

USE OF WORKING CAPITALS OF RUSSIAN AGRARIAN ENTERPRISES AND FINANCIAL RESULTS OF THEIR ACTIVITIES

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Annotation: the characteristic of the use of current assets is given, the analysis of the efficiency of using their components is made, the directions of increasing the efficiency of the use of circulating assets and improving the financial results of agrarian enterprises are suggested.

Keywords: circulating assets, production revolving funds, circulation funds, financial results, profit.

Circulating assets ensure the continuity of the processes of production and its implementation. Components of working capital differently serve the process of reproduction: production revolving funds function in the production sector, and circulation funds serve the sphere of circulation. In a single system of working capital, circulating funds and circulation funds are united by the authors of educational and scientific literature because there is continuity in the movement of the advanced value through the stages of the circulation: supply, production and sale of products. Information on working capital funds and circulation funds of agricultural organizations is contained in analytical reviews [3], statistical compilations [4], [5], on official websites of ministries [6].

It should be noted that in recent years there has been a positive dynamics in the production of mineral fertilizers and fungicides for agriculture, however, as shown in Table 1, the specific weight of the area with mineral fertilizers applied throughout the cultivated area in 2015 was 48%, that is More than half of the crop area is not fertilized chemically. The introduction of organic fertilizers per hectare of crops in agricultural organizations in Russia also declined from 3.5 tons in 1990 to 1.3 tons in 2015, while the specific weight of the area with organic fertilizers in The total area under cultivation in 2015 was 8.4%.

The feed consumption in the livestock sector of the Russian Federation per head of conditional large livestock has not changed significantly during the period under review and is at the level of 29%. However, in 1990, out of 225.8 million tons of fodder units, 85.9 million tons were concentrated concentrate, in 2015 51 million tons of concentrates out of 104.5 million tons of feed units were consumed in livestock. Thus, we can talk about improving the structure of the diet of feeding animals: the specific weight of concentrated feeds increased from 38% in 1990 to 48.8% in 2015, which had a beneficial effect on the productivity of farm animals. So, the milk yield per cow over Russia for a quarter of a century increased from 2731 to 4134 kg per year.

We can state an increase in the volume of sales of agricultural products by all its main types. Such growth is accompanied by an improvement in the financial performance of agricultural organizations. The balanced financial result by type of economic activity "Agriculture, hunting and forestry agriculture, hunting and forestry" in 2015 in Russia exceeded 256 billion rubles. The share of financial results of organizations of this type of activity in the balanced financial results as a whole for the economy of the country increased from 0.96% in 2010 to 3.42% in 2015. At the same time, more than 75% of enterprises in the industry are profitable. The share of unprofitable organizations by type of economic activity "Agriculture, hunting and forestry", as a percentage of the total number of organizations decreased from 30.4% in 2010 to 24.1% in 2015.

The share of unprofitable enterprises in the industry is lower than the national average by 8.5 percentage points. Moreover, for the analyzed five-year period, this gap substantially increased, the share of loss in organizations by type of economic activity "Agriculture, hunting and forestry" in the total amount of the loss in the economy of the Russian Federation decreased from 5.2% in 2010 to 1.6 % In 2015. However, the amount of loss in unprofitable organizations of the agricultural sector is almost 84 billion rubles. In the structure of costs for the production of products, the share of material costs increased from 60.8% in 2010 to 65.3% in 2015, while the share of wages decreased from 17.8% to 14.6%.

It is noteworthy that the profitability of products sold in agriculture in Russia from 2010 to 2015 increased from 9.1% more than 2 times and exceeds the level of profitability that has devel-

oped in the economy as a whole more than 2.5 times. In 2015, this indicator by type of economic activity "Agriculture, hunting and forestry" was 20.7%, while in the whole in the Russian economy it was 8.1%. Moreover, the growth of profitability in agriculture took place against the background of a decline in profitability as a whole for all types of economic activity. Similar trends are also observed in the profitability of assets of agricultural enterprises, which increased from 2.9% in 2010 to 6.9% in 2015, while in the economy as a whole this indicator decreased from 6.7% in 2010. To 3.7% in 2015.

However, the indicators of the financial condition of agricultural enterprises remain unsatisfactory: from 2.1 trillion. rub. The total debt of agricultural organizations overdue makes 43.1 billion rubles or 2 %. It should be noted that the share of overdue accounts payable is 4.3%. Despite the increase in the absolute value of accounts receivable of agricultural organizations, the share of its overdue part decreased from 3.5% in 2013 to 2.2% in 2015.

The coefficient of current liquidity in agricultural organizations of Russia in 2015 is 1.817, which is somewhat lower than the criterion level (2.0). In general, the dynamics of the current liquidity ratio can be considered positive, this indicator increased from 1.55 in 2013 to 1.817 in 2015. Negative values of the ratio of own circulating assets indicate their loss by agricultural organizations. At the same time, we can state an improvement in this indicator over the analyzed period. The autonomy ratio increased from 0.378 in 2013 to 0.448 in 2015. Its importance, although higher than in processing plants, however does not reach the level recommended by many researchers at 50%.

The study of the use of current assets showed that the acceleration of turnover of circulating assets leads to the release of funds from turnover, allows for less money to ensure the release and sale of products, with the same volume of working capital to increase the volume of products. Acceleration of current assets turnover improves financial results and strengthens the financial condition of enterprises. In our view, one of the ways to increase the efficiency of the use of circulating assets of agrarian enterprises and their resource potential is organization of processing industries, a rational combination of production and processing of agricultural products [8], the development of business models for the architecture of agro-industrial corporations [7] Basis of economic and mathematical analysis of the reproduction of management decisions in the agro-industrial complex [2].

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