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Regional aspect of formation: The potential of financial safety in agrarian enterprises of Ukraine

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The article deals with the potential of financial security, which forms the system of financial protection of vital interests of subjects of the agrarian sector through the guarantee of food security in the long-term, at the expense of reproductive level of financial support. It is proved that under the pressure of the external environment, leverage and financial mechanism tools that trigger the potential of financial security of agriculture can change, risk manifestation and economic depression of enterprises continue or stop. The importance of forming the aggregate value of the potential of financial security in the region is due to its component, which is capable of performing actions to mobilize the real and hidden possibilities of financial resources in a limited time period, to overcome the threats to a safe environment for the functioning of agrarian enterprises. The priority of financial support of agriculture of Ukraine according to indicators of intensity and efficiency of use of financial resources is singled out. A comprehensive indicator of potential of financial security is proposed. A differentiated approach to the clustering of the k-medium method – indicators of the use of financial resources as interdependence of the factors of the formation of the aggregate magnitude of the potential of financial security of agrarian enterprises in the regions of Ukraine was used. With the help of inductive system analysis, a model of a stable level of potential of financial security capacity based on net profit has been developed. The model is adequate, its statistical quality, significance and reliability are sufficient for forming the forecast level of potential of financial security of agrarian enterprises of the region. The developed methodology is based on the components of the protection of financial system of economic entities in the conditions of the restrictions of the choice of alternative sources of formation and distribution of financial resources, as well as the likelihood of their use.

Keywords: potential, financial security, financial resources, financial support, agricultural finance, agrarian enterprises, Ukraine

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INTRODUCTION

In the conditions of the financial instability, economic contradictions and the objective inevitability of processes and phenomena, there are preconditions and needs in the sources of the financial security of agriculture, which is characterized by the specificity of relations with financial institutions to strengthen the areas of investment activity, improve the safe environment of functioning agrarian enterprises. Along with this, the fundamentals of modern financial thought do not allow a point in the study of the state of inefficient financial management and fractality of problem areas of the potential of financial security of economic entities in view of the increasing dependence of the state on debt obligations. It should be noted that the importance of financial processes in agriculture of Ukraine is consistent with international commitments and is balanced through the specific interests of all entities of redistributive assets that can be fulfilled only if the synergy effect of the factors of the formation of financial security and their interconnection with food, budget, investment, debt security, as well as the security of the credit and financial sector.

The concept of formation of financial security of agriculture in the context of financial activity of agrarian enterprises is considered W. Coleman, G. Skogstad, M. Atkinson (1996), B. Fogue (1996), C.-H. Ling, H.-L. Yang, D.-Y. Liou (2009), W. Moyer and T. Josling (2002), M. Petrick (Petrick) – as a regulatory function of economic entities development with a justification of the principles of protection of their livelihoods; O. Zhydyak (2013), V. Korneyev (2009), T. Kuzenko (2010) – as an assessment of the sectoral level of financial support for the industry and the development of a strategy for financial security of agrarian enterprises in the regions; O. Baranovskyj (2004), M. Yermoshenko (2001), N. Davydenko (2017), N. Prokopenko (2009), S. Frunza (2010), V. Cybok (2005) – as an priority of ensuring the national and individual interests of the subjects through overcoming financial contradictions, the formation of effective capital and state control over its use, the formation of macro and microfinance stability. But, in this case, the formation of a safe level of financial development of enterprises in the agrarian sector of Ukraine remains unsatisfactory. There is a lack of targeted financing due to insignificant amounts of budget funds to support the development of the industry, imbalances in budgets, lack of equity funds of agrarian enterprises, and their inability to attract bank loans (Synchak and Vinska 2009). It promotes the transformation of market regulators of financial provision of agriculture and the formation of a safe environment for the functioning of enterprises through the effective use of corporate resources.

We believe that the problem of financial security in modern conditions is manifested in the economic indicators of the industry, the financial status of the subjects, their solvency and creditworthiness, payment discipline, changes in the structure of financing (growth of payables as opposed to the use of credits), reducing the competitiveness of the industry and the weakening of agrarian positions in the formation of food security, despite the increase in the level of profitability of the main activities in recent years. Therefore, the priority of this research is to develop a model for building the financial security of agrarian enterprises, taking into account disproportions and risks of the reproductive process of financial support of the industry.

METHODOLOGY

The potential of financial security of agrarian enterprises forms a correlation between the agrarian and financial policies of the country, provides general and specific principles for the implementation of state policy in the field of strengthening the country's economic development. The first ones include the priority of human and civil rights and freedoms; the priority of ensuring national interests; legality, unity, etc.; the others – the overcome of financial contradictions and balance of individual and national interests, the formation of efficient allocation of financial resources and capital and state control over their use, and the creation of macro- and microfinance stability (Prystemskyi 2015a, Bazarov *et al.* 1996, Akhmetshin *et al.* 2018).

Methodological peculiarities of forming the potential of financial security of agriculture and its specific manifestation are the objective basis which should be taken into account when evaluating the safe environment of functioning of agrarian enterprises, substantiation of economic

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incentives of production, determination of forms of financial support and directions of intensive and effective use of financial resources, etc. This provision is fundamentally important in the field of capacity building in agriculture, strengthening its position on the world market with a view to forming a certain level of financial stability, improving the conditions of use of existing and accumulated financial resources of entities (Tanklevska and Prystemskyi 2017, Trusova 2015).

The study of the level of the potential of financial security of agrarian enterprises is based on the ability to counteract risks in agriculture and involves a comprehensive study of financial security, which should be conducted in two directions. The first direction of research is connected with the study of external threats to the safe environment of the functioning of agrarian enterprises in the context of analyzing their financial situation and the emergence of risks. It is aimed at assessing the emergence of an unstable agricultural environment in general. The second direction of the study is to assess the regional aspects of the safe environment of the functioning of agrarian enterprises, to determine the indicators of their financial stability, independence, profitability, long-term liquidity and operational risks, taking into account the territorial features of their location (Hryvkiivska 2010).

The need for the first of the identified areas of research is due to the fact that agriculture in Ukraine is one of the leading spheres of the economy, the development and effectiveness of which directly affects the state of the potential of financial security of the country. Any changes in the structure of the financial support of agriculture immediately provoke a threat to the safe environment of the functioning of agrarian enterprises. Moreover, the dynamics of negative trends in agriculture affects the prolongation of the production, operational and financial cycles of economic entities, their inertia, the inability to quickly adapt to the dynamic pressures of a significant number of threats to the level of financial security. Therefore, it is necessary to study the tendencies of development of financial support of agriculture in general, as well as to evaluate such trends (Hryvkiivska 2011).

The second direction of analysis is related to the assessment of the structural and regional aspects of the formation of the potential of financial security of agrarian enterprises. Since the territorial location plays a decisive role in the functioning of the entities, the processes of financial security in the region have a more significant effect on the financial performance of the business than on the whole complex of financial relations in the middle of the enterprise. Against this background, state regulation is an important component of developing the potential of financial security of agrarian enterprises in the context of sectoral priorities, which helps to track the financial support and determine the criteria, parameters and indicators of financial security at the institutional, regional and micro levels. The regulatory function of the state embodies the marginal (minimum and maximum permissible) parameters of the financial security of agriculture. This allows to identify certain financial limitations for the occurrence of destabilization processes in the industry, as well as the manifestation of the financial crisis of the agrarian enterprises (Hryvkiivska 2011). The generalization of financial support criteria involves assessing the level of the potential of financial security potential of agrarian enterprises, which is proposed to be considered as a complex value, using the following methodology for calculating its integral indicator (Hryvkiivska 2010):

$$S_{PFS} = S_R + S_{PF} + S_{BA} + S_{MV} + S_{IA}, \quad (1)$$

where S_{PFS} – the integral level of the potential of financial security of agrarian enterprises, marks; S_R – a comprehensive indicator of the assessment of management efficiency, scores (calculated on the basis of indicators: profitability of assets, return on equity, total profitability of sales on gross profit, profitability of products); S_{PF} – a comprehensive indicator of the assessment of solvency and financial sustainability, scores (calculated on the following indicators: the ratio of current liquidity, the ratio of absolute liquidity, the ratio of payables and receivables, the ratio of provision of own working capital, the coefficient of maneuverability of equity); S_{BA} – a comprehensive indicator of the assessment of business activity, scores (formed on the basis of

indicators of turnover of assets, fixed assets, current assets, cash, equity); S_{MV} – a comprehensive indicator of the assessment of market stability, scores (includes the coefficient of autonomy, financial risk, turnover maneuverability, mobility and the index of a constant asset); S_{IA} – a comprehensive indicator of investment attractiveness assessment, scores (formed on the basis of indicators: net income, net profit per share, profit reinvestment ratio, sustainable economic growth rate, profit margin). The normative value is used by the sectoral indicator, which allows to assess the state of the agrarian enterprise in comparison with the industry average.

The comprehensive indicator ($S_R, S_{PF}, S_{BA}, S_{MV}, S_{IA}$) for determining the level of the potential of financial security is calculated using the method of dynamic rating estimation. To do this, in practice, when selecting the base of the reference rating, they introduce the concept of «reference enterprise», which has indicators that are consistent with the normative minimum value of the efficiency of the agrarian enterprises (Hryvkivska 2010).

In general, the methodology for defining a comprehensive indicator of the potential of financial security of agrarian enterprises using the rating number is as follows:

$$S = \sum_{i=1}^Z \frac{1}{Z \times N_i} \times K_i, \quad (2)$$

where S – is a comprehensive indicator for each component of the potential of financial security of agrarian enterprises; Z – the number of indicators used to assess the level of the potential of financial security of agrarian enterprises for each component; N_i – normative level for the i -indicator; K_i – is the i -indicator.

If the indicators meet their threshold values, the “reference enterprise” rating for each component of the potential of financial security of agrarian enterprises will be equal to 1, and the integral indicator $S_{PFS} = 5$. The calculation of a complex indicator for a particular agrarian enterprise in several periods ($S_{reporting\ period}, S_{last\ period}$) is carried out by substituting the corresponding values of the indicators into the formula for calculating the integral indicator. The calculation of the level of change (U) of the financial condition of agrarian enterprises is carried out according to the formula (Hryvkivska 2011):

$$U = \frac{S_{PFS_{reporting\ period}}}{S_{PFS_{last\ period}}}, \quad (3)$$

The assessment of the level of the potential of financial security of the agrarian enterprise (P), which is analyzed in comparison with the average data of the industry, is carried out as follows:

$$P = S_{PFS_{reporting\ period}} - 5, \quad (4)$$

Positive assessment of value (P) means better than medium level of financial security potential of agrarian enterprises, negative value (P) – low level.

Threats to the financial security potential of agrarian enterprises

From the standpoint of the external environment, the potential of financial security of agriculture forms a system of financial protection of vital interests of agrarian enterprises (long-term security of food security) at the expense of reproductive financial security (sources of financial resources formation). This allows you to lower the level of threats of business entities in risk conditions. Under pressure from the external environment, leverage and financial mechanism tools that trigger the financial security of the agricultural sector can change, risk manifestation and

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economic depression of enterprises continue or stop (The statistical compilation “Agriculture of Ukraine” 2017).

At the initial stage of the spread of foreign economic destabilization, the risk manifests itself when the financial security situation deteriorates rapidly and the volume of credit resources decreases. The largest distribution is taken on by the mechanism, the sequence of implementation of which in simplified form is shown in Figure 1.

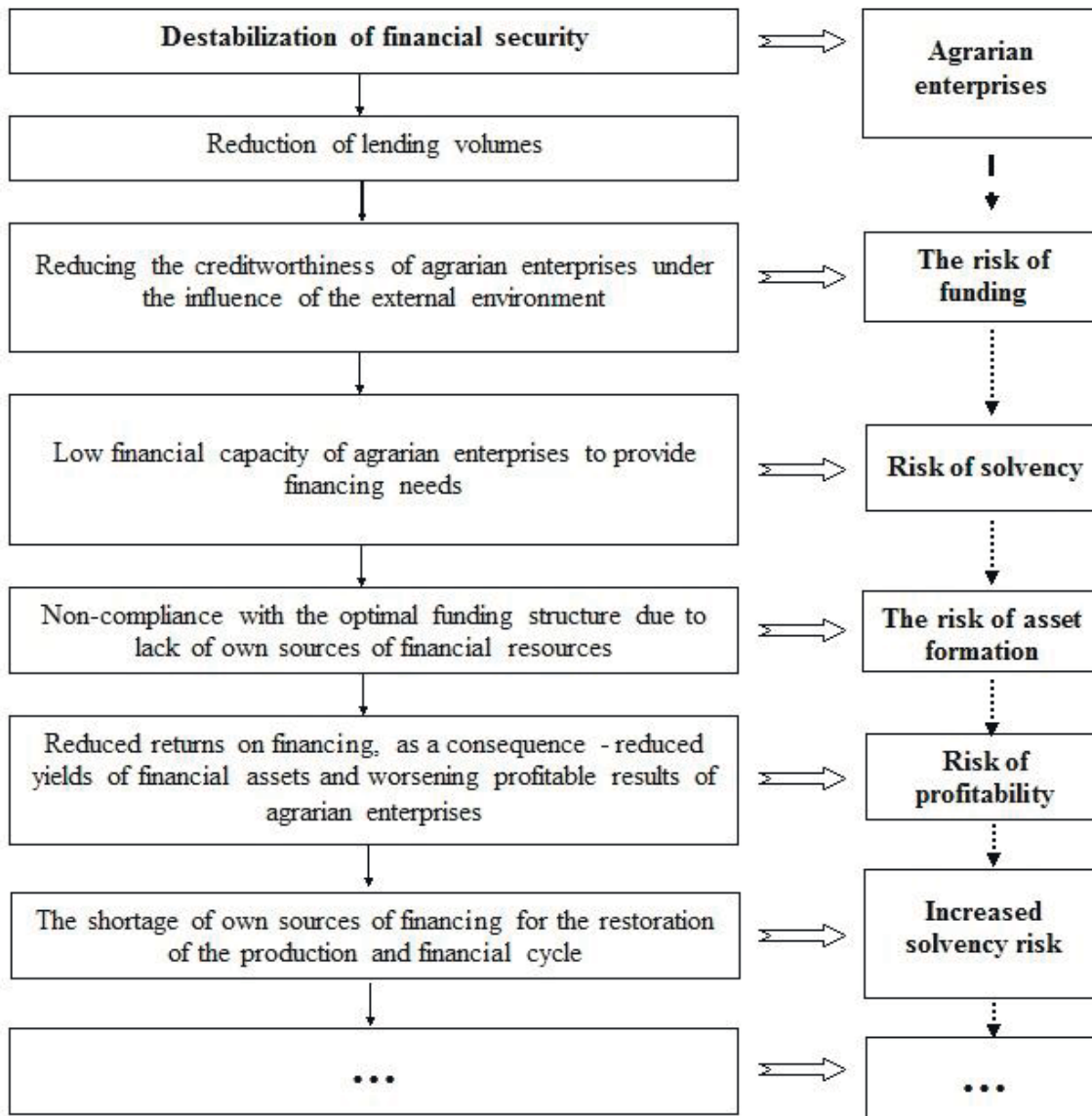


Figure 1. Manifestation of the effect of destabilization of financial provision on the potential of financial security of agrarian enterprises (Trusova 2015)

Thus, the destabilization of financial support leads to a reduction in the inflow of financial resources in agriculture and mass withdrawal of previously made investments. As a consequence of the reduction of credit resources, the requirements for the condition and reliability of borrowers become stronger. This external factor leads to a decrease in the creditworthiness of agrarian enterprises as the riskiest ones. At the same time, credit rates are increasing, which makes it even more difficult for borrowers to attract financial resources for funding (Trusova 2015).

Reducing the creditworthiness of agrarian enterprises in the period of the greatest increase in the impact of risk, on the one hand, and the rise in prices of loans on the other, leads to a limited amount of funds attraction and the emergence of financing risk (Herasymenko 2009). Lack of financial resources, in turn, leads to a risk of solvency and manifests itself in the inability to acquire,

to the extent necessary, current assets and assets for which there is deterioration. Along with this, investments and current expenditures on protection and rational use of natural resources in agriculture are reduced (Kyzym et al. 2003).

The result of the above-mentioned processes is the reduction of revenues and the deterioration of the performance of agrarian enterprises, provoking a risk of profitability, and in the future, due to lack of financial resources for the restoration of the next production cycle, leads to increased solvency risk (Trusova 2015). Another variant of the manifestation of the impact of risk on the potential of financial security of agriculture is the result of the destabilization of the money market and the intensification of inflationary processes. The most obvious ways of minimizing it are to reduce the monetary assets of agrarian enterprises (Figure 2).

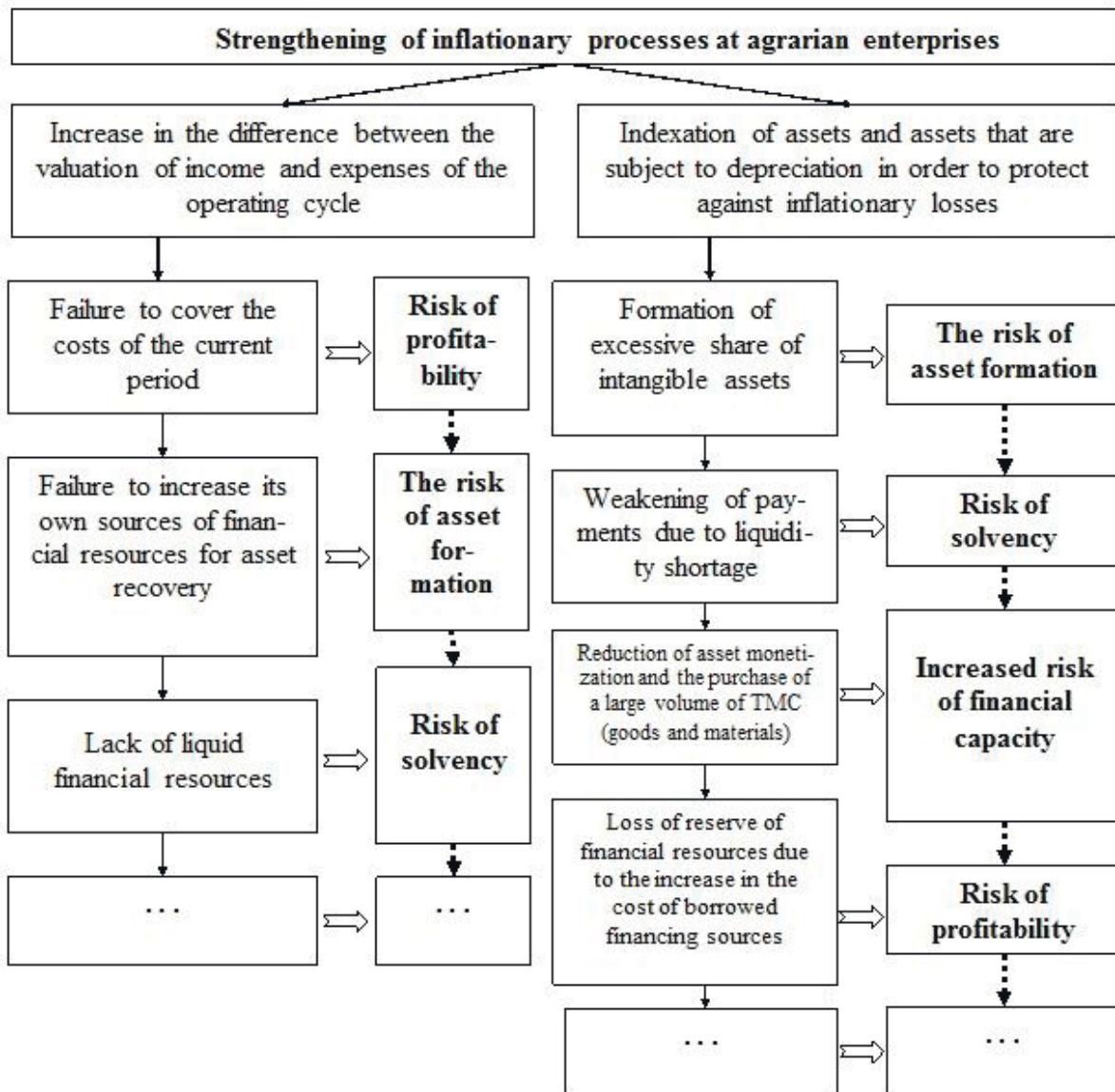


Figure 2. Manifestation of the effect of destabilization of the money market and increasing inflation on the financial security potential of agrarian enterprises (Trusova 2015)

This phenomenon is known in practice as the “flight to real assets”. Since the cost of real assets increases as inflation rises, and the availability of own sources of financial resources that can be devalued is minimized, such a “flight” really helps to avoid significant losses. However, in case of use of the subjects of this protective mechanism, the optimal structure of the formation of financial resources is violated, which makes it impossible to profitability of agricultural production and causes the risk of formation of assets (Trusova 2015).

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Lack of money complicates payments with suppliers, creditors, employees and leads to the risk of solvency of agrarian enterprises. Ultimately, the maneuverability of own sources of financial resources formation is decreasing and destabilizing manifestations are intensifying. In addition, the accumulations of excessive volume of own a current asset requires an increase in financial costs for their storage, which causes losses and ultimately leads to a risk in profitability.

RESULTS AND DISCUSSION

The dynamics of the studied indicators (the intensity of using financial resources and sources of funding, the effectiveness of using financial resources and sources of funding, financing risks, the intensity of financial processes and financial support) confirms the determinism of financial provision of agriculture (Table 1).

Table 1. Assessment of financial provision of agriculture in Ukraine (The statistical compilation "Agriculture of Ukraine" 2018)

Indicators	2012	2013	2014	2015	2016	2017	2018
Indicators of the intensity of the use of financial resources and sources of funding							
The turnover of financial resources	0.72	0.68	0,70	0.93	1.06	1.04	1.15
Turnover of sources of financing	0.34	0.34	0,29	0.31	0.30	0.38	0.35
Indices of turnover of financial resources	1.00	0.94	1,03	1.32	1.14	0.98	1.11
Revenues of sources of funding	0.50	1	0,85	0.97	0.96	0.90	0.92
Comparative index of indicators of the the intensity of financial resources	0.50	0.51	0,71	0.82	0.85	0.91	0.98
Comparative index of intensity indicators for using funding sources	0.51	0.54	0,51	0.47	0.32	0.34	0.29
Indicators of the effectiveness of the use of financial resources and sources of funding							
Profitability of using financial resources	9.65	5.45	5,71	11.62	11.51	21.02	7.47
Profitability of financing	2.03	1.84	2,28	5.07	6.76	11.53	4.21
Profitability indexes of using financial resources	2.14	0.56	1,05	2.04	0.99	1.83	0.36
Profitability indexes of funding	1.80	0.91	1,24	2.22	1.33	1.71	0.37
Comparative performance index of use of financial resources	1.53	17.58	x	8.13	7.88	7.70	1.38
Comparative performance index of financing	1.72	2.71	x	7.14	9.01	18.02	3.86
Financial Risk Indicators							
Risk indicators of financing	0.81	1.12	1.07	1.75	0.85	0.70	0.82
Risk finance indexes	1.01	1.38	0.96	1.64	0.49	0.82	1.17
Comparative risk factor index	0.59	0.60	0.56	0.91	0.57	0.51	0.46
Indicators of the intensity of financial processes and financial support							
Indices of growth of financial resources	1.18	1.42	0.49	1.16	1.11	1.08	0.93
Indices of growth of sources of funding	1.32	1.57	0.99	1.18	1.13	1.10	0.92
Comparative index of intensity of financial processes	0.91	1.46	0.85	1.17	1.37	1.24	1.26
Comparative index of intensity of financial security	1.13	2.12	1.71	1.82	2.13	1.43	1.56

In any case, in our opinion, the destabilization processes and cyclical changes in the financial provision of agriculture in Ukraine, under the conditions of intensity and effective use of financial resources, are complicated in comparison with the analysis of financing risk. Therefore, we did not approach financial support of agrarian enterprises from the point of view of identifying financing cycles, but from the point of view of studying the efficiency of financial processes of the

industry, as well as determining the intensity of financial provision of economic entities (Takhumova et al. 2016).

Under the ideal conditions of the financial environment and the achievement of the marginal lending capacity for all the same type of users of the agricultural market and, in particular, agrarian enterprises that form the volume of gross agricultural products and have similar financial security operations, they must have equal access to credit resources and equal interest rates (Dragan 2013). On the one hand, the average weighted cost of attracting financial resources from commercial banks is important in this process, and on the other hand, the borrower's ability to return both the amount of debt on financial liabilities and interest on using borrowed funds in accordance with the terms of a loan agreement.

The interdependence of loans granted to enterprises from agricultural GDP confirms the positive variability of the indicator of credit intensity (calculated as the ratio of loans granted for agriculture to GDP of agriculture), which has a pronounced synchronization of growth of 3.9 UAH in 2005 to 26.5 UAH in 2018 (Figure 3). However, on the other hand, the tendency of the reverse indicator – the loan yield (calculated as the ratio of agricultural GDP to the volume of loans provided to agriculture) characterizes the decline in the efficiency of the use of financial resources, rather than the deterioration of financial provision of agriculture (National Bank of Ukraine).

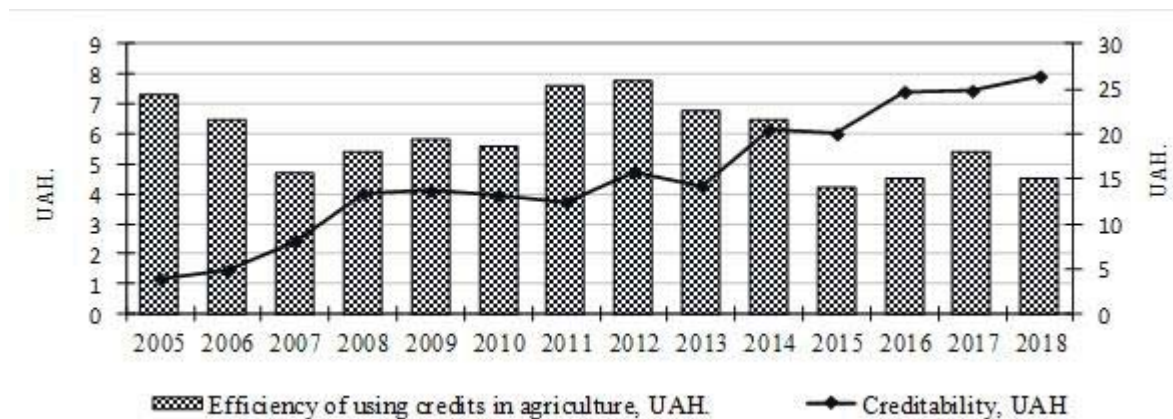


Figure 3. Creditability and efficiency of using loans in agriculture of Ukraine (National Bank of Ukraine)

Further analysis

In the context of the analysis of the financial situation and the study of the external threats to the safe environment of the functioning of agrarian enterprises, a detailed analysis of the potential of financial security (Figure 4) is required in detail. Thus, for 2011-2018, the indicator of current liquidity, which has grown almost 4 times and, in average, is 0.697, confirms the solvency and financial stability of the agrarian enterprises market. The absolute liquidity indicator has a tendency to a sharp increase of more than 2.5 times, but its average value does not exceed the optimal level, and represents only 10.8% of the coverage of current liabilities within the real financial resources of the entities. At the same time, the ratio of payables and receivables of agrarian enterprises of Ukraine increased by 30.7%, which confirms the dependence of the subjects on the debt obligations; on 1 UAH of accounts payable has an average of only 0.07 UAH of receivables. Indicator of the provision of own working capital during the research period decreased by 27.8%. Over the last four years (2015-2018), it has a tendency for rapid deterioration (by 36.7%) due to inefficient use of financial resources. However, its level is sufficient for the formation of a stable financial security potential of agrarian enterprises (State Statistics Service of Ukraine).

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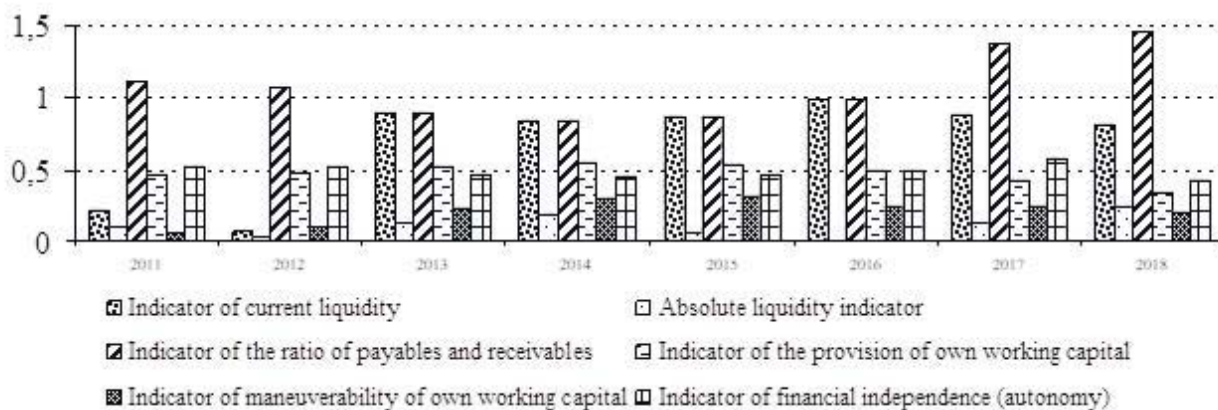


Figure 4. Indicators of the potential of financial security of the agrarian enterprises of Ukraine (State Statistics Service of Ukraine)

The indicator of maneuverability of own working capital for 2011-2018 has accelerated more than 3.5 times, that is, the value of own working capital allows to form and cover an average of 47.8% of the lack of working capital stock in the operational and financial cycles of agrarian enterprises, thus providing a safe environment for the functioning of the latter. The indicator of financial independence (autonomy) for the period of 2011-2018 has decreased by 19.2%, indicating that there is a threat to the formation of a stable financial security potential, due to the loss of real opportunities to provide sufficient amounts of own sources of funding and the ability to increase their size (State Statistics Service of Ukraine).

The study of indicators of business activity of agrarian enterprises of Ukraine shows that there is a negative tendency towards the growth of the share of overdue payables in the total amount of loans granted to agricultural entities – from 6.5% in 2012 to 12.7% in 2018 (Figure 5). In addition, in the period of 2011-2018, an increase in the share of current assets in the accounts receivable increased by 31.5%, the share of receivables in the total volume of current assets by 24.5% and in the structure of property – by 12.1% (State Statistics Service of Ukraine). Thus, according to the general trend of cyclical destabilization processes of forming a stable financial security potential of agrarian enterprises, it should be noted that its condition deteriorated significantly due to the protracted political and economic crisis, the exacerbation of debt security of economic entities and the inefficient management of financial resources available at the disposal of the latter.

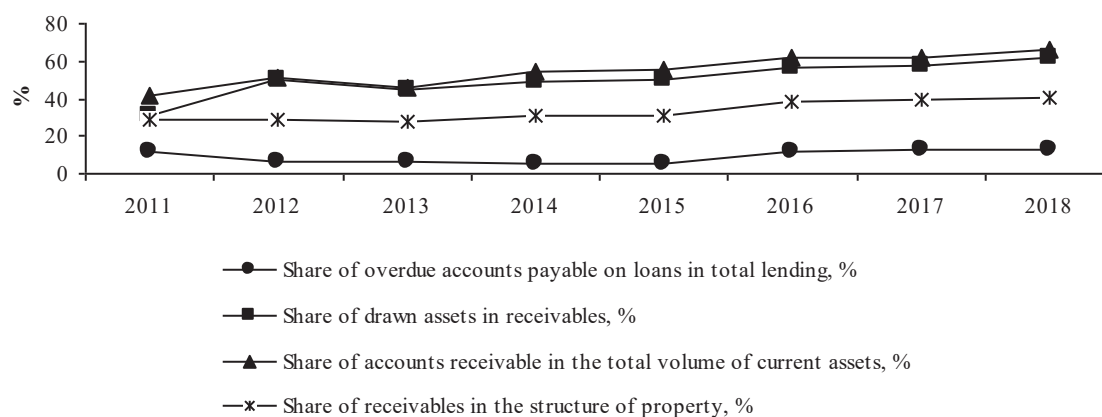


Figure 5. Indicators of business activity of agrarian enterprises of Ukraine (State Statistics Service of Ukraine)

Integral analysis

Potential of financial security of agrarian enterprises according to a differentiated approach to the formation of its stable level in the regions determines the changes (strengthening, depression) of factors (ready-made goods, accounts receivable, use of cash and current financial investments, long-term bank loans, short-term bank loans, state support) of influence on the overall level of financial security industry. A further study shows that the growth of one of the factors causes the growth of another and vice versa (Prystemskyi 2015b, Prodanova et al. 2019). The clusterization of regional indicators of the use of financial resources of agrarian enterprises of Ukraine allows to determine the standard of a stable level of the potential of financial security as interconnectedness of profiles in the length of the vector of the integral index, calculated as follows (Hryvkivska 2006):

$$I\Phi\Pi = \sqrt{\sum_{i=1}^n X_i^2}, \quad (5)$$

where x_i – factors (financial indicators) of the length of the integral index, $i = 1, \dots, n$ – profiles of the potential of financial security (in our case, $n = 6$).

It is worth noting that in some cases the length of the integral index in the homogeneity of the observation vectors may have a meaningful interpretation. For example, when a set of cluster elements is used, the matrix (n) of the $\{S_{ij}\}_{n \times n}$ inter-element balance is used, where S_{ij} – annual volumes of financial resources from the i -source in j -region; so it is usually taken (Hryvkivska 2006):

$$r_{ij} = \left(\frac{S_{ij}}{\sum_{1 \leq j \leq n} S_{ij}} + \frac{S_{ji}}{\sum_{1 \leq i \leq n} S_{ji}} \right) \div 2, \quad (6)$$

The level of the potential of financial security potential of agrarian enterprises in the region, using efficiency indicators (classical scheme of calculation – profit-to-expenditure ratio), is the basis for building a generalized indicator of the level of financial security of agriculture, calculated as the average geometric indicators of efficiency – factors for building the financial security of the industry. Taking into account the importance of financial resources as a factor in the formation of the level of financial security potential, we consider it expedient to consider the impact of the components of financial resources: efficiency of use of ready-made goods, efficiency of receivables, efficiency of use of cash, their equivalents and current financial investments:

$$IPFS = \sqrt[6]{E_{fp} \times E_{rd} \times E_c \times E_{ttl} \times E_{stl} \times E_{gs}}, \quad (7)$$

where, $IPFS$ – an integrated level of the potential of financial security of agrarian enterprises in the region; E_{fp} – efficiency of the use of ready-made products; E_{rd} – efficiency of accounts receivable; E_c – efficiency of the use of cash and current financial investments; E_{ttl} – efficiency of using long-term bank loans; E_{stl} – efficiency of using short-term bank loans; E_{gs} – the effectiveness of state support.

It is determined that the growth of the value of one of the factors of the integral index causes the growth of another and vice versa (Table 2). From the analysis of factors (financial indicators) of a stable level of the potential of financial security of agrarian enterprises in the region from the standpoint of components of financial resources, the cluster 4 is chosen as the reference, where all the indicators in comparison with the cluster 6 are the highest.

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Table 2. Selection of a reference module based on performance indicators, 2016-2018

Efficiency	Cluster 1	Cluster 2	Cluster 3	Cluster 4	Cluster 5	Cluster 6
Ready-made goods	18.2	17.3	21.4	59.6	22.1	25.6
Accounts receivable	13.2	12.2	18.6	24.9	18.5	19.4
Use of cash and current financial investments	23.4	28.4	73.2	160.6	104.1	144.6
Long-term bank loans	36.2	53.5	64.3	97.7	64.5	70.4
Short-term bank loans	61.8	74.0	65.4	189.4	108.4	112.8
State support	79.3	139.9	178.5	247.0	185.2	194.1

The correctness of the choice is confirmed by the data of the profitability of the main activity, which also reproduces the effectiveness of the components of financial resources (Figure 6).

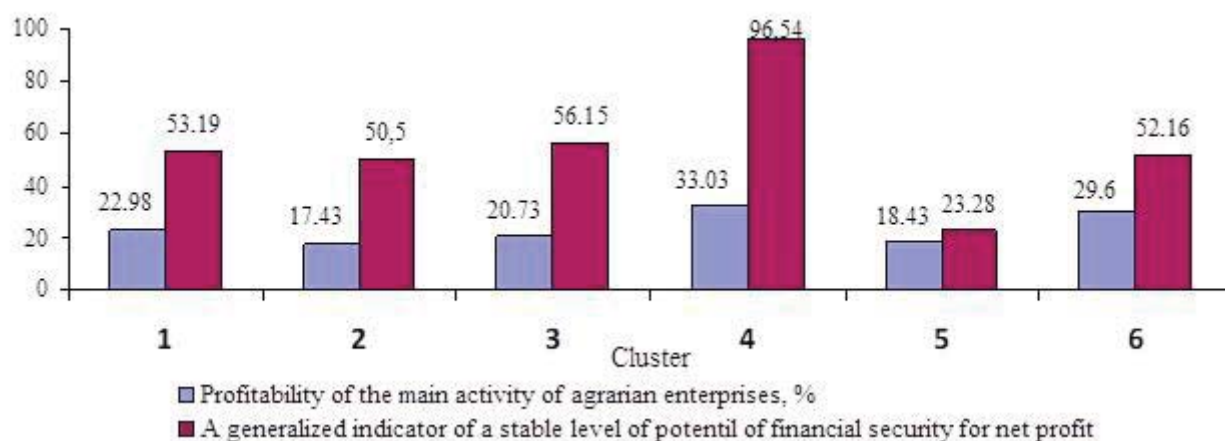


Figure 6. Standard cluster of a stable level of the potential of financial security of agrarian enterprises in the region of Ukraine at net profit

The results of the study show that the most significant impact on the aggregate of factors is made by the state financial support and the volume of long-term loans of banks. However, the latter factor is represented not only by long-term credit resources, but also by the volume of leasing operations that are vital in agriculture.

CONCLUSION

Thus, the formation of the potential of financial security of agrarian enterprises should provide strategic management that enables them to adapt effectively to a changing environment, to prevent and neutralize unwanted risks and threats, and to achieve long-term financial results.

Proceeding from the state of functioning the industry in Ukraine and focusing on the tendencies of the development of the world agrarian market, we consider it expedient to develop the potential of financial security of agrarian enterprises on the basis of an aggregated model of strategy of financial risk management, capital management strategy, financial management strategy and anti-crisis financial strategy.

In particular, on the part of the state, the need to be stabilize the level of potential of financial security to be stipulates: increasing the internal redistribution of financial resources between the subjects of the agricultural production market, through the implementation of the state policy of financial support to agriculture; promoting the development of financial relations between agrarian enterprises through the extension of leasing services and other alternatives to attracting financial resources to agriculture; maximizing the risk of financing and investment in agriculture.

Due to the functioning of the mechanism of state regulation of financial security, which is based on effective state support of agriculture, it is possible to restore and maintain the food independence of the country at the appropriate level, in connection with which it is necessary:

- To strengthen the stimulating function of taxes, redistribution of public funds in favor of further development of agriculture through the implementation of individual state development programs and the creation of targeted support funds;
- To distribute leasing and other alternative loans for attracting financial resources to the agrarian sector);
- To develop microcredit for small enterprises – subjects of entrepreneurial activity in agriculture in the framework of realization of state programs supporting development of small and medium business;
- To maintain the activities of small private agricultural farms by compensating the interest rate, taking into account the objective need for using long-term and short-term loans, as well as maximizing the risk through the development of agrarian insurance;
- To realize investment-innovation strategy of agricultural development and carry out fundamental researches of a branch nature, in the conditions of the budget financing of these processes in the near future.

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