expediency of calculating the synergistic effect of the return on current assets as one of the most significant indicators of assessing the efficiency of their use in the process of strategic management substantiated. *Practical implications.* The substantiation of the main provisions, methods, recommendations and tools for the application of strategic management of current assets at trade enterprises, which will ensure the increase in the effectiveness of their use and can be applied in practical activities. *Value*/*originality*. The system of

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indicators for evaluating the efficiency and effectiveness of the strategic management of the current assets of a trade enterprise, which includes the main and auxiliary indicators and the indicators proposed by the author. The structural and logical sequence of evaluating the effectiveness of the strategy of managing the current assets of trade enterprises, which will allow improving the evaluation process and orient it to determining the degree of achievement of target levels of performance indicators.

## 1. Introduction

In modern environment of intensified external influences on the economic situation in the country as a whole and its individual sectors, against the backdrop of new challenges, including the global pandemic, military operations in Ukraine, which, according to analysts, could lead to a global financial crisis, domestic enterprises need to look for ways to improve the management system of the enterprise as a whole and its individual subsystems. The trade sector is one of the most vulnerable sectors of the economy, which is directly related to market conditions and depends on the level of solvency of both business entities and individual consumers, which does not allow a trade enterprise to operate it only based on traditional managing's methods and its financial resources.

Current assets are the main operational resource of trade enterprises, which ensures the continuity of operations and the efficiency of the enterprise as a whole. The share of current assets of trade enterprises at the end of 2022 amounted to 32.04% of their total volume, which indicates the need to study the process of managing current assets in this industry. In the structure of the balance sheet of modern Ukrainian trade enterprises, current assets accounted for 87.1% of total assets. Quite often, the high share of current assets, their performance indicators show negative trends.

Strategic management is one of the most effective modern tools that allows taking into account, in addition to long-term planning methods, a set of possibilities for their adaptation to external business conditions by adjusting the reserves for the formation and use of current assets of a trade enterprise. The variety of strategic management tools allows them to be apply to different areas of management, types of enterprises and their elements. So far, the management of current assets of domestic enterprises has been limited exclusively to current management, which carried out using traditional methods.

The purpose of the paper is to demonstrate the theoretical and methodological foundations of current assets management based on developing methodological provisions and practical recommendations for the implementation of strategic management of current assets as an element of the overall strategy of trade enterprise.

To achieve this goal, it is necessary to fulfill the following tasks, in particular: to study the essence of strategic management of current assets, to substantiate the existing system for assessing the effectiveness of strategic management of current assets of an enterprise, to apply an innovative approach to managing current assets of a trade enterprise.

## 2. The Essence of Strategic Management of Current Assets

The efficiency and effectiveness of the use of current assets of a trade enterprise largely depends on the system of their management. In the context of current assets management, as an integral part of the management system of a trade enterprise, the process of forming a system of strategic management of current assets is quite relevant for modern economic realities.

As a rule, the first key elements is the interpretation of the essence of the concept "strategic management of current assets". In the economic scientific space, current asset management reduce to current management. Given the current intensive pace of adaptation of domestic trade enterprises to the conditions and needs of the market, we consider it appropriate to give the process of managing current assets of enterprises a strategic nature, which requires the formation of a new concept "strategic management of current assets". In the modern economic, financial and management literature, the essence of current asset management in the context of the use of strategic instruments is not sufficiently substantiated, therefore, to formulate the definition of "strategic management of current assets of a trade enterprise", we will carry out a critical analysis of the concepts "current asset management" and "strategic management".

The concept "current asset management" is widely interpreted in the modern literature. The simplest definition of this concept is provide by I. Haustova, who interprets it as a substantiation of management decisions on the management of accounts receivable, cash, current financial investments and inventories [8].

The main essential characteristic of this concept is "justification of management decisions", which are formed in the context of types of current assets. We agree with this statement, but we consider this concept is rather narrow, the main disadvantage of this definition, in our opinion, is the insufficient characterization of the concept, which does not show its economic essence as to which decisions are made, on what which basis.

A broader definition of this concept is provide by the scientist M. Melnyk, who interprets the management of current assets of the enterprise as determining the volume and structure of current assets, sources of coverage of current assets and their ratio, which is sufficient to ensure long-term production and efficient financial activity of the enterprise [12].

The most important characteristics of this concept are "determination of the volume and structure of current assets", "sufficient to ensure long-term production and efficient financial activity of the enterprise". This definition, unlike the first one, clearly shows what management decision-making aimed at, as the first essential characteristic shows. The next feature of this definition shows the relation of current assets to the ultimate goal of the enterprise, with which we agree.

Scientists Korbutiak A.G., Tsikal A.S. define current asset management as a component of an integrated enterprise management system, which consists in forming the optimal volume and composition of current assets, as well as rationalizing the structure of sources of financing current assets [9, p. 3]. We agree with the opinion of scientists regarding the management of current assets, which cannot carried out in isolation and should integrated into the overall management system of the enterprise. At the same time, we consider it expedient to supplement their interpretation by optimizing the process of current assets formation.

In our opinion, the most accurate definition of the essence of the concept "management of current assets of an enterprise" is provide by Blank I. He considers this concept like a system of principles and methods of development and implementation of management decisions related to the establishment of optimal sizes of the volume and structure of current assets that meet the needs of the enterprise in their individual types, and attraction from various sources and in various forms for the implementation of economic activities of the enterprise, ensuring the conditions for optimizing the process of their turnover [3]. This definition quite accurately complements above, the author

shows the management of circulating assets from the point of view of the process approach, and clearly formulates the goals of this process.

Having highlighted the main essential characteristics of the concept "management of current assets of an enterprise", let us move on to the search for signs that show the strategic vector of management in the works of modern scholars.

To define the concept "strategic management of current assets", we will analyze the essence and genesis of the concept "strategic management", which is provided by modern scholars in their works, through the prism, which we will consider the management of current assets (Table 1).

As for a number of the top features that characterize the strategic management of current assets, it is advisable to add a feature that shows the strategic management of current assets as one of the most important components of the strategic management process of an enterprise. Its importance emphasized by the systematic implementation of strategic management. Given that current assets are the main operating resource of trade enterprises, it is advisable to allocate their management as an element of the overall strategy of an enterprise.

To define the essence of the concept "strategic management of current assets", it is advisable to add another feature of "focus of strategic management of current assets on the formation of a synergistic effect". The concept "synergism" emphasized by a number of modern scholars. Thus, one of the earliest and most accurate interpretations of this concept is the opinion of Schendel D., Hatten K., who defined synergism as a phenomenon in which the income from the joint use of available resources exceeds the income from the use of these same resources separately [16]. M. Bilyk defines the synergistic effect of a trade enterprise as an economic effect based on the interaction of resources, participants in the management system, operations performed, which manifested in reducing costs and increasing the efficiency of the enterprise [2]. It should noted that in the process of strategic management of current assets, a long-term nature of their action created, which ensures the use of all types of current assets in the complex. This nature of the functioning of current assets indicates the creation of additional economic benefits in the future.

Thus, consolidating the essential features shown in Figure 1, we offer the following interpretation: "strategic management of current assets is a

Table 1

**Genesis of the concept "strategic management"**

| Author | Year | Concept |
|---|---|---|
| I. Ansoff | 1965 | Strategic management is an activity related to the formation of goals and objectives of the enterprise, as well as to the maintenance of relations between the enterprise and the external environment |
| The first conference on strategic management in Pittsburgh | 1971 | Strategic management is the difference between the current management carried out at the production level and the management implemented at a higher level to predict the future |
| D. Shandel and K. Hatten | 1972 | Strategic management is the process of establishing and maintaining relationships between an enterprise and its operating environment in the process of achieving goals and cost-effective allocation of resources to support the enterprise's development program and policy |
| J. Pierce and R. Robertson | 1985 | Strategic management is a set of decisions and actions to formulate and execute strategies that are develop to achieve the organization's goals. |
| Thompson A., Strickland A. | 1998 | Strategic management is a multifaceted, managerial process that helps to formulate and execute effective strategies that help to balance the relationship between the organization, including its individual parts, and the external environment, as well as to achieve the established goals |
| Shershniova Z. | 2004 | Strategic management is the implementation of a concept that combines target, systemic, situational and integral approaches to enterprise activity, which makes it possible to set development goals, compare them with the existing capabilities of the enterprise and bring them into line with the latter by developing and implementing a system of strategies. |
| Dikan V. | 2013 | Strategic management is a type of enterprise management based on the use of human potential as the basis for enterprise development, which orientates its production activities in relation to market demand, provides flexible regulation and timely changes in the enterprise that are consistent with changes in the environment and allow to gain competitive advantages, |
| Yashkina N. | 2018 | Strategic management in the modern sense is the result of a long evolutionary development of management sciences in the field of strategic management based on systemic, process and situational approaches. |

*Source: compiled by the author based on [2–3; 16; 17]*

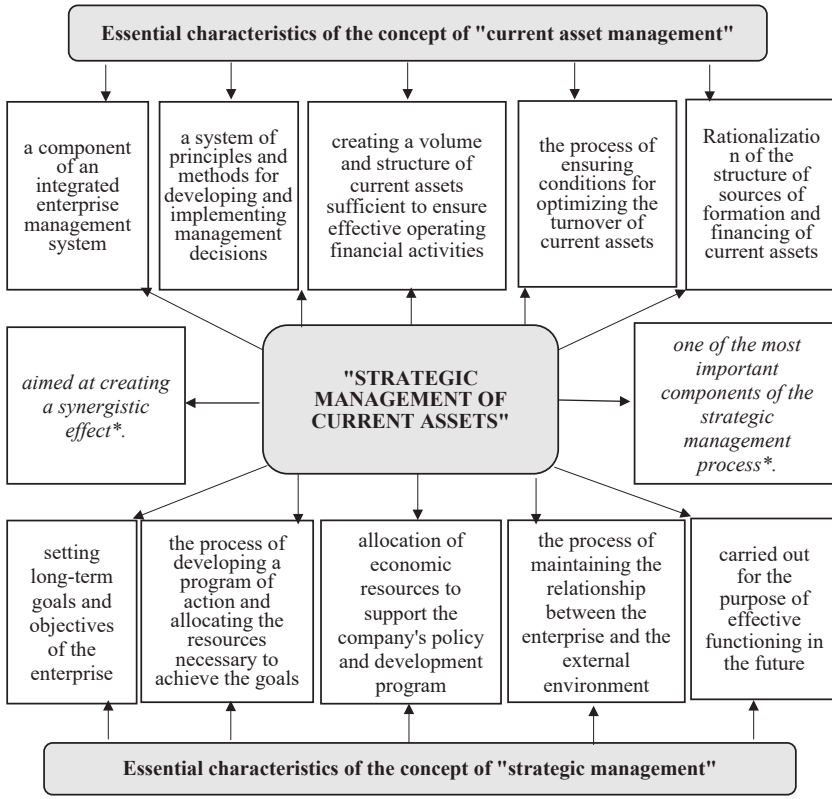


**Figure 1. The main essential characteristics of the concept of "strategic management of current assets"**

* proposed by the author

*Source: compiled by the author according to [2–8; 12]*

component of the process of strategic management of an enterprise, which includes a system of principles, methods of development and implementation of management decisions on the formation and use of current assets in order to ensure the synergistic effect and economic benefits in the process of achieving its strategic goals".

Strategic management of current assets of trade enterprises has certain specific features that distinguish this industry from others. Thus, N. Vlasova

and her team of co-authors define the following features of current assets of trade enterprises: "ensuring acceleration of turnover of current assets of trade enterprises due to the absence of a production stage in the process of their functioning. A large share and relatively small amount of current assets in their total amount compared to enterprises in other industries; a high degree of flexibility of inventories; the existence of a high level of commercial risk associated with a large number of counterparties" [17, p. 22].

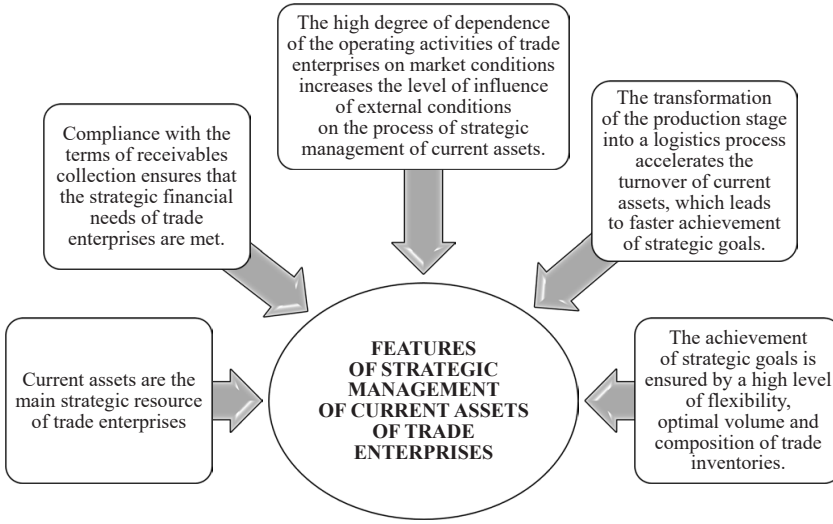


**Figure 2. Features of strategic management of current assets of a trade enterprise**

*Source: adapted by the author from [15; 17]*

As for the number of these features, scientists Prokhorova V., Bozhanova O., Putro A., Dalyk V., Yukhman Ya., Azizova K. add the following characteristic: the formation of time gap between the receipt of goods and their sale creates the need for additional need for current assets, which reduces the level of financial stability of trade enterprises [13]. Figure 2 shows the features of strategic management of current assets of trade enterprises, taking into account the principles of strategic management and the above features.

### 3. Assessing the Effectiveness of Strategic Management of Current Assets

In the current conditions of dynamism and uncertainty of the domestic economy, significant deviations from the predicted and actual results of the functioning of enterprises as a whole and their individual elements are often observe. That is why in the process of strategic management of current assets an important place occupied by the evaluation of the effectiveness of the developed strategy, since the fulfillment of each task of the strategy requires quantitative expression to understand and economically justify the feasibility of implementing the proposed strategy, to determine the effectiveness of its implementation.

Scholars identify a number of evaluation systems that can used in the management process. The main ones are the system of efficiency, effectiveness, quality, cost-effectiveness, etc. In the modern economic literature on strategic management, the performance system is the most developed. Modern scholars define the concept of effectiveness mainly in terms of achieving the result. Scientists M. Armstrong and A. Baron believe that performance indicators are a quantitative expression of the degree of achievement of targets. The indicators are determined based on the ratio of the results achieved to the established standards [2].

The need to evaluate performance indicators described in detail by scientist Donin Ye., who, agreeing with the previous authors, believes that the system of performance indicators characterized by determining the ratio of the results achieved by the enterprise to the target or planned indicators. This scientist notes the need for a parallel assessment of two groups of indicators in the process of performance evaluation: efficiency and effectiveness indicators [7].

We agree with the opinion of Donin Ye. and believe that in the process of determining the effectiveness of the current asset management strategy, it is necessary to first assess the performance indicators. They are most often the target benchmarks for the implementation of the strategy and, on their basis, calculate performance indicators by comparing the actual indicators with their target ones.

Successively, scholars Koshelyok G. and Malyshko V. clearly distinguish between the concepts and, respectively, the indicators of efficiency and effectiveness. These scientists believe that "efficiency and effectiveness are

not identical or close concepts, but reflect different aspects of production, economic and other activities of business entities" [10].

In contrast to the opinions of previous scholars, modern scientist Melnyk M. defines the system of performance indicators by aggregate indicators based on the definition of efficiency, effectiveness, adaptability, etc. and thus allows for a comprehensive assessment of a particular process [12].

In our opinion, the ongoing discussions in the economic research space regarding the comparability or distinction between systems of performance and efficiency indicators related to the complexity of forming a universal system of performance indicators due to the existence of a large number of characteristics and criteria for different types of strategies, their implementation conditions and targets. If such indicators introduced into the science, they will need to adjust till a specific strategy, which is a time-consuming process, so today it is more appropriate to determine the strategy performance indicators specifically for each management object.

In order to assess the effectiveness of the strategy, before comparing actual indicators with the target ones, it is necessary to identify indicators that will show the success of the goals. The main systems of indicators that will testify to the effectiveness of the use of current assets, and, in our view can serve as target benchmarks for the strategy of managing current assets of a trade enterprise in modern economic science are systems of indicators of efficiency, liquidity and self-financing. Thus, the indicators of the effectiveness of the current assets management strategy will considered the degree of achievement of the target levels of these groups of indicators of the use of current assets, the algorithm of the evaluation process of which shown in Figure 3.

Let us analyze the indicators of efficiency of the use of current assets, defined in the modern economic literature, which can serve as target benchmarks for the strategy of managing current assets of trade enterprises.

Scientists A. Nalyvajka, O. Grebeshkovoi interpret that the main indicator of the efficiency of current assets is the return on current assets, which influenced by two main factors: profitability of products sold and turnover of current assets [15]. We agree with their approach and believe that profitability is the basic indicator that determines the efficiency of current assets.

An important place in the process of ensuring the profitability and profitability of an enterprise occupied by the analysis of factors that affect the achievement of the result. One of the main tools to assess the impact of

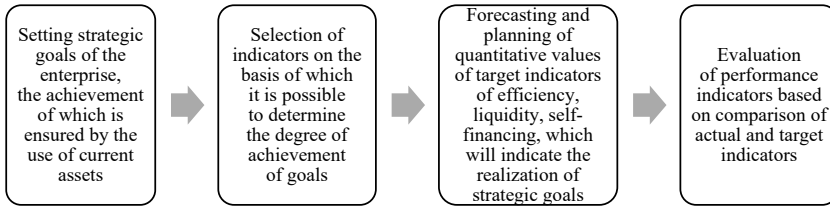


**Figure 3. Algorithm for assessing the effectiveness of the current asset management strategy**

*Source: author's development*

changes in the volume and structure of current assets on the performance indicator of their functioning, namely profit, is operating leverage, which operates with indicators of fixed and variable costs. Modern scientists I.O. Blank, H. Sytnyk [3] and others in their works note the need to apply the effect of operating leverage as a factor, the change of which leads to a significant change in the performance indicator.

One of the principles of calculating the return on current assets, which includes an assessment of the turnover of current assets, based on the Dupont model. This model described in detail and proposed to use in the analysis by scientists Soliman M. They interpret that the return on current assets formed based on modifying the return on assets and the turnover of current assets, which allows forming two important coefficients that affect the level of return on current assets, such as commercial margin and transformation ratio. According to the proposed model, the commercial margin shows the amount of profit of the enterprise per unit of current assets, in turn, the transformation ratio shows how current assets transformed into turnover [14].

Modern scientists Yepifanova I., Dzhedzhula V. and others propose to determine the turnover rate of current assets, which allows assessing the speed and efficiency of their use [18]. Calculation of turnover indicators do not allows drawing a conclusion only about acceleration of turnover of current assets, but analysis of these indicators does not allow determining the performance indicators, because the growth of turnover does not always lead to an increase in profitability or profitability.

Scientist M.D. Bilyk and her co-authors propose to calculate the inverse of the current assets turnover indicator to the current assets utilization

rate [2]. Given the economic nature of current assets, as well as the fact that the main operational result of the functioning of trade enterprises is the increase in their turnover, we consider it appropriate to single out this indicator, which shows the efficiency of the formation of current assets of trade enterprises.

For more detailed analysis efficiency of turnover of current assets, scientists Blyznjuk O. proposes to calculate the turnover rates of certain types of current assets [4]. We believe that this opinion is correct for the analysis, which will provide a deeper analysis. The above-mentioned scientist also proposes to determine the indicators of the duration of one turnover and the number of turns made in the process of diagnosing the turnover of current assets.

Step by step, scientists I. Blank, H. Sytnyk interpret that the full period of turnover of the total amount of current assets of an enterprise is the operating cycle of an enterprise. It contains two main elements (production cycle and financial cycle) and is determined by the sum of the duration of turnover of each type of current assets [3]. Complementing the previous authors, modern scholar O. Bondarenko also proposes to calculate the turnover duration by type of current assets [5].

The scientist O. Bondarenko emphasizes the need to include indicators of the process duration in a number of performance indicators. This scientist believes that the effectiveness of the duration of any process shown by its minimization, which ensures the acceleration of achieving the set goals, that is, the faster the enterprise achieves the goal, the more effective its activities will be [5]. In our opinion, given the opinions of modern scholars, determining the duration of the operating cycle of an enterprise, is one of the most important stages in assessing the effectiveness of the current asset management strategy.

Scientists Dobrovolska O. determines that the vast majority of modern methods for analyzing the effectiveness of the use of current assets based on comparing the actual turnover time of current assets with the planned one. Also, include analyzing changes in the turnover of current assets and calculating the amount of funds released from or attracted to the turnover [6]. Agreeing with the opinion of the mentioned scientist, we believe that the effectiveness of the operating cycle duration or turnover of current assets shows the rate of its growth in the reporting year compared to the target indicators.

The allocation of the reduction of the duration of the turnover and operating cycle of current assets as an effective indicator leads to the determination of the economic effect of accelerating the turnover of the indicator and due to changes in the duration of the turnover. Scientists Korbutjak A., Cikal A. distinguish the indicator of released (additionally attracted) funds and characterize it as the amount of current assets that can be withdrawn from circulation provided that the growth rate of sales volumes outstrips the growth rate of current assets [9]. In this context, scientist Dobrovolska O. proposes the definition of absolute and relative release of current assets [6].

We believe that the calculation of these indicators is important in the process of evaluating the strategy of managing current assets of trade enterprises. The expediency of calculating the amount of released current assets will allow assess the effectiveness of their use.

Relating to a number of the above indicators of the efficiency of current assets functioning, scientists Lubkej N., Kramarchuk S. [11] add the coefficients of efficiency of current assets use and preservation of current assets. In our opinion, the calculation of the efficiency ratio of the use of current assets is appropriate in the process of assessing the efficiency of use of current assets, because it shows the amount of income of the enterprise per unit of current assets. The expediency of determining the following indicator is also emphasized by scientist Vlasova N., who calls it the efficiency ratio of current assets planning, respectively, offering to compare the indicator of the reporting period with the planned one [17].

A lot of modern scientists have proposed to calculate the coefficient of preservation of the balance of current assets, which is determined on the basis of the product of the coefficients of loss of properties and changes in the value of current assets.

In addition, scientists Yepifanova I., Dzhedzhula V. believe to indicators that characterize the efficiency of the use of current assets, an important place in the process of assessing the effectiveness of the current asset management strategy occupied by a group of indicators of liquidity and solvency of the enterprise [18].

In the process of studying the financial condition of an enterprise, modern economic literature contains a number of liquidity indicators that calculated as a system of coefficients. The simplest, system of liquidity indicators

provided by the scientist Donin Ye., who defines the following main liquidity indicators: quick ratio; absolute liquidity ratio and coverage ratio [7].

In addition to the above indicators for assessing the liquidity of current assets, modern scholars Koshelyok G. and Malyshko V. identify several other indicators, such as the inventory coverage ratio, the coefficient of maneuverability of own working capital [10].

Scholars P. Nalyvajka, O. Grebeshkova propose to calculate two indicators to assess solvency: current solvency and prospective solvency [15].

In our opinion, this approach is quite appropriate in the process of implementing the task of ensuring the solvency of the enterprise as an element of strategic management of current assets, since the calculation of the prospective indicator provides an opportunity to carry out a strategic analysis that will optimize the value of this indicator in the future.

Scholars Yepifanova I., Dzhedzhula V. propose to use the intermediate solvency ratio to assess the solvency of an enterprise, which shows the ability of an enterprise to cover current debts in the future, if its receivables repaid. The calculation of this indicator will provide a broader analysis of solvency [18].

In addition to the above-mentioned indicators of enterprise solvency, scientist Bassova O. also proposes to calculate the coefficient of restoration (loss) of solvency, which allows to calculate the possibility of restoring the solvency of the enterprise within 6 months and the possibility of loss of solvency within 3 months [1]. We believe that the calculation of this indicator in the process of assessing the effectiveness of the strategy for managing the current assets of a trade enterprise is important. The specifics of its calculation allow using the planned target level of the current liquidity ratio to compare it with the current level, which will determine the degree of achievement of the target level of solvency.

In addition to the defined indicators of liquidity and solvency of the enterprise, which characterize the business activity of the enterprise, it important to use a group of indicators characterizing the financing of current assets takes an important place in the process of assessing the effectiveness of the current asset management strategy. Professor I. Blank suggests that in the process of assessing the efficiency of financing current assets: the coefficient of sufficiency of financing current assets, the coefficient of sufficiency of financing own current assets, the coefficient of net current assets, the average

amount of current financing of current assets and the coefficient of current financing of current assets should be determined [3]. We fully agree with the author regarding the allocation of these indicators, which show the level of sufficiency of financial resources for financing current assets, as well as the efficiency of forming the structure of the enterprise's working capital.

In turn, modern scientists Blyznjuk O., Sifurova, A., as part of the diagnosis of the efficiency of the use of current assets, identify indicators that describe the efficiency of financing current assets: the ratio of current assets to own working capital, the ratio of inventory to own working capital [4]. The indicators proposed by the authors characterize the ratio of own current assets to their total amount and to the amount of inventories. We believe that these ratios are important in the process of determining the effectiveness of financing current assets as indicators of provision with own current assets and the level of dependence on borrowed resources to finance current assets and inventories of trade enterprises.

In the process of assessing the efficiency of current assets, a domestic scientist, Professor Blank I., identifies a group of financial stability indicators. It includes the general solvency ratio as a share of own sources that finance assets, the autonomy ratio, the financial dependence ratio, the share of own sources of financing current assets, the ratio of debt and equity, the interest payment coverage ratio [3].

In our opinion, most of the indicators identified by the scientist relate not to the financing of current assets, but to the general state of financing of the enterprise. From our point of view the most important indicator shows the financing of current assets in the above list of the author is the indicator of the share own sources of financing of current assets, which characterizes the share own resources in the financing of current assets.

As for a number of the above-mentioned indicators of efficiency of financing of current assets, scientist Haustova I. adds the following: the turnover ratio of current financial needs, the level of current financial needs, the equity maneuverability ratio, the weighted average cost of capital [8].

From our point of view, the indicators proposed by the researcher: the current financial needs turnover ratio, the level of current financial needs should be calculated as additional indicators from the average amount of current financing of current assets, which are relative, according to the author, allow for dynamic comparisons. In our opinion, an important

indicator is the equity maneuverability, which shows the share of the company's equity that can used to finance its current assets.

In addition to the indicators of efficiency of financing current assets identified by the above-mentioned scientists, Professor N. Vlasova and her team of co-authors also distinguish the return on equity working capital and the ratio of current activity provision by own working capital within the indicators related to current assets [17].

The first indicator, in our point of viw, should identified with the ratio of current assets to own working capital due to their identical calculation. However, the name of this indicator proposed by N. Vlasova is appropriate, in our thinking, because it clearly emphasizes the use of current, rather than averaged, data on the provision of own working capital. In our opinion, the return on equity working capital ratio is an important indicator for assessing the efficiency of financing current assets, which, in comparison with the same indicator in relation to the total amount of assets, will allow to conclude on the efficiency of using own current assets in comparison with their total amount.

The defined indicators of efficiency of financing the current assets of an enterprise characterize an element of the financial condition of an enterprise that relates to the formation of the volume and structure of the enterprise's working capital.

One of the key tasks of managing an enterprise in general and its current assets in particular is to direct the strategic goals of these enterprises to generate additional income. Given that one of the functions of strategic management of current assets is the development of a strategic map as a tool for implementing strategic management, we consider it appropriate to allocate an indicator that will allow calculating the effect of using this tool.

The use of an integral indicator for assessing the efficiency of current assets will allow taking take into account individual factors and coefficients to achieve a comprehensive result. From our point of view, the integral model for assessing the effectiveness of strategic management of current assets should described by the main strategic goals of their use.

A rather interesting and, in our opinion, appropriate method of building an integrated model for analyzing the effectiveness of strategic management of current assets is the method of influence of interacting factors proposed and substantiated by scientists A. Nalyvajka, O. Grebeshkova, which in total will bring more better

result than individually [15]. The above-mentioned scholars proposed a methodology for determining the additional effect of the factors of return on equity of an enterprise.

Most domestic trade enterprises focus their activities on ensuring the profitability and profitability of the enterprise as a whole and its individual elements. Thus, we propose to calculate an integral indicator based on the Du Pont model of the impact of the strategic goals of the enterprise and the indicators that describe them on the level of profitability of current assets.

Scientists Koshelyok G. and Malyshko V., based on the DuPont model, determined that two main indicators influence the return on current assets: return on sales and turnover of current assets [10]. Scientist Soliman M. identified the same indicators as previous scientists, only with different names: commercial margin, which shows the profit of the enterprise per unit of current assets and the transformation ratio, which shows how current assets transformed into turnover [14].

In the process of building an integral model for assessing the effectiveness of strategic management of current assets, we will rely on the DuPont model and guided by the strategic goals of using current assets. Let us highlight the key indicators that, by improving the DuPont model, will allow us to calculate the effectiveness of strategic management of current assets. Return on sales (ROE), in our opinion, is one of the key performance indicators of trade companies, where operating activities almost entirely reflected in their turnover. We believe that an important indicator of the formation and use of current assets that should be included in the model is the current asset utilization ratio $\frac{\text{ОА}}{\text{Т}}$. Along with the above, we propose to use the own working capital turnover ratio $\frac{\text{Т}}{\text{ВОК}}$, and the own working capital coverage of current operations $\frac{\text{ВОК}}{\text{ОА}}$, which will allow taking into account the aspect of current asset financing in the process of integral assessment. In this context, it is also advisable to take into account the level of current financial needs, which significantly affect the efficiency of current assets and are the subject of strategic planning. In particular, we propose to include in the model the level of turnover of current financial needs of $\frac{\text{Т}}{\text{ПФП}}$, and the current financing ratio of current assets of $\frac{\text{ПФП}}{\text{ОА}}$. All of the above affect indicators selected in such a way that the mathematical inequality for

determining the return on current assets as a share of net profit and current assets observed. Let us form a 6-factor model for determining the impact of individual factors on the performance indicator (1.2).

$$\frac{ЧП}{ОА} = \frac{ЧП}{Т} \times \frac{Т}{ПФП} \times \frac{ПФП}{ОА} \times \frac{Т}{ВОК} \times \frac{ВОК}{ОА} \times \frac{ОА}{Т}, \qquad (1.2)$$

де ЧП – profit;

ОА – current assets;

Т – turnover (volume of products sold);

ПФП – current financial needs (inventories + accounts receivable – accounts payable);

ВОК – own working capital.

We believe that to determine the additional integral effect of the return on current assets of a trade enterprise, it is most appropriate to use the method of isolated influence of factors. It unlike the chain method, factor analysis, etc. will allow determine not only the impact of each individual criterion on the performance indicator, but also the additional effect.

Given the targeted approach to building and implementing a strategic map for the development of current assets, we propose to use the actual indicators of current assets, turnover, own working capital, net profit, as well as the

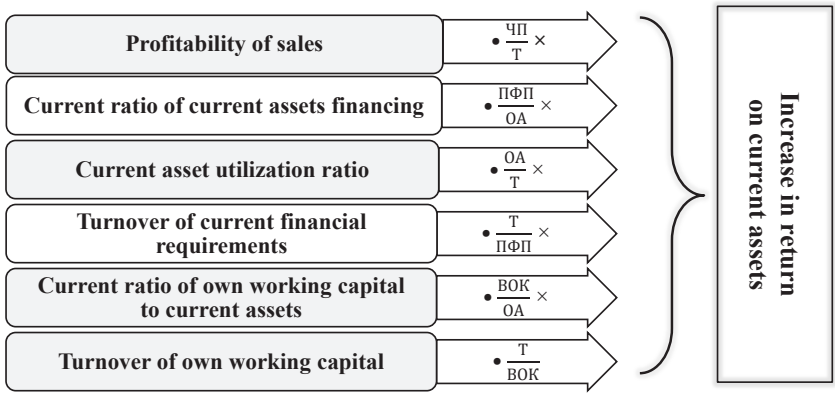


**Figure 4. Integral model for assessing the effectiveness of strategic management of current assets**

*Source: compiled by the author according to [10; 14]*

target values of the above indicators as basic data for determining the integral indicator of strategic management of current assets. This approach will allow calculating the target increase in the return on current assets, determining the impact of each individual indicator on the achievement of the target indicators. It allow to calculate the increase in the return on current assets achieved through the use of a set of interrelated indicators of the efficiency of the formation, financing and use of current assets and arising in the process of achieving the target benchmarks of the strategic map.

Let us build a model for identifying the isolated impact of factors on the profitability of current assets by determining individual indices of the impact of each indicator of the model, while using actual data with the 0 th index and target indicators with the 1st index (1.1).

$$I = \frac{ЧП_1 / Т_1 \times ПФП_1 / ОА_1 \times Т_1 / ПФП_1 \times Т_1 / Воа_1 \times Воа_1 / ОА_1 \times ОА_1 / Т_1}{ЧП_0 / Т_0 \times ПФП_0 / ОА_0 \times Т_0 / ПФП_0 \times Т_0 / Воа_0 \times Воа_0 / ОА_0 \times ОА_0 / Т_0};$$

$$i_{\frac{ЧП}{Т}} = \frac{ЧП_1 / Т_1 \times ПФП_0 / ОА_0 \times Т_0 / ПФП_0 \times Т_0 / Воа_0 \times Воа_0 / ОА_0 \times ОА_0 / Т_0}{ЧП_0 / Т_0 \times ПФП_0 / ОА_0 \times Т_0 / ПФП_0 \times Т_0 / Воа_0 \times Воа_0 / ОА_0 \times ОА_0 / Т_0};$$

$$i_{\frac{ПФП}{ОА}} = \frac{ЧП_0 / Т_0 \times ПФП_1 / ОА_1 \times Т_0 / ПФП_0 \times Т_0 / Воа_0 \times Воа_0 / ОА_0 \times ОА_0 / Т_0}{ЧП_0 / Т_0 \times ПФП_0 / ОА_0 \times Т_0 / ПФП_0 \times Т_0 / Воа_0 \times Воа_0 / ОА_0 \times ОА_0 / Т_0};$$

$$i_{\frac{Т}{ПФП}} = \frac{ЧП_0 / Т_0 \times ПФП_0 / ОА_0 \times Т_1 / ПФП_1 \times Т_0 / Воа_0 \times Воа_0 / ОА_0 \times ОА_0 / Т_0}{ЧП_0 / Т_0 \times ПФП_0 / ОА_0 \times Т_0 / ПФП_0 \times Т_0 / Воа_0 \times Воа_0 / ОА_0 \times ОА_0 / Т_0};$$

$$i_{\frac{Т}{Воа}} = \frac{ЧП_0 / Т_0 \times ПФП_0 / ОА_0 \times Т_0 / ПФП_0 \times Т_1 / Воа_1 \times Воа_0 / ОА_0 \times ОА_0 / Т_0}{ЧП_0 / Т_0 \times ПФП_0 / ОА_0 \times Т_0 / ПФП_0 \times Т_0 / Воа_0 \times Воа_0 / ОА_0 \times ОА_0 / Т_0};$$

$$i_{\frac{Воа}{ОА}} = \frac{ЧП_0 / Т_0 \times ПФП_0 / ОА_0 \times Т_0 / ПФП_0 \times Т_0 / Воа_0 \times Воа_1 / ОА_1 \times ОА_0 / Т_0}{ЧП_0 / Т_0 \times ПФП_0 / ОА_0 \times Т_0 / ПФП_0 \times Т_0 / Воа_0 \times Воа_0 / ОА_0 \times ОА_0 / Т_0};$$

$$i_{\frac{ОА}{Т}} = \frac{ЧП_0 / Т_0 \times ПФП_0 / ОА_0 \times Т_0 / ПФП_0 \times Т_0 / Воа_0 \times Воа_0 / ОА_0 \times ОА_1 / Т_1}{ЧП_0 / Т_0 \times ПФП_0 / ОА_0 \times Т_0 / ПФП_0 \times Т_0 / Воа_0 \times Воа_0 / ОА_0 \times ОА_0 / Т_0}. \quad (1.1)$$

Using the method of isolated influence of factors based on the assertion that the contribution of each individual indicator to the change in the effective one is carried out in isolation and does not depend on the sequence of determining the influence of other factors. The calculation of the total

increase in the return on current assets and due to changes in the individual elements of the model carried out as the difference between the numerator and denominator of the respective indices (1.2).

$$\Delta p = \left(\frac{ЧП_1}{T_1} \times \frac{T_1}{ПФП_1} \times \frac{ПФП_1}{OA_1} \times \frac{T_1}{Boa_1} \times \frac{Boa_1}{OA_1} \times \frac{OA_1}{T_1}\right) - \left(\frac{ЧП_0}{T_0} \times \frac{T_0}{ПФП_0} \times \frac{ПФП_0}{OA_0} \times \frac{T_0}{Boa_0} \times \frac{Boa_0}{OA_0} \times \frac{OA_0}{T_0}\right);$$

$$\Delta p_{\frac{ЧП}{T}} = \left(\frac{ЧП_1}{T_1} \times \frac{T_0}{ПФП_0} \times \frac{ПФП_0}{OA_0} \times \frac{T_0}{Boa_0} \times \frac{Boa_0}{OA_0} \times \frac{OA_0}{T_0}\right) - \left(\frac{ЧП_0}{T_0} \times \frac{T_0}{ПФП_0} \times \frac{ПФП_0}{OA_0} \times \frac{T_0}{Boa_0} \times \frac{Boa_0}{OA_0} \times \frac{OA_0}{T_0}\right);$$

$$\Delta p_{\frac{T}{ПФП}} = \left(\frac{ЧП_0}{T_0} \times \frac{T_1}{ПФП_1} \times \frac{ПФП_0}{OA_0} \times \frac{T_0}{Boa_0} \times \frac{Boa_0}{OA_0} \times \frac{OA_0}{T_0}\right) - \left(\frac{ЧП_0}{T_0} \times \frac{T_0}{ПФП_0} \times \frac{ПФП_0}{OA_0} \times \frac{T_0}{Boa_0} \times \frac{Boa_0}{OA_0} \times \frac{OA_0}{T_0}\right)$$

$$\Delta p_{\frac{ПФП}{OA}} = \left(\frac{ЧП_0}{T_0} \times \frac{T_0}{ПФП_0} \times \frac{ПФП_1}{OA_1} \times \frac{T_0}{Boa_0} \times \frac{Boa_0}{OA_0} \times \frac{OA_0}{T_0}\right) - \left(\frac{ЧП_0}{T_0} \times \frac{T_0}{ПФП_0} \times \frac{ПФП_0}{OA_0} \times \frac{T_0}{Boa_0} \times \frac{Boa_0}{OA_0} \times \frac{OA_0}{T_0}\right)$$

$$\Delta p_{\frac{T}{Boa}} = \left(\frac{ЧП_0}{T_0} \times \frac{T_0}{ПФП_0} \times \frac{ПФП_0}{OA_0} \times \frac{T_1}{Boa_1} \times \frac{Boa_0}{OA_0} \times \frac{OA_0}{T_0}\right) - \left(\frac{ЧП_0}{T_0} \times \frac{T_0}{ПФП_0} \times \frac{ПФП_0}{OA_0} \times \frac{T_0}{Boa_0} \times \frac{Boa_0}{OA_0} \times \frac{OA_0}{T_0}\right)$$

$$\Delta p_{\frac{Boa}{OA}} = \left(\frac{ЧП_0}{T_0} \times \frac{T_0}{ПФП_0} \times \frac{ПФП_0}{OA_0} \times \frac{T_0}{Boa_0} \times \frac{Boa_1}{OA_1} \times \frac{OA_0}{T_0}\right) - \left(\frac{ЧП_0}{T_0} \times \frac{T_0}{ПФП_0} \times \frac{ПФП_0}{OA_0} \times \frac{T_0}{Boa_0} \times \frac{Boa_0}{OA_0} \times \frac{OA_0}{T_0}\right);$$

$$\Delta p_{\frac{OA}{T}} = \left(\frac{ЧП_0}{T_0} \times \frac{T_0}{ПФП_0} \times \frac{ПФП_0}{OA_0} \times \frac{T_0}{Boa_0} \times \frac{Boa_0}{OA_0} \times \frac{OA_1}{T_1}\right) - \left(\frac{ЧП_0}{T_0} \times \frac{T_0}{ПФП_0} \times \frac{ПФП_0}{OA_0} \times \frac{T_0}{Boa_0} \times \frac{Boa_0}{OA_0} \times \frac{OA_0}{T_0}\right)$$

де $\Delta p$ – overall increase in return on current assets;

$\Delta p_{\frac{ЧП}{T}}$ – the impact of return on sales on the performance indicator;

$\Delta p_{\frac{T}{ПФП}}$ – the impact of the current ratio of current assets financing;

$\Delta p_{\frac{ПФП}{OA}}$ – the impact of the turnover of current financial needs;

$\Delta p_{\frac{T}{Boa}}$ – the impact of working capital turnover;

$\Delta p_{\frac{Boa}{OA}}$ – the impact of the current ratio of own working capital;

$\Delta p_{\frac{OA}{T}}$ – the impact of current asset utilization rate.

The emergence of an increase in the profitability of current assets from the use of the impact of other indicators of the integrated model for assessing

the effectiveness of strategic management of current assets confirmed by inequality (1.3).

$$\Delta p \neq \Delta p_{\frac{ЧП}{Т}} + \Delta p_{\frac{Т}{ПФП}} + \Delta p_{\frac{ПФП}{ОА}} + \Delta p_{\frac{Т}{Воа}} + \Delta p_{\frac{Воа}{ОА}} + \Delta p_{\frac{ОА}{Т}} \quad (1.3)$$

To balance the inequality and determine all the indicators that affect the profitability of current assets, the fifth element should introduced into the system, which will characterize the increase in profitability using strategic management of current assets (1.4).

$$\Delta P = \Delta p - (\Delta p_{\frac{ЧП}{Т}} + \Delta p_{\frac{Т}{ПФП}} + \Delta p_{\frac{ПФП}{ОА}} + \Delta p_{\frac{Т}{Воа}} + \Delta p_{\frac{Воа}{ОА}} + \Delta p_{\frac{ОА}{Т}}), \quad (1.4)$$

де $\Delta P$ – increase in profitability through the use of strategic management of current assets.

$$IP_{ОА} = \Delta P + \Delta p, \quad (1.5)$$

$IP_{ОА}$ – an integral indicator of the effectiveness of strategic management of current assets.

The proposed indicator will allow trade enterprises to determine the isolated impact of the main indicators of the strategic map of current assets development on the performance indicator – profitability of current assets, as well as to calculate the effect of using the complex of the proposed indicators.

Having identified the indicators to calculate in the process of evaluating the effectiveness of the current assets management strategy, it is necessary to systematize them based on their properties and role in the process of current assets management. We propose to systematize within the following groups of indicators: efficiency and effectiveness, dividing them, depending on their role in certain stages of the management process, into indicators describing the formation and use of current assets, as well as indicators of financing of current assets.

Current assets account for the largest share of trade enterprises' resources, which means that the results of their use have the greatest impact on the operations of such enterprises. In the previous paragraphs, a retrospective analysis of the total volume and structure of current assets of Ukrainian trade enterprises carried out. However, to study the current state of current assets of trade enterprises, only absolute indicators characterizing changes in current assets over a certain period are not enough. Determining the peculiarities of the development of current assets of Ukrainian trade

enterprises also involves the calculation and analysis of relative indicators of the use of current assets.

The system of performance indicators is one of the modern ways of assessing the degree of achievement of target benchmarks in the functioning of enterprises. The application of performance indicators ensures the use of modern methods of strategic analysis, planning and control of the development of current assets at trade enterprises, which based on determining the degree of achievement of the strategic goals of current asset management.

In order to study the peculiarities the use of current assets of trade enterprises, a sample of enterprises studied. The formation of a sample of enterprises primarily involves the formation of a stratified general population, based on which the total sample size is determined.

The stratification of the general population of Ukrainian trade enterprises carried out according to the following criteria:

– by the main type of economic activity (Standard Industrial Classification code 45-47);

– by territorial affiliation depending on the place of economic activity (22 regions of Ukraine, not including the temporarily occupied regions and the Autonomous Republic of Crimea);

– by the period of active economic and financial activity, (the company has been conducting active economic and financial activities under Standard Industrial Classification code 45-47 for the last 6 years (2018–2023)).

The exception is the set of enterprises that are surveyed on a continuous basis, due to the lack of their reporting materials in the public domain and the enterprises of the Standard Industrial Classification code 45.20 "Maintenance and repair of motor vehicles", due to their low share in the total volume (7.8%).

To determine the size of the sample population of reporting units, the following calculation algorithm applied:

$$n = \frac{\dfrac{t^2 * p(1-p)}{c^2}}{1 + \dfrac{\dfrac{t^2 * p(1-p)}{c^2} - 1}{N}};$$

$n$ – sample size;

$t$ – factor, reliable probability (for 90% accuracy = 1.9);

$p$ – share of reporting units in the total population (0.5 – const);

$c$ – permissible error interval (+/- %);

$N$ – the general population.

The study of public information of reporting units allowed us to form a stratified general population of 234 Ukrainian trade enterprises. In the process of determining a representative sample, we allow an error of 10%, which indicates a 90% accuracy of the results. Thus, the calculations showed that the size of the sample population of reporting units would be 68 Ukrainian trade enterprises.

$$n = \frac{\frac{1,9^2 * 0,5(1-0,5)}{0,1^2}}{1+\frac{\frac{1,9^2 * 0,5(1-0,5)}{0,1^2}-1}{234}} = \frac{\frac{0,90,25}{0,01}}{1+\frac{0,9025-1}{234}} = \frac{90,25}{1+0,3814} = 65,332 = 65 \text{ enterprises.}$$

The questionnaire survey a sample of Ukrainian trade enterprises showed a low level of application of strategic analysis, planning and control tools in practice by domestic trade enterprises (Figure 5). As can be seen in Figure 5, all sample enterprises use the most common method of evaluation – the method of coefficients, 80% of sample enterprises use the method of standardization and 23.08% – the method of optimization. In its turn, the level of application of strategic management indicators is rather low and does not exceed 15% of the surveyed enterprises.

The widespread use of the coefficient method in the practical activities of modern trade enterprises, as shown by the questionnaire survey, indicates the need for their use to develop the methodology for assessing the effectiveness of the current assets management strategy using strategic management tools.

In order to determine the targets for the development of current assets to analyze the effectiveness of the use of current assets of domestic trade enterprises based on a questionnaire survey of a sample of enterprises, the level of formation of strategic goals for the development of their current assets studied (Figure 6). The key strategic goals for the development of current assets used by trade enterprises of different sizes were identified (Figure 6).

In Figure 7 shows that only 18% of the sample of enterprises form a system of strategic goals for current assets management, 74.31% of the sample enterprises manage current assets only by setting one goal to achieve. While 7.69% of the sample enterprises do not have any targets for the use of their current assets at all.

Of the above 18% of the sample enterprises that form the system of strategic goals for current asset management, we identify key targets

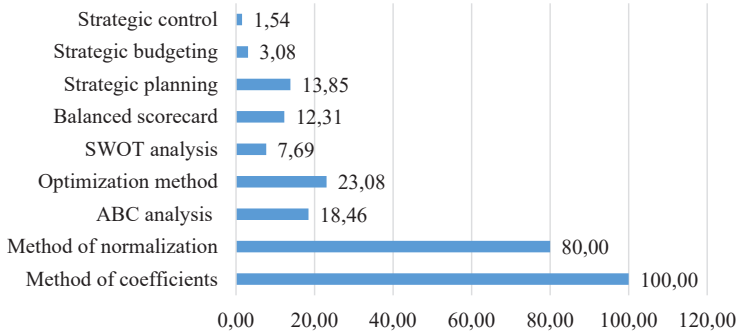


**Figure 5. The level of application of methods for assessing the development of current assets by a sample of Ukrainian trade enterprises, %**

*Source: compiled by the author based on the results of a questionnaire survey of a sample of Ukrainian trade enterprises*

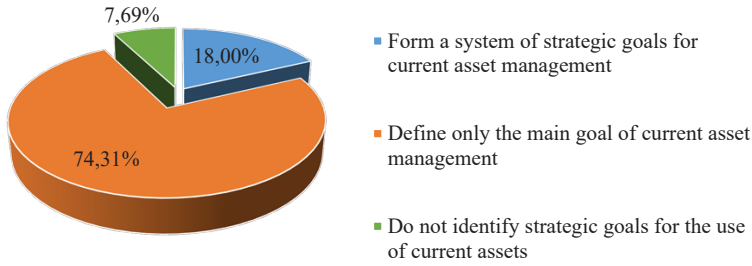


**Figure 6. The level of formation of strategic goals for managing current assets of Ukrainian trade enterprises, %**

*Source: compiled by the author based on the results of a questionnaire survey of a sample of Ukrainian trade enterprises*

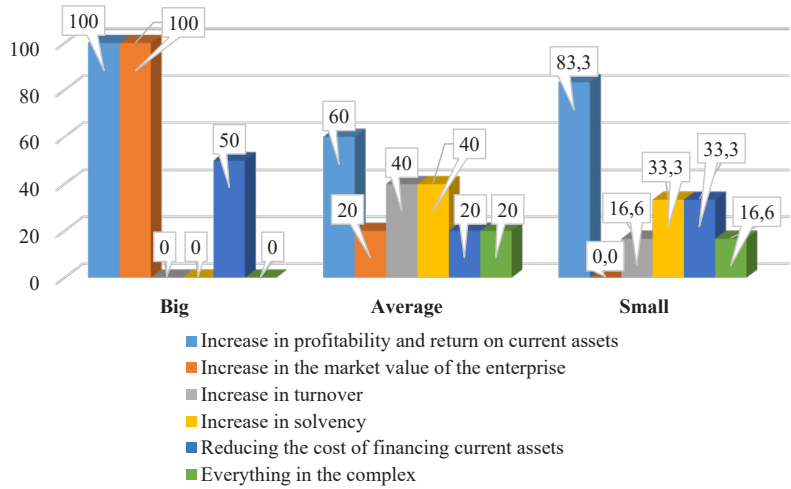


**Figure 7. The degree of application of strategic goals of current asset management by a sample of trade enterprises of different sizes, %**

*Source: compiled by the author based on the results of a questionnaire survey of a sample of Ukrainian trade enterprises*

(Figure 7). Taking into account the results of the questionnaire survey on generalized targets for the development of current assets, as well as the system of indicators that characterize the efficiency and allow determining the effectiveness of the functioning of current assets. Analyzed the key indicators of the effectiveness of the development of current assets: increase in the profitability of current assets, increase in the turnover of current assets, increase in the total liquidity of the enterprise.

The study showed that out of the entire sample of 65 Ukrainian trade enterprises of various sizes and types of trade, only one employee of the accounting department of a large wholesale food company received special training in strategic management. None of the surveyed managers has clear knowledge of strategic management issues, but 68.2% of them studied strategic management at universities, employees of the planning and economic department and sales department, who surveyed, similarly to the previous ones, also mostly studied strategic management at universities (Figure 8).

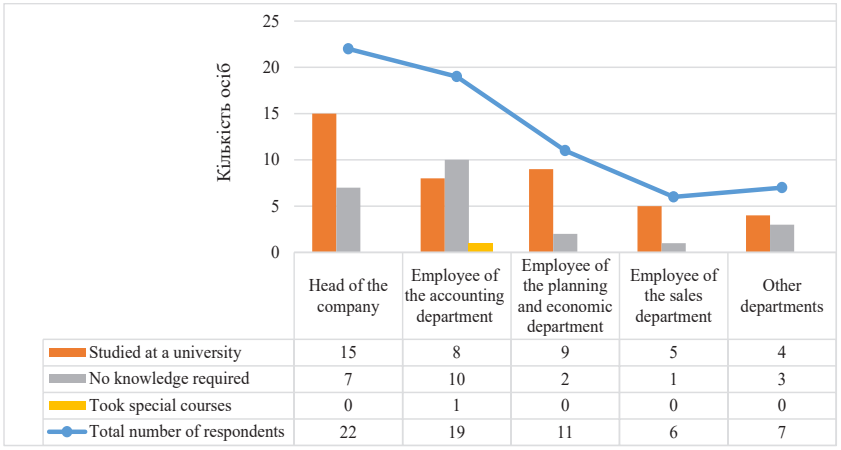


**Figure 8. Competencies of employees of the sample of Ukrainian trade enterprises in the field of strategic management, persons**

*Source: compiled by the author based on the results of a questionnaire survey of a sample of Ukrainian trade enterprises*

Given the low level of awareness of employees regarding the implementation of strategic management, it is worth defining the areas of responsibility for the process of strategic management of current assets at the level of the trade enterprise. The effective implementation of each strategy it is necessary to understand the tasks of individual departments and employees of the enterprise. Given that the highest level of basic knowledge of strategic management found among the management of the enterprise, as well as the fact that top management is most interested in the overall development of the enterprise, the responsibility for formulating the strategy, setting goals should assigned to the top management. While the departments of the enterprise may be responsible for certain elements of the strategy implementation.

## 4. Conclusions

The functioning of each enterprise inextricably linked to the use of material, financial and other types of resources aimed at ensuring the economic well-being of the enterprise. The lion's share in the structure of the resource potential of each enterprise occupied by current assets that

Table 2

**Areas of responsibility for the process of strategic management of current assets at a trade enterprise**

| № | The stage of strategic management of current assets | Responsible for implementation |
|---|---|---|
| 1 | Setting strategic goals for current assets management based on their conditionality by the overall strategy of the enterprise | top management, general director of the enterprise |
| 2 | Determination of the stages of current asset management strategy | general, commercial, financial directors |
| 3 | Building a strategic map of current assets development | general, commercial, financial directors |
| 4 | Planning of target indicators of the strategic map of current assets management | general, commercial, financial directors |
| 5 | Building relationships between the indicators of the strategic map | general, commercial, financial directors |
| 6 | Implementation of the current assets management strategy | commercial, financial, planning and economic departments |
| 7 | Optimization of the volume and structure of current assets in accordance with the target benchmarks | planning and economic department |
| 8 | Ensuring achievement of the target liquidity level | financial department |
| 9 | Ensuring achievement of the target level of profitability and turnover | planning and economic, commercial departments |
| 10 | Determination of the need to adjust the composition and structure of current assets based on an assessment of the effectiveness of the strategy | commercial, financial directors |
| 11 | Control over achievement of the main goal of strategic management of current assets | top management, general director of the enterprise |

are involved in operating activities, affecting the liquidity, solvency, and financial stability of the enterprise.

Guided by the essential features of the concepts of "management of current assets" and "strategic management", based on their integration, a new definition of "strategic management of current assets" proposed. It characterizes this concept as one of the most important components of the process of strategic management of enterprise, aimed at creating a synergistic effect from their use. The peculiarities of strategic management of current assets of trade enterprises substantiated, taking into account the specifics of management of these enterprises. This approach allows expand the conceptual approaches to the management of current assets by using them as an object of strategic management.

An algorithm for evaluating the effectiveness of the strategic management of current assets proposed. It including setting strategic goals of the enterprise, the achievement of which ensured by the use of current assets, determining performance indicators, based on which it is possible to determine the degree of achievement of goals, planning quantitative values of target performance indicators. It will indicate the implementation of strategic goals and evaluating performance indicators based on comparison of actual and target performance indicators. The main indicators for assessing the efficiency and effectiveness of the use of current assets systematized. The expediency of calculating the synergistic effect of the return on current assets as one of the most important indicators for assessing the efficiency of their use substantiated. An improved model for evaluating the effectiveness of strategic management of current assets of trade enterprises proposed.

A study of the prerequisites for the implementation of strategic management of current assets of Ukrainian trade enterprises on the basis of a survey of a sample (65 Ukrainian trade enterprises) showed a low level of application of strategic management of current assets of modern Ukrainian trade enterprises. It is due to the negative impact of the business environment, instability of legislation, lack of financial resources to improve the management system (especially of small enterprises in the sample). The carried out research shows the expediency of applying innovative tools for managing current assets, which will ensure an increase in the efficiency of their use.

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