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## CIRCULATION OF ECONOMIC FUNDS OF THE ENTERPRISE AND THE PLACE OF CASH IN IT

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### Key words:

money, funds, means of circulation, means of payment, circulation, working capital, implementation, sustainable development, commodity production

In the course of the study, it was established that the initial and final link of the circulation of funds, which includes the purchase of goods, production of products, performance of works, provision of services, as well as their sale and receipt of revenue, are cash, which are the most liquid assets and limited resources, and, therefore, the success of the enterprise is largely determined by the ability to rationally use and distribute them. The approaches of domestic scientists to understand the essence of the category “cash” in the accounting and economic literature are considered. It was established that there is no unequivocal interpretation of a certain category, each author interprets it in his own way. However, it can be noted that many authors are of the opinion that cash is either income and receipts that are accumulated in monetary form; or funds that are in cash or in bank accounts. It was determined that modern money is not exclusively a product created by the state, but is a product of the market, since it is the market that causes the objective need for money, which the state cannot ignore; the market makes strict demands on the medium that is able to satisfy these demands the most; the amount of money in circulation is determined by certain objective laws, which the state must take into account in its regulatory actions regarding money. It was found that due to the functions of money as a means of circulation and payment, they are in constant motion, which in the internal circulation of the country is money circulation, expressed in cash and non-cash forms. Having studied the concept of “current assets”, it was found that working capital and working capital are current assets, which are defined as cash and their equivalents, which are not limited in use, as well as other assets intended for sale or consumption during the operating cycle or within twelve months from the balance sheet date. In the problem of the role of money in the development of the economy, qualitative and quantitative aspects are highlighted, which are widely used by all states with a market economy to regulate economic life in the country, and thanks to this, influence on such crucial processes as investments, production growth, employment, export and import development and their balancing, etc. It has been proven that money is one of the greatest discoveries during the existence of mankind, and therefore an effectively functioning monetary system is the platform on which the entire cycle of income and expenses is maintained, both of the country’s economy at the macro level and the economy of enterprises at the micro level.

## КРУГООБІГ ГОСПОДАРСЬКИХ ЗАСОБІВ ПІДПРИЄМСТВА І МІСЦЕ ГРОШОВИХ КОШТІВ В НЬОМУ

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### Ключові слова:

гроші, грошові кошти, засіб обігу, засіб платежу, кругообіг, оборотні кошти, реалізація, сталий розвиток, товарне виробництво

У ході дослідження встановлено, що початковою і кінцевою ланкою кругообігу засобів, який включає придбання товарів, виробництво продукції, виконання робіт, надання послуг, а також їх продаж і отримання виручки, виступають грошові кошти, які є найбільш ліквідними активами та обмеженими ресурсами, і, тому, успіх діяльності підприємства багато в чому визначається здатністю їх раціонально використовувати та розподіляти. Розглянуто підходи вітчизняних науковців для розуміння сутності категорії “грошові кошти” в обліковій та економічній літературі. Встановлено, що однозначного трактування певної категорії не існує, кожен автор інтерпретує її по-своєму. Проте, можна зазначити, що багато авторів дотримуються думки, що грошові кошти – це або доходи та надходження, які акумульовані в грошовій формі; або кошти, які знаходяться в касі чи на рахунках у банку. Визначено, що сучасні гроші не є виключно продуктом створеним державою,

а є продуктом ринку, оскільки саме ринок спричиняє об'єктивну потребу в грошах, з чим держава не може не рахуватися; ринок висуває жорсткі вимоги до носія, який здатний найповніше задовольняти ці вимоги; кількість грошей в обороті визначається певними об'єктивними закономірностями, які держава мусить враховувати у своїх регулятивних діях щодо грошей. З'ясовано, що завдяки функціям грошей в якості засобів обігу та платежу, вони знаходяться в постійному русі, який у внутрішньому обороті країни являє собою грошовий обіг, виражений у готівковій та безготівковій формах. Вивчивши поняття “оборотні кошти”, з'ясовано, що фонди обігу та оборотні фонди – оборотні активи, під якими розуміють грошові кошти та їх еквіваленти, що не обмежені у використанні, а також інші активи, призначені для реалізації чи споживання протягом операційного циклу чи протягом дванадцяти місяців з дати балансу. У проблемі ролі грошей у розвитку економіки виділено якісний і кількісний аспекти, які широко використовують усі держави з ринковою економікою для регулювання економічного життя в країні та завдяки цьому забезпечується вплив на такі вирішальні процеси, як інвестиції, зростання виробництва, зайнятість, розвиток експорту й імпорту та їх збалансування тощо. Доведено, що гроші – є одним з найграндіозніших відкриттів за час існування людства, а отже ефективно функціонуюча грошова система є платформою, на якій тримається весь кругообіг доходів і витрат, як економіки країни на макрорівні, так і економіки підприємств на мікрорівні.

### Statement of the problem

All subjects of economic activity refer to the objects of accounting as cash: cash in the cash register, funds in bank accounts and other funds. Enterprises in the process of economic activity constantly enter into relationships with other economic entities when concluding contracts, which are drawn up and secured by contracts: with suppliers – for goods received from them, with buyers – for purchased goods. with them, with banks – for receiving funds and repaying loans, with other legal entities and individuals – for transport and other services, electricity, fuel, etc., with employees – from wages, loans granted to them, etc. Relations that arise between enterprises as a result of the circulation of economic assets are called settlement. They mediate the distribution and redistribution of the social product, its transition from commodity form to monetary form and vice versa. Money, which is the most liquid asset, is the initial and final link of the circulation of funds, which includes the purchase of goods, production of products, performance of works, provision of services, as well as their sale and receipt of revenue.

### Analysis of recent studies and publication

A number of domestic scientists were involved in the definition of the category “cash” in the accounting and economic literature: Aleksandrova M. M., Kireitsev H. G., Maslova S. O., Bereza S. L., Babich V. V., Sagova S. V., Butynets F. F., Gordienko D. D., Gura N. O., Kaverin Y. V., Zagorodniy A. G., Vozniuk G. L. Kobyljanska O. I., Moroz A. M., Nashkarska G. V., Poddyerogin A. M., Filimonenkov O. S. and many other scientists.

The definition of money largely determined the formation of economic theory as a science. Despite centuries of research and a large number of theoretical concepts of money, humanity today does not have a clear and definitive answer to the question of what money is. Ideas that do not cause doubts in some social conditions, with the change of the latter, came into conflict with the real reality and were rejected. All this can be explained by the fact that the essence of money changes in accordance with changes in the nature of social relations in which it functions. Therefore, in order to understand the nature of

money, it is necessary to clarify the question of its origin, the reasons that led to the emergence and existence of money in the economic life of society.

### Objectives of the article

The purpose of the article is to study and define the concept and essence of money and determine its place in the circulation of economic assets.

### The main material of the research

The emergence and development of money is a long evolutionary process caused by the spontaneous development of commodity production and exchange. This interpretation of the origin of money was called the evolutionary concept. It is the most scientifically reliable and creates a favorable basis for clarifying the essence of money.

A number of important conclusions follow from it:

- firstly, money by origin is a commodity, but not just a commodity, but a carrier of certain social relations, the formation of which caused the selection of one monetary commodity from a wide range of ordinary commodities;
- secondly, as a result of the long-term evolutionary development of commodity production and the market, money itself cannot be a frozen, once-and-for-all given phenomenon, but must constantly develop both in substance and in forms of existence;
- thirdly, money cannot be abolished or changed by the agreement of people or the decision of the state as long as there are social relations adequate to money, just as it cannot be “introduced” where such relations do not exist [1].

To further study the place of money and calculations derived from it in accounting, first of all, it is necessary to understand the essence of these concepts. Because without an understanding of the main thing, which is determined by deep connections and development trends, the study of research objects, the identification of accounting problems and their solution will not take place. Understanding the essence of the category is necessary for the researcher to know what information he needs to find and obtain in order to learn about what interests him. The passage of time leads to the fact that under the influence of changes in the economy, the understanding of a certain economic

concept also changes, so there is a need to constantly clarify its meaning.

As you know, there is no unequivocal definition of a certain category, each author interprets it in his own way, and therefore, in order to identify differences, we conducted a study of the understanding of the concept of “cash”, which is covered in economic works and publications on accounting (Table 1).

As you can see, many authors are of the opinion that money is either income and receipts that are accumulated in monetary form; or funds that are in cash or in bank accounts.

Defining the evolutionary concept of the origin of money does not completely remove the question of the role of the rational factor in the creation of money, primarily the state. Modern money is not exclusively a product created by the state. Money today is a product of the market. First of all, it is precisely the market that causes the objective need for money, which the state cannot ignore. Secondly, the market makes strict demands on the carrier, which is able to satisfy these demands in the most complete way. Thirdly, the amount of money in circulation is determined by certain objective laws, which the state must take into account in its regulatory actions regarding money. Therefore, today money is not approved by the state, but agreed by the market economy itself. In modern theory, money is defined from a functional point of view as money and is called as:

- a generally recognized means of payment, which is accepted without any restrictions in exchange for goods and services, as well as when paying debts;

- a set of financial assets that are used to make calculations when performing various operations [14].

The above statement can be depicted schematically, as shown in Fig. 1.

Modern Western monetary theory is limited to defining the essence of money as everything that is used as money.

Representatives of another economic school, which has its origins in the labor theory of value, define the essence of money based on its place in commodity exchange. From these positions, money is a specific commodity that has the properties of being exchanged for any other commodity, that is, as a general equivalent. The last definition has the disadvantage that it does not take into account such an important purpose of money as servicing needs and accumulating value [15].

Under the portfolio approach, the definition of money covers its purpose as a medium of circulation and payment as well as a means of accumulation of value and is therefore sufficiently comprehensive and more acceptable than those given above. However, this definition also has a significant drawback – it does not make it possible to draw a clear line between money (monetary assets) and non-money (non-monetary assets), as a result of which the concept of “quasi-money” appears alongside the concept of “money”, the mass of which is determined by many indicators (aggregates), which differ among themselves in the degree of liquidity.

The use of money to service the processes of value accumulation and their productive use (investment) has significantly changed the essence of their purpose. From a simple means of circulation that served the exchange of goods, they turned into a carrier of self-increasing value, that is, into a form of capital. They began to widely serve the accumulation of value, its use to finance the development of production, the formation on this basis of the mass of loan capital and its movement. Ensuring the self-growth of value has become the priority goal of the movement of money in the process of reproduction, which significantly affects the interests of economic subjects and their relationships.

When used in the field of investment, money becomes a carrier of capital, which makes it necessary to distinguish between money as money and as capital.

Table 1 – The concept of “cash” in economic works and publications on accounting

№	Author	Determination of cash funds
1	Aleksandrova M. M., Kireitsev H. G., Maslova S. O.	“Money is a historical category that develops at each stage of commodity production and is filled with new content, which becomes more complicated with changes in production conditions” [2]
2	Bereza S. L.	“Cash assets – cash, money in bank accounts and other assets that can be converted into cash within 48 hours” [3]
3	Babich V. V., Sagova S. V.	“Cash is the currency of Ukraine and foreign currency, in the form of cash, funds in deposit accounts and other bank accounts” [4]
4	Butynets F. F.	“Cash (cash funds) is a form of existence of money, used as a means of circulation and payment; banknotes and coins of the national currency of Ukraine – banknotes and coins in circulation and are valid means of payment” [5]
5	Gordienko D. D.	“Funds appear both in cash and non-cash forms (they are in bank accounts and their circulation is regulated by binding law), can be both national and foreign currency” [6]
6	Gura N. O., Kaverin Y. V.	“Cash means accumulated in cash in bank accounts, profits and receipts of legal entities, which are used by the latter” [7]
7	Zagorodniy A. G., Vozniuk G.L	“Cash (monetary funds) – cash, funds in bank accounts and demand deposits” [8]
8	Kobylyanska O. I.	“Cash means cash, funds in bank accounts and demand deposits” [9]
9	Moroz A. M.	“Cash means income and receipts accumulated in cash on the bank accounts of enterprises, organizations, institutions and used to meet their own needs or placed as bank resources” [10]
10	Nashkerska G. V.	“Cash funds of the enterprise include unlimited money and cash documents on current and other accounts, in the cash register of the enterprise, as well as cash equivalents” [11]
11	Poddyerogin A. M.	“Cash means the company’s money, which is in its bank accounts, in the cash register of the company and with accountable persons. In accordance with current legislation, the company’s funds are kept in its current, currency, budget and other bank accounts” [12]
12	Filimonenkov O. S.	“Funds in the form of money that are in the company’s cash register, on accounts in bank institutions, in letters of credit, with accountable persons and on demand deposits are called cash” [13]

Money as money is used mainly for the realization of available consumer value, that is, its purpose is limited to mediation in exchange.

Money as capital is used to provide present value. They are used to form industrial or trading capital or as loan capital. In all these cases, the intended use of money expands significantly, its new functional forms develop, in particular the means of accumulation and the means of payment, the role of money in the economic life of society increases significantly.

Money as capital manifests itself most clearly within the capital circulation of an individual enterprise. The amount of money available to him (in bank accounts in cash registers) is both a part of the working capital of the enterprise and a mass of liquidity, which ensures its current solvency. An increase in this amount simultaneously increases the working capital of the enterprise, that is, its liquidity, makes the enterprise economically more powerful [15].

Money can appear in various forms (Fig. 2) and manifests its essence through the functions it performs.

Due to the functions of money as means of circulation and payment, they are in constant motion. The movement of money in the internal circulation of the country is monetary circulation, which is expressed in cash and non-cash forms, which, in turn, mediate the movement of goods and services, as well as serve non-commodity payments. Therefore, it is not surprising that the basis of monetary circulation is commodity production, which is related to commodity turnover.

The question of the functions of money is one of the most controversial in the theory of money. Disagreements concern not only the interpretation of individual functions, but also their number. Discussions are conducted both between representatives of different theoretical schools and within each of them.

The role of money is closely related to its functions. If the function of money is its specific “work” to maintain the movement of value at a certain stage of the reproduction process, then the role of money is the final result of this “work”, its consequence for society.

The role of money is determined by the level of development of commodity production and social relations adequate to it. It cannot be implemented where there are no suitable conditions for this. Thanks to the spread of monetary relations, all factors of social production – means of labor, objects of labor, labor power – simple commodity production turned into capitalist, and money itself acquired a fundamentally new quality – became a carrier of capital, opened the possibility for everyone who has free value, easily and quickly to capitalize [14].

Cash funds of enterprises and business organizations are working capital that will be used to pay for production stocks; deductions for social insurance and other centralized funds before their transfer; part of the profit before it is deducted in the budget and net profit before it is used as intended; funds of the amortization and repair fund before their intended use; raised funds of other enterprises and organizations, citizens through the issue of shares.

The main sources of cash receipts are proceeds from the sale of goods (works, services), income from financial transactions, bank loans and other loan funds, targeted allocations and receipts.

For the enterprise, the main task is to optimize the average current balance of its funds, which ensures their effective use: the surplus leads to the lost benefit from financial investments, the shortage causes difficulties in settlements with suppliers, tax authorities, as well as with personnel for payment of labor, etc. Since money is a form of expression of working capital, it is necessary to find out what place it occupies in the circulation of the company’s assets.

When studying the concept of “working capital”, the views of leading scientists who expressed their opinions were analyzed: O. D. Vasylyka, M. Ya. Demyanenko, A. I. Zagorodnyi, M. I. Moldovanova, S. V. Mocherny, S. F. Podkropivny, A. V. Shegdy et al. It was established that the authors understand the concept of “working capital”:

- the totality of all production means of the enterprise, its receivables, cash, short-term financial investments and promissory notes;

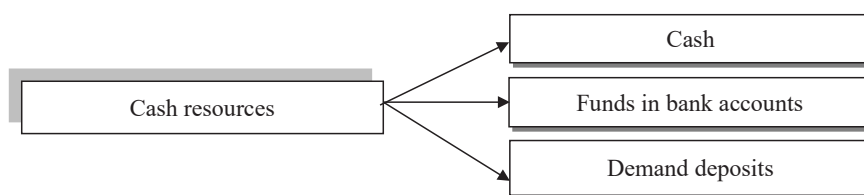


Fig. 1 – The structure of monetary funds

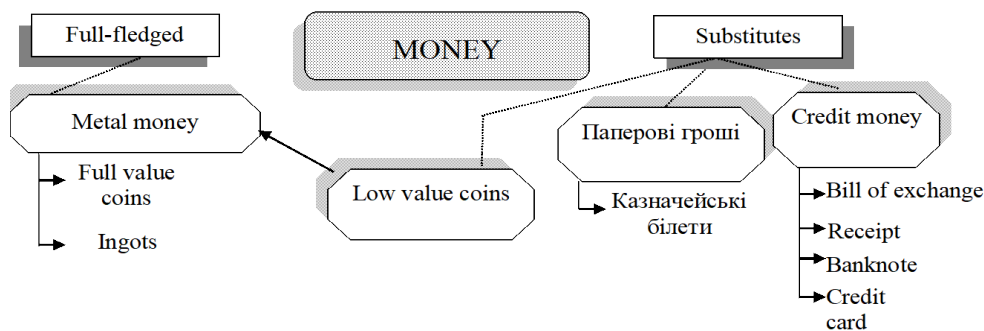


Fig. 2 – Forms of money

- money in circulation;
- cash funds of the enterprise, which are advanced (in tangible assets) for the formation of working capital and circulating funds [16].

If we consider the last definition, then we can say that the totality of working capital and working capital are quantitative parameters of assets with the economic essence of working capital, which are designed to ensure the continuity of the process of reproduction (enterprise activity), during which they necessarily go through all stages of this process (Fig. 3).

It can be seen from the given figure that at the first stage of the circulation, working capital is in the form of cash (circulating funds), which are advanced into production stocks necessary for the implementation of production activities. At the second stage, production stocks (current assets) are transformed into finished products under the influence of live labor and labor resources, which at the third stage – implementation – are transformed into monetary or other forms (current assets).

From the above, we can see that working capital and working capital are current assets, which are understood as cash and their equivalents, which are not limited in use, as well as other assets intended for sale or consumption during the operating cycle or within twelve months from the balance sheet date.

In the problem of the role of money in the development of the economy, qualitative and quantitative aspects can be distinguished. In a qualitative aspect, the role of money is revealed in the fact that its very presence, the monetary environment in which economic agents operate, positively affects the development of social production:

1. The physical limits of production, determined by the personal needs of the producers themselves, are removed. You can produce as much as you can sell, and the excess value can be saved in cash or converted into loan capital.

2. Realization of manufactured products for money, instead of barter, significantly simplifies, speeds up and lowers the cost of bringing them to consumers. Society receives significant savings on sales costs, working capital needs are reduced, and consumer needs are better met.

3. Thanks to money, the market acquires a general character, its mechanism becomes a powerful lever of the economic process, primarily due to competition, stimulation of efficient production and economic consumption – industrial, state, personal.

The quantitative aspect of the role of money is that due to the change in the amount of money in circulation, it is possible to actively influence economic processes, in particular, the results of the activities of economic agents as producers and consumers.

This opportunity is widely used by all states with a market economy to regulate economic life in the country. By increasing or decreasing the mass of money in circulation, central banks, acting on behalf of their states,

ensure a change in such economic instruments as solvent demand, prices, interest, exchange rates, securities rates, etc. Thanks to this, influence on such crucial processes as investments, production growth, employment, export and import development and their balancing, etc. is ensured.

As the market transformation of Ukraine’s economy deepens, the role of money in its development is noticeably increasing. Gradually, the Ukrainian hryvnia turned into a truly common equivalent, a “main actor” on the market. Anyone with money can freely buy any desired product on the domestic market. This significantly increased the interest of economic subjects in earning more money and spending it more economically. It has become much easier to capitalize money by investing it in securities and bank deposits. The introduction of partial convertibility of the hryvnia significantly increased the role of money in the development of foreign economic relations, in the integration of the Ukrainian economy into the world economy. Monetary and credit policy has taken a key place in the mechanism of state regulation of the economy. The dynamics of prices began to react significantly to the regulatory measures of the National Bank of Ukraine in the monetary sphere. However, these positive decisions have not yet produced tangible results in the development of social production, which has been in a state of chronic crisis for about nine years [17].

The experience of countries with developed economies not only testifies to the enormous role of money, but also shows the main directions of its successful use in the transformational economy of our country:

1. This is the maximum transfer to market principles of all spheres of economic relations. The principles of equivalence, self-financing, and self-sufficiency should be the basis for the activities of not only manufacturing enterprises, but also economic entities in the fields of science, education, health care, etc.

2. Reorientation of the goals of economic, including monetary, policy with ensuring the interests of the center to the interests of the direct producer, individual collectives, districts, etc.

3. Provision of free guaranteed capitalization of monetary income of all subjects of monetary relations by all methods compatible with our priorities.

4. Improving monetary accounting, ensuring a high, stable value of the monetary unit.

Differences in the nature of economic relations between subjects of monetary turnover give grounds for structuring it into separate sectors.

According to the logic of the reproductive process, the first type of economic relations realized in monetary circulation is exchange relations. Characteristic of the movement of money that serves these relations is:

- equivalence;
- irreversibility;
- straightness.

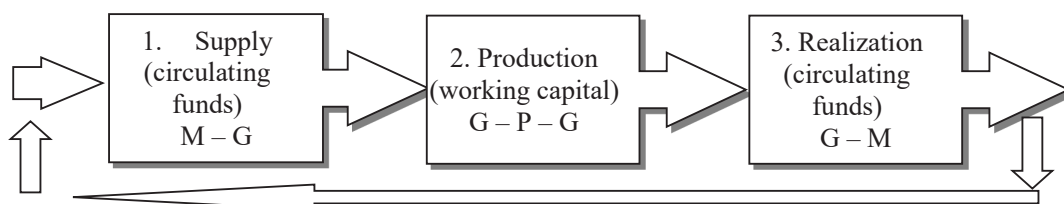


Fig. 3 – Stages of the enterprise’s asset turnover

Such a nature of the movement of money, which serves the sphere of exchange, gives reasons to allocate it into a separate sector, which is called monetary circulation.

The non-equivalent, irreversible movement of money, that is, some subjects spend money forever and without receiving any income, while others also receive it irreversibly and without paying any price for it, is called fiscal and budgetary turnover.

The flow of money, which ensures the implementation of redistributive relations, has a reverse character, when the owner returns his money in a stipulated period or can return it, for example, when buying shares, and, in addition, receives income in the form of interest or dividends. This sector of monetary turnover is called credit turnover.

Monetary circulation, fiscal-budgetary and credit circulation as components of aggregate monetary circulation are closely interconnected, internally intertwined and complement each other in ensuring the goals of expanded reproduction. At the same time, they are independent phenomena, with their own special regulation mechanism and specific possibilities of influencing the reproduction process.

The ratio of non-cash and cash spheres of money circulation in Ukraine can be roughly determined as 2:1, since cash accounted for 43.4 % of the total mass of money, and current deposits – about 23 %. Compared to Western countries, the specific weight of cash turnover in the structure of monetary turnover of Ukraine is too

high. This fact is often regarded as a shortcoming of money circulation and the monetary system in general, as a negative phenomenon in the activity of the banking system, in particular the NBU. However, this is rather a natural reaction of monetary turnover to the problems and difficulties of the transitional economy of Ukraine. In the situation that developed in the economy of Ukraine during this period, the structure of money circulation could not be different.

### Conclusions

So, on the basis of the conducted research, we note that money is one of the grandest discoveries during the existence of mankind. Being the most important factor in the stable functioning of the market economy, money directly affects the stability of the country's economic development, contributing to the maximum use of the capacities of enterprises, full employment of the population, etc. An effectively functioning monetary system is the platform on which the entire cycle of income and expenses is maintained, both of the country's economy at the macro level and the economy of enterprises at the micro level.

As the market transformation of Ukraine's economy deepens, the role of money in its development is growing noticeably. Money and the entire sphere of its circulation acquire special importance in the modern conditions of the organization of state regulation of the economy.

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