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CAPITAL MANAGEMENT - THE BASIS OF EFFECTIVENESS ENTERPRISES OF AGRICULTURAL SPHERE

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Summary. The article describes theoretical approaches to the interpretation of the economic essence of the category "capital". It is concluded that capital not only provides the production process, and is a reflection of the efficiency of business entities of agrarian sector of the economy, an integral part of the production cycle, its determinant and the driving force of expanded reproduction, which necessitates

an effective management structure to implement the strategy of financial policy of agricultural enterprises. The multidimensional nature of the concept of "capital"; the diversity of its characteristics, which are analyzed in the literature, broadens the understanding of the nature of capital and increase its role in ensuring the continuous production process, including in the agricultural sector of the economy.

Key words: capital, financial resources, capital structure, efficiency, profitability, capital management.

Capital is the basis for the creation and effective functioning of the enterprises of real sector of economy, including in the agricultural sector, due to its ability to generate cash flows and create new value, hence the need for a balanced system of management in all stages of the circuit with the modern trends of development of agricultural production.

The purpose of this paper is to analyze the theoretical approaches to the interpretation of economic essence of notion «capital» and the definition of its role in activity of the enterprises of agrarian sphere of economy.

Determined that capital not only provides the production process, and is a reflection of the efficiency of business entities of agrarian sector of the economy, an integral part of the production cycle, its determinant and the driving force of expanded reproduction, which necessitates an effective management structure to implement the strategy of financial policy of agricultural enterprises.

Capital as an economic category is a multidimensional concept, so it is important to focus on the sources of formation and the account of those characteristics that motivate owners, managers for the effective management of its structure in the process of implementation of business activity of agricultural enterprises. Such characteristics are the formation of the well-being of owners and employees, ensuring growth of market value, business efficiency, competitiveness in the conditions of unstable market environment functioning of enterprises.

Analyzed the effectiveness of the use of equity capital in agricultural enterprises Vinnytsia region and conclusions regarding ineffective management in the process of implementation of the strategy and financial policy aimed at increasing the profitability, competitiveness and ensuring food and national security.

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