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**EFFICIENCY INCREASE OF FORMATION  
AND USE OF ENTERPRISE CIRCULATING CAPITAL**

Actuality of the study. The world financial crisis very sharply poses in front of enterprises the problem of surviving and adaptation to the principally new conditions of economy. Expenses minimization, operational mobility increase, indebtedness draw-down, ensuring of creditworthiness and financial soundness – all these and other issues arise today very sharply. Determined problems in one way or another are related to the questions of effective management of current assets of an industrial enterprise. Improvement of current assets management is one of the most important factors of increasing of general economic effectiveness of production and financial soundness of enterprises in current conditions. The problem of formation and efficient use of enterprise current assets has always been, and remains actual enough both for native and foreign scholars. In scientific papers of such western authors as E. F. Brigham, R. Brealey, J. C. Van Horne, B. Kolass, S. Mayers, S. Ross, R. Samuelson, J. Siegel, A. Shapiro, J. Shim and others the special attention is paid to the consideration of separate theoretical aspects and practical experience of circulating capital management.

Nevertheless, there is a set of theoretical and practical questions, which still remain unsolved at the level of economy as a whole as well as at the level of enterprise in particular. Thus, in spite of a fair quantity of publications those highlight certain aspects of problems of formation and use of circulating capital, researches of this process, its essence, features, and factors, which influence on the efficiency of its use by enterprises, require further development. The existent works of scholars not in full measure take into account all features of the modern state of formation of enterprises' current assets; the set of debatable questions remains unsolved, namely: absence of a single approach to the management of enterprises' current assets formation, which would allow determining of the value of current assets and their elements taking into consideration the stated aims, features of operating activity and criteria of formation of enterprises' current assets. Thus the investigation

of the system of circulating capital's formation and use as an important factor for increasing of industrial enterprise functioning acquires a special actuality.

As a conclusion it should be noted that project implementation of the increase of efficiency of circulating capital's formation and use should have the following results:

- ensuring of undisturbed operation of an enterprise;
- decrease in volumes of spare current assets and, as a consequence, slowdown in expenditures on their financing;
- acceleration of circulation of current assets;
- maximization of enterprise's profit with liquidity preservation.

Practical implementation of the proposed measures to increase the efficiency of formation and use of circulating capital should allow the most efficient own resources use to provide a stable financial activity.

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