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THE IMPACT OF EXTERNAL FINANCIAL RISKS ON ENTERPRISE ACTIVITIES

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Abstract:
The article describes the main types of external risks in the economic activity of the enterprise, their influence on the performance of the enterprise is investigated. The essence and types of financial risks are considered, the influence of financial risks on the management of Yavir enterprise, the main ways of identification of financial risks and measures for their overcoming are determined.

Keywords: risks, impact of financial risks, economic decisions, farm Yavir economy.

Formulation of the problem. In the current stage of development of economic relations on the activity of enterprises is influenced by a significant number of factors that cover organizational, technological, economic and financial aspects. Particularly important among such issues is the need for capital in enterprises through the formation of financial resources from various types of sources. The main criterion for the formation of the aggregate risk of the enterprise is its financial component, which, in turn, depends on the level of financial leverage (indicator of the ratio between debt and equity). The financial activity of the company is fraught with many risks. Among the various types of risks in an entity's operations, financial risks are particular in that they threaten its continued effective operations. Their impact causes a decline in the financial performance and financial sustainability of the enterprise. The agrarian industry is one of the main budget-makers and occupies about 40% in the commodity structure of exports. Over the last five years, the agrarian sector of the Ukrainian economy has been supporting the upward trend, which is the main source of foreign exchange earnings in Ukraine and a key factor in maintaining the trade balance.

Analysis of recent research and publications. I.A. Blank notes that the term "risk" has a rather ancient etymology, originating from the primitive community, for example, primitive people gambling assessed the risks. The scenes of such games can often be found both in Egyptian burials and in ancient vases. In his original interpretation, he was referred to by Homer as "the danger of maneuvering between the rocks." The term "ridsikon", Latin for "ridsicare", French for "risdoe" and more are associated with this definition.

The beginning of the theoretical study of economic risks can be considered the works of the founders of the classical theory of political economy: A. Smith, D. Ricardo, J. Century. Mill and S. Senior, in which, in essence, the classical theory of economic risk was developed. Among the main tenets of classical political economy in the context of risk perception and management, these authors highlight the following:

- the profit of the enterprise consists of interest on invested capital, wages of the entrepreneur and payment for risk;
- profit increases along with the risk but at a lower rate;
- the hired employee does not risk, so he receives not a fixed income, but a fixed wage;
- risk is treated as the expected amount of losses.

In neoclassical risk theory, the entrepreneur, when deciding under uncertainty, considers the size of the expected profit and the magnitude of its possible fluctuations, whereas the classical theory considers only the negative value of the result, that is, the loss.

The next stage in the development of risk theory is related to the formation of Keynesian theory. J.M. Keynes identified the third type of risk, namely inflation risk and, in the context of criticism of the "invisible hand of the market", argued the need to increase government intervention in the economy in order to reduce the risks associated with reducing the purchasing power of the national currency.

The aforementioned theories did not distinguish between "risk" and "uncertainty"; for the first time, such a division was proposed by Nobel laureate F. H. Knight, who considered risk as an estimate of probability in any way, but uncertainty as a situation in which it was impossible to estimate the same and subjective. Obviously, such an interpretation of uncertainty is at odds with most current risk management theories, but in the course of his research he has succeeded in establishing a correlation between profit and risk, which subsequently formed the basis of modern theory of financial risk. In general, F.H. Knight is considered to be the founder of the development of the economic uncertainty problem, and his axiom that it is impossible to eliminate the uncertainty of the future in business is still relevant.

B. Reisberg's current economic vocabulary treats uncertainty as the lack of information about the conditions in which economic activity will take place, the

low level of predictability of these conditions.

According to O.A. Lobanov and A.V. Chugunov uncertainty is the objective impossibility of acquiring absolute knowledge of the objective and subjective factors of the functioning of the system, ambiguity of its parameters. The greater the uncertainty in making an economic decision, the greater the degree of risk. Shershnev Z.E. notes that from the point of view of strategic enterprise management, uncertainty is one of the characteristics of numerous phenomena considered by management theory and practice: behavior of an individual or a group of individuals, organization as a whole, decision making of different types; estimation of forecasts; strategy development and more.

The purpose of the study is the impact of external financial risks on the enterprise.

Outline of the main research material. The peculiarities of production and economic activity at agricultural enterprises, due to the seasonal nature of production, the influence of numerous poorly predicted factors, including those determined by changing natural and climatic conditions, on the condition and dynamics of the raw materials market, create a situation of instability of external economic conditions of enterprises. Given the systematic financial and economic crisis in Ukraine and the acute shortage of financial resources, the functioning of agricultural enterprises is unstable. These factors influence the financial and economic condition of enterprises.

Let us dwell in more detail on identifying the main tendencies of functioning of agricultural enterprises in the current economic conditions and investigating their correlation with risks, which is necessary for further identification of risks in the activity of peasant farm "Yavir". The study will be carried out on the example of peasant farm "Yavir"

Table 1

The main financial and economic indicators of activity peasant farm "Yavir"

Indicator	2017	2018	2019	2019 deviation from 2017p, (+;-)
Net sales revenue	16952,1	24637,4	12356,5	-4595,6
Cost of sales	15425,8	23810,7	11426,6	-3999,2
Financial result before tax	1526,3	826,7	929,9	-596,4
Net profit	1526,3	826,7	929,9	-596,4
Balance currency	14582,3	15667,9	13659,2	-923,1
Equity	7418,4	8590,7	9608,9	+2190,5
Capital raised	7163,9	7077,2	3030,1	-4133,8
Non-current assets	3254,8	3248,15	2920,7	-334,1
Current assets	11327,5	12419,8	9718,3	-1609,2

During the period under review, peasant farm "Yavir" reduced its net sales revenue by 4595.6 thousand UAH, while at the same time the cost of production decreased by 3999.2 thousand UAH. This led to a decrease in the financial result before tax. The amount of equity in 2017 - 2019 increased by UAH 2190.5 thousand, while the amount of attracted capital decreased by UAH 4133.8 thousand. The table shows that the capital structure is satisfactory throughout the analysis period since equity is more than half of all capital. Equity increased from 55% in 2018 to 70% in 2019. At the same time, peasant farm "Yavir" in 2017 - 2019 shows a stable increase of financial resources. It should be noted that the financial results of peasant farm "Yavir"have improved significantly compared to 2018.

Table 2

Composition, structure and dynamics of equity peasant farm "Yavir"

Balance sheet items	2016p		2018p		2019p		Absolute deviation, ths.
	ths.	%	ths.	%	ths.	%	
Registered (share) capital	2,15	0,02	7,0	0,08	7,0	0,07	+4,45
Additional capital	3255	43,87	2920,7	33,64	2920,7	30,39	-334,3
Undivided profit	4161	56,09	5751,3	66,20	6681,2	69,53	+2520,2
Equity of everything	7418	100,0	8679,0	100,0	9608,9	100,0	+2190,9

Thus, as of the end of 2019, the surveyed economy has a total equity of UAH 9608.9 thousand. In recent years, we see its increase by 2190.9 thousand UAH. The value of the company's equity is formed by only three items, namely: registered (share) capital, additional capital, retained earnings (uncovered loss). The magnitude of registered (authorized) capital and additional capital has not changed during the study period, which indicates the stability of the functioning of the economy. The main reason for the identified positive dynamics of equity is the increase in the amount of retained earnings during 2017-2019 and, accordingly, the increase in the share of this article in equity by 37%.

Consider the liquidity indicators to assess their dynamics over the study period.

Table 3

Dynamics of relative liquidity ratios peasant farm "Yavir"

Indicators	2017	2018	2019
Current ratio	1,6	1,95	3,20
Quick liquidity ratio	0,72	0,84	1,30
Absolute liquidity ratio	0	0,199	0,10

The current liquidity ratio characterizes the ratio of current assets to current liabilities and, for normal operation, to be greater than one, its growth is characterized by positive trends in the enterprise.

The table below shows that peasant farm "Yavir" is characterized by relatively high values of the coverage ratio, in current assets are 1.5 - 2 times higher than current liabilities, which indicates a positive position in the enterprise. Such dynamics of this indicator indicate a low level of financial risk.

The quick liquidity ratio characterizes the ability of the enterprise to repay current liabilities with current assets less stocks. Western analysts recommend a quick ratio of more than 0.5. A sufficient ratio of fast liquidity is the ratio of 1: 1.

he ratio of fast liquidity characterizes the expected solvency of the enterprise in the short term, the period equal to the average duration of one turnover of receivables, provided its timely repayment.

From the point of view of the analysis of economic activity, the indicator of instantaneous generation of funds, at the expense of the most liquid assets, is much more informative. Such an indicator is the absolute liquidity ratio, which is defined as the ratio of cash in an entity's accounts to current financial investments that can be instantly transformed into cash to current liabilities of an enterprise. The normative value of this indicator is traditionally set at 0.2.

The calculated data show a low value of the entity's absolute liquidity ratio. As for the standards of this indicator, in 2018 the company reached its normative value. But in 2019, that figure is 0.1. The calculations of this indicator at peasant farm "Yavir" indicate that it is maintained at the proper level. The existence of risks affecting the performance of economic entities may, first of all, be determined on the basis of an analysis of the existing state and patterns of development of the enterprises and the industry in which they operate. The object of this study is the agricultural enterprises of Vinnytsia region and peasant farm "Yavir". The accounting and statistical reporting of farms, data of the Main Directorate of Statistics and information of the State Statistics Service of Ukraine on the results of activities of agricultural enterprises for the period from 2017 to 2019 were used as information support.

It is well known that agriculture is one of the sectors with the highest level of exposure to the risks that cause uncertainty in the result specific to agricultural production. In Fig. 1 shows the share of profitable farms in Ukraine in 2019. As can be seen from the figure, the share of profitable farms is 89.7%, that is, the majority of farms engaged in the production of crop products are profitable and in the coming years this trend will continue to persist, because there is a high demand for products.

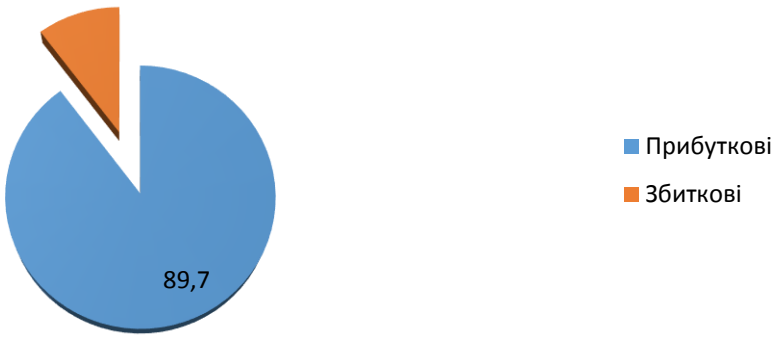


Fig. 1 *The ratio of profits and losses of farmers in Ukraine in 2019.*

One of the indicators of the risk protection of agricultural enterprises is the profitability of production of products, which has been gradually decreasing in Ukraine over the last 5 years.

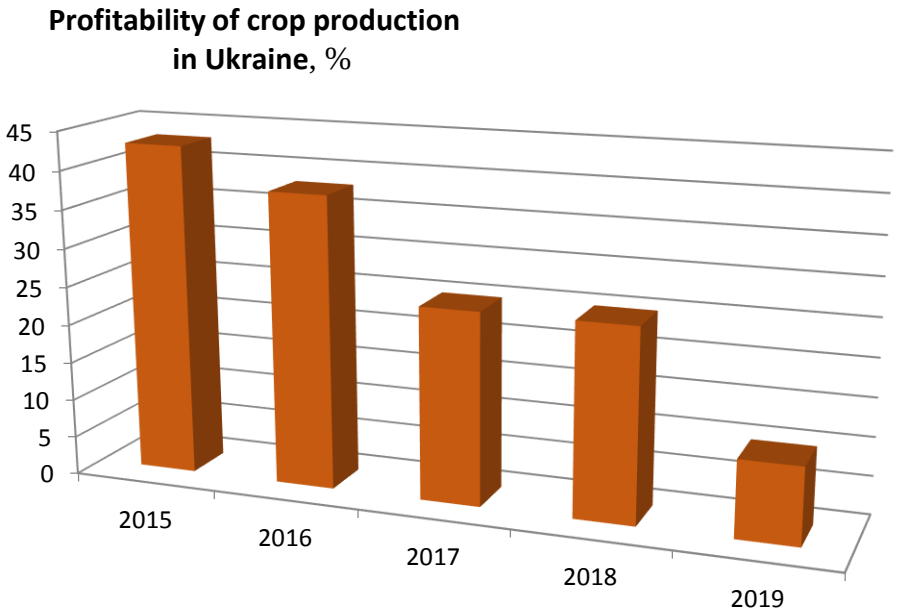


Fig. 2. *The level of profitability of crop production in Ukraine.*

According to Fig. 2, during 2015-2019, the industry experienced a significant decrease in net profit from sales of enterprise products, while 2015 was a year of significant production boom. However, in 2016, profits began to decline again.

Table 4

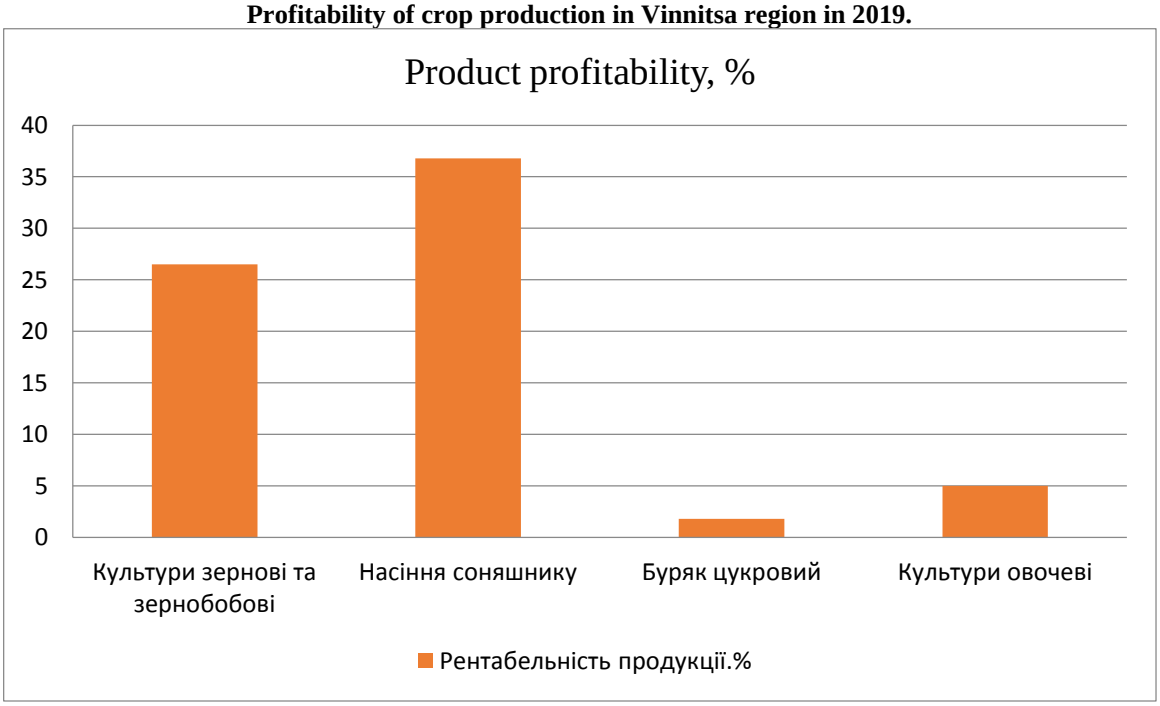
Dynamics of profitability of crop production in Ukraine,%

Indicator	2017	2018	2019	Відхилення 2019р від 2017р, (+;-)
Grain	25,0	26,1	6.3	-18,7
Sunflower seeds	41,3	30,3	22,2	-19,1
Sugar beet	12,4	-2.2	-16,3	-28,7
Potato	10,0	7.6	4,2	-5,8
Open ground vegetables	15,6	10,3	11,7	-3,9

It is well known that the Vinnytsia region is the leader of agricultural production. We distinguish its indicators of profitability of products on farms.

Table 5

Profitability of crop production in Vinnitsa region in 2019.



We compare the performance of the investigated peasant farm and evaluate it by generalizing the indicators.

Table 6

Dynamics of peasant farm Profitability Indicators

Indicator	2017	2018	2019	2019 deviation from 2017p, (+;-)
Return on Assets on Net Income	10,4	5,2	9,0	-1,4
Return on equity	20,5	9,6	10,16	-10,34
Return on working capital	13,4	6,6	8,6	-4,8
Profitability of sales	9,0	3,3	10,8	+1,8

An analysis of the data in the table shows that the return on assets has decreased over the period. This is due to the fact that in 2018 the total profit of the company decreased compared to the previous period and the average value of assets. Return on equity is characterized by the level of return on equity invested in a given enterprise. This indicator is of greatest interest to existing and potential owners, shows the amount of profit received per one hryvnia of the owners' capital. Over the period under review at Yavir SFG, the return on equity and working capital decreased. The profitability of the sales of the economy increased by 1.8p., But compared to 2018 it increased significantly. This indicator on Yavi r farm is almost the same as in Ukraine as a whole, which shows the sustainability of farms.
The indicators that characterize the state and development of crop production as a branch of agricultural production include the following: the size of the acreage used for cultivation; crop yields; gross harvest of crops. Positive trends are noted and the dynamics of acreage under the production of crop products. Table 7.

Table 7

The acreage of agricultural crops in Ukraine, thousand hectares.

Indicators	2015	2016	2017	2018	2019
Cereals and legumes	14739	14401	14624	14839	15318
Sugar beet	237	292	316	276	222
Sunflower	5105	6073	6034	6117	5928
Potato	1291	1312	1323	1319	1309
Vegetables	446	447	445	439	452

The area under cultivation of cereals and legumes increased by 579 thousand hectares in the studied period, but from sugar beets slightly decreased from 237 thousand hectares in 2015 to 222 thousand hectares in 2019. The volumes of acreage under sunflower cultivation in comparison with 2015 in Ukraine increased at 823 thousand hectares, potatoes at 18 thousand hectares, vegetables at 96 thousand hectares.The average yield of grain and leguminous crops in Ukraine was highest in 2018 - 47.4 centners per hectare, the lowest in 2019 - 41.9 quintals per hectare. Fig. 3.

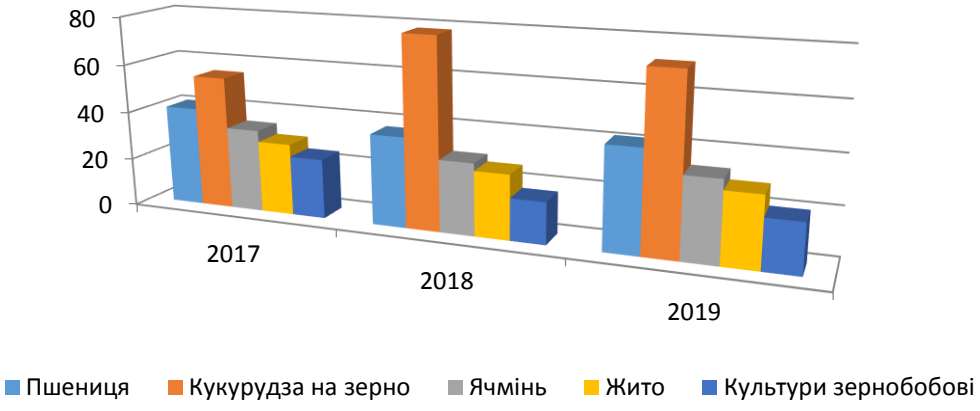


Fig. 3. *Grain yields in Ukraine, from 1 ha of harvested area.*

Accordingly, production volumes of crop production fluctuated. Grain and legume production in 2019 slightly increased compared to 2017 and amounted to 751432 thousand tonnes.

Fig. 4. *Grain production in Ukraine, thousandth cent*

Gross production of cereals and legumes in the current marketing year increased by 132266 thousand tons compared to 2017. The prerequisite for this was an increase in acreage from 14623 thousand hectares to 15318 thousand hectares.

The surveyed Yavir farm is engaged in the production of cereals, legumes and industrial crops. The main crop in terms of production is corn for grain, whose share is 58.54% of the total production.

Table 8

Production structure of Yavir farm in 2019

The name of the culture	Sowing area, ha	Production volume	
		c	pa %
Cereal and leguminous crops	299,27	32612,4	79,84
- winter wheat	100	8700	21,3
- corn for grain	199,27	23912,4	58,54
Cultures are technical	180	8231	20,16
- soy	80	4560	11,16
- winter rape	100	3671	9,00
Total:	479,27	40843,4	100

The increase in acreage and the increase in the gross harvest of grain and leguminous crops in Ukraine testify to the potential of agricultural production. Unfortunately, the index of prices of sold crop products is of non-equilibrium value, which is a problem of the grain market development in Ukraine.

It should be noted that under favorable economic conditions, the price of any product should compensate the manufacturer for all costs incurred by him. The incentive for the manufacturer is the economic effect of production - sales, which depends on the cost. The volatility of product prices limits the reproductive potential of agricultural enterprises and prevents producers from generating sufficient accumulation of accumulation due to the volatility of their income.

Agricultural companies are mostly forced to sell grain during the threshing period and shortly after harvest, which inevitably leads to a decrease in domestic prices. Thus, in the period of harvest, the average purchase price for cereals and legumes in August-September is much less than in March-April for the same products. In such circumstances, the economic interest of agricultural enterprises to produce grain diminishes.

"Pricing policy should take into account the interests of all participants in the market system: the state, the manufacturer, the consumer. The manufacturer is currently in the worst shape, so it must be supported by helping to increase its revenue by guaranteeing a minimum bid price that will provide an average rate of return for all assets involved in production.

Table 9

Price index of sold crop products in Ukraine,%

2015	2016	2017	2018	2018
167,2	116,0	107,3	109,8	91,2

From the table data it is clear that prices fluctuate every year. This is facilitated by both global and domestic market trends. Exchange rate fluctuations can also have adverse effects on agricultural producers, which can affect the riskiness of the enterprise.

In 2020, it is likely that the current unfavorable weather in the world will be the main reason for rising grain prices. Domestic agricultural enterprises will continue to expand the acreage, increase the yield and overall production of crop production, as these crops are currently the most profitable and profitable, which can provoke breaches in crop rotation and soil depletion and thereby reduce the level of risk protection of farms.

Risk protection of an agricultural enterprise should be comprehensive and quantitatively measurable, ie determined by specific indicators or criteria. Such indicators can be: profitability of the enterprise; volume of activity; availability and structure of own working capital; tendency to financial risk.

Thus, the statistical reporting of the analyzed agricultural enterprises of Ukraine allowed us to draw some conclusions about the trends that have emerged in their activity. A detailed analysis of the indicators described above, the volatility of their values, indicated that there were some difficulties with the efficient use of enterprise resources. That is, the functioning of agricultural enterprises is influenced by various risks, which increases the uncertainty about the directions of future development of these economic entities. All this necessitates further more detailed study of the features of functioning of agricultural enterprises and assessment of the degree of their risks.

The versatile nature of the system of risks that accompany the business activities of agricultural enterprises requires the use of appropriate tools for their identification, which takes into account the need to generate the most complete information for management decisions. In this aspect of particular relevance is the development of approaches to the complex economic risk assessment of the economic activity of agricultural enterprises engaged in the production of crop production, adequate to modern economic requirements.

Identification, systematization and assessment of risks of economic activity are the basis for the development of effective management decisions in the context of risk, which will allow in the future to counter threats to the economic space.

The overall risk vector of an agricultural enterprise is formed under the influence of a set of environmental risk factors and internal risk factors of the enterprise.

Therefore, it is necessary to identify sources of risk factors and to determine their potential impact.

The influence of the external environment from the standpoint of the formation of risk factors of economic activity of an agricultural enterprise can be structured according to the following basic levels: country risk, industry risk, regional risk and microenvironment risk. The external risks are mostly independent from the influence of the enterprise, and the internal ones, due to the peculiarities of the economic activity of the enterprise, are more manageable.

The general classification of risk factors of economic activity of agrarian enterprise is investigated in detail in section 1.1 of master's work. The basic indicator that characterizes generally the impact of risk factors on an enterprise and the ability of an enterprise to withstand the negative effects of risk factors is the solvency of the enterprise. We estimate the risk of loss of solvency of the enterprise.

In characterizing the existing instrument for assessing the solvency risk of enterprises, it should be noted that the scientific literature pays great attention to the analysis of financial ratios and other financial analytical instruments, since they are the basis for declaring an enterprise insolvent (that is bankrupt).

In our view, the most representative integral models for assessing the risk of corporate insolvency are the following: two-factor and five-factor Altman models, Tafler model, Forest model, model Tereshchenko and four-factor R-model. We conducted a study of diagnostics of the risk of insolvency on the five-factor model of E. Altman. This model has a relatively higher level of analyticity.

The Altman Index, calculated within the Altman Five-Factor Model, is the result of using a multiplicative discriminant analysis tool to use the model to differentiate enterprises by the degree of solvency risk.

In general, the Z-value is as follows:

$Z = 1.2A + 1.4B + 3.3C + 0.6D + 1.0E$,

where A = Working Capital / Total Asset Value;

B = Net income / Total assets;

C = Net income / Total assets;

D = Enterprise Market Capitalization / Debt Amount;

E = Sales Volume / Total Asset Value.

The interpretation of the results of the Altman index calculation within the five-factor model is as follows: if $Z < 1.8$, the probability of bankruptcy is very high; if $Z = 1,81\text{-}2,7$ - the probability of bankruptcy is high; if $Z = 2.71\text{-}2.99$ bankruptcy is possible; if $Z = 3$, the probability of bankruptcy is very low.

Table 10

Bankruptcy Calculation Yavor Farm

Indicators	2017	2018	2019
The ratio of working capital to the total value of assets	0,29	0,39	0,52
Return on Assets on Retained Earnings	0,31	0,42	0,51
Return on Assets on Net Income	0,09	0,05	0,07
Ratio of current liabilities	1,04	1,44	3,17
Transformation factor	1,01	1,67	0,97
Z-рахунок: 1,2X1 + 1,4X2 + 3,3X3 + 0,6X4 + + 1,0X5	2,35	3,69	4,44

As can be seen from Table 10, the bankruptcy probability of the Yavor farm by the Altman model has been characterized for the last three years as possible in 2017 and very low in 2018 and 2019. At the same time, during the studied period, the value of the Z-score increases, which indicates that the situation is improving.

The basis for the identification of external financial risks of functioning of agrarian enterprises is first of all the activity carried out by these enterprises. In view of this, the assessment of the financial risks of the operation of agricultural enterprises involves the analysis of individual areas of activity.

Financial risks are market (currency, inflation, liquidity risks), credit, operational (information, legal, personnel risks, risks of the main activity), investment [10]; or inflation, investment, currency, interest, credit, liquidity risks [11]; or risks related to the purchasing power of money (inflation, deflation, foreign exchange, liquidity risk), risks related to investing (investment) (loss of profit, risk of diminishing profitability (interest, credit), direct financial loss risk (exchange, selective, bankruptcy, credit) [7]; or currency, credit, investment [2].

Analyzing such a broad list of external financial risks is too time-consuming, so a dominant one must be identified to assess the impact of these risks, which will simplify the research process and not lead to the loss of important information.

Among the identified external financial risks that significantly affect the activity of Yavor farm are the following:

Foreign economic: export and import of crop products.

The production of cereals and legumes is an important component of agricultural production, which is closely linked to a wide variety of external financial risks. This is due to the fact that a large part of the grain is exported, which contributes to the flow of foreign exchange earnings into the country and stabilization of the national currency.

Table 11

Commodity structure of foreign trade (cereals), USD.

	2017	2018	2019	2019 deviation from 2017p, (+;-)
Export	6501134,3	7240558,1	9523750	22616
To total exports,%	15,0	15,3	22,9	7,9
Imports	176756,1	191116,7	138460	-38296
To the total volume	0,4	0,3	0,3	-0,1

In general, exports to the Ukrainian economy are extremely important (Table 11). Agricultural enterprises engaged in crop production also increase their exports, so in 2019 it amounted to 9523750 thousand. $ USA, and compared to 2017 increased by 31%. In recent years, the structure of exports has undergone some changes, namely the share of corn exports has prevailed, due to the significant increase in prices for this crop compared to the increase in prices for wheat and barley.

Increasing the export potential of crop production contributes to increasing Ukraine's trade balance. The positive trade balance indicates an increase in demand for the country's goods and services. The negative balance indicates the low competitiveness of the country's goods abroad.

Table 12

Dynamics of Ukraine's trade balance, mln. USA

Indicators	2015	2016	2017	2018	2019
Export of goods	35420 38875	33560 40502	39701 49364	43341 56055	46113 60445
Import of goods	-3455	-6942	-9663	-12714	-14332
Balance of goods	12442 11349	12448 11959	14167 13148	15794 14447	17265 15359
Export of services	1093	489	1019	1347	1949
Import of services	-2362	-6453	-8644	-11367	-12383

Table 12 summarizes exports, imports, and trade balances of Ukraine for 2015-2019. The analysis of the dynamics of changes in the balance of trade of Ukraine over these years has a negative value, which means that the import of goods exceeds their exports. The balance of trade has deteriorated significantly in recent years, increasing by 5 times in 2019. This situation is explained by the fact that the commodity structure of exports and imports has remained unchanged during the last ten years. It should be noted that during this period, exports decreased by USD 10695 million. And imports of goods and $ 21187 million USA. Market risks: increase in the price of seeds, mineral fertilizers, plant protection products, fuel - lubricants; reduction of world grain prices; significant volatility of the US dollar against the national currency.

These external financial risks belong to the market category and are characteristic of all agricultural producers in Ukraine. Increasing prices for basic and auxiliary materials and reducing world prices for cereals is a serious problem for all world producers, as the share of basic and auxiliary materials in the cost of crop production is 45-65%.

Consider these three risks in combination, based on the US dollar price of cereals and legumes for the period 2009-2019.

Fig. 5

Three risks in the complex, based on the US dollar price for cereals and legumes for the period 2009-2019.

During the period under review, the highest price of cereals was recorded in 2011-2012 - $ 240.9 / t, and since this year there has been a fall in world prices up to 2015-2016. In 2017-2019, the price of wheat gradually began to increase. The dynamics of corn prices are driven by increased yields and production volumes, but demand for grain, especially forage varieties, is also rising in this sector. In 2017-2019, a record level of world turnover was reached. Such trends create high world corn prices. The world grain market consists of two segments - food and feed. Food forms the market for wheat and rice, while the second one is forage crops (corn and barley). In the structure of world grain production in 2018-2019, the largest share is in corn - 40%, wheat - 29%, rice - 19% and other cereals - 12%.

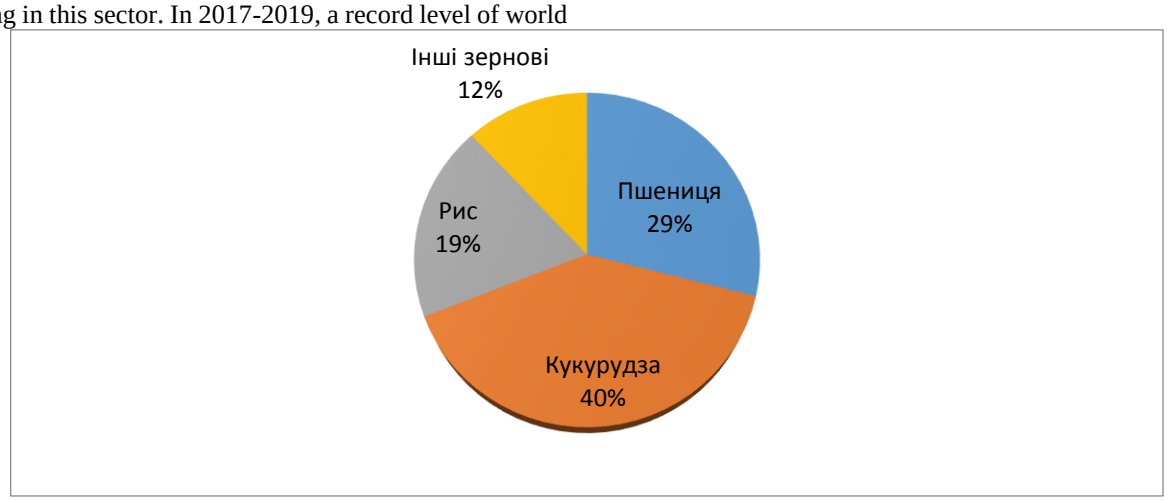


Fig. 6 *Structure of the world production of cereals and legumes in 2018-2019.*

Using the data for the forecast of the development of the world grain market by 2021, it should be noted that the correlation coefficient between FAO price indices and consumer price indices of the domestic food market during 2010-2018 was 0.843. The coefficient of determination is 0.711, which means that changes in the prices of food products in our country were determined by their changes in the world market by 71.1%. Other factors accounted for only 28.9% of these changes. Thus, the degree of dependence of the price situation in the agro-industrial complex of the country is generally closely related to its dynamics in the world agro-food market.

Thus, we can conclude that the main feature of the world grain and leguminous market is an increase in production and consumption. Therefore, the chosen direction of the structure and production volumes of Yavir farm is the least risky. Grain market in the world is the fastest growing among all segments of the economy, so it is given the greatest attention in the business environment of Ukraine.

The analysis showed that Ukrainian agricultural enterprises are very sensitive to global external financial risks, which is indicated by the deterioration of some macroeconomic indicators and the deepening of the economic and political crisis. In this regard, it should be noted that an important step in the management process is the diagnosis of the environment. Such monitoring should be carried out on a continuous basis, as increasing the number of risks and increasing their impact can lead to a crisis, even a successful enterprise. However, it should be borne in mind that there are risks and threats that are difficult to predict, so the management of the enterprise must be able to respond quickly in extreme conditions, providing at least mitigate the negative impact of unforeseen factors.

External non-systematic financial risks are not directly dependent on the activity of the enterprise and are poorly or completely beyond its control. However, assessment and consideration of external risks are necessary in the risk management process. Different agricultural enterprises operate in different external conditions. For example, agricultural enterprises that operate locally and nationally, and are often players in the international arena and produce products that require the use of complex agricultural practices, are more dependent on environmental factors than enterprises operate in the local market, producing a limited number of products.

Among these types of risk can be distinguished: inflation, investment, currency, interest, credit. Let's look at these risk groups in more detail.

Inflationary financial risk influences the depreciation of monetary income in terms of real purchasing power and impedes the investment process. Inflation can also negatively affect investment in a specific project if the rise in prices for raw materials, basic materials, labor force does not meet the enterprise's ability to raise prices for its products. In today's economy, these risks are permanent;

Rapid inflation rates significantly increase the riskiness of an entity's financial activities and have a significant impact on the formation of an optimal structure of an entity's financial resources.

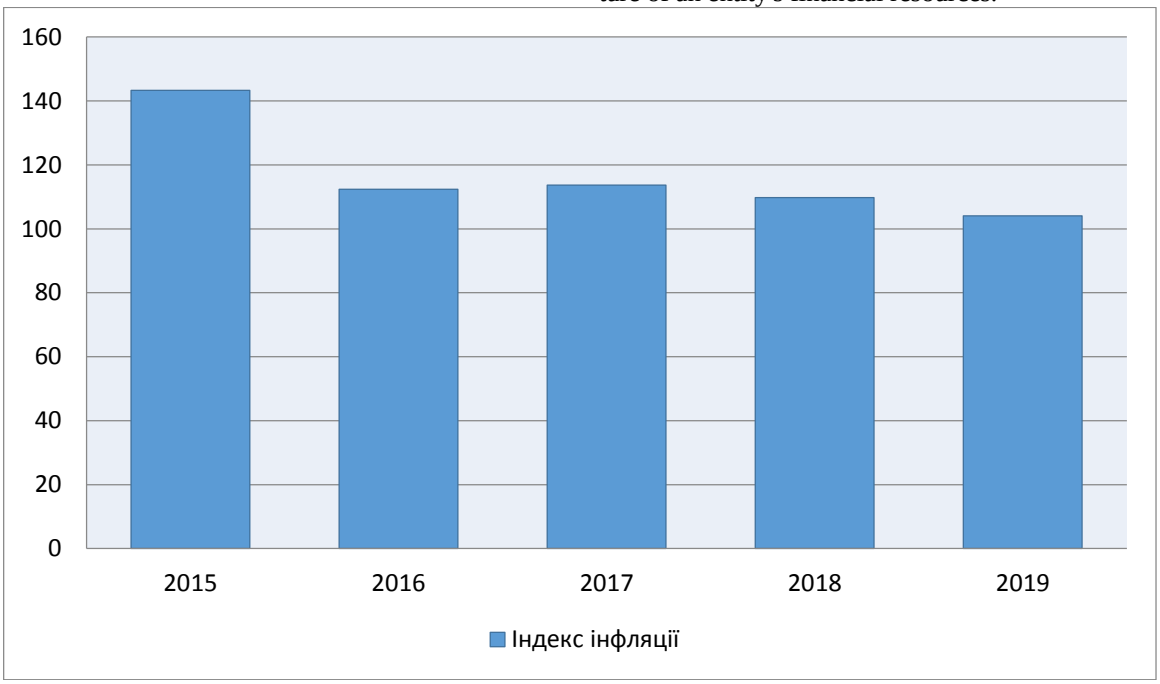


Fig. 7. *Dynamics of inflation index,%*

According to the National Bank of Ukraine, the inflation rate was 43.3% in 2015, and since 2016 inflation in Ukraine has slowed to 4.1%. That is, prices continue to rise, but not at such a rapid pace as in 2015, when everything went up almost one and a half times.

Deflationary risks are the risks that, as the rate of deflation increases, prices will fall, worsening business conditions, and declining corporate profits.

One of the major types of external financial risks in the activity of Yavor farm is credit risk. Credit risk can be caused by the following reasons: industry downturn, reduced demand for products manufactured by the enterprise; non-fulfillment of contractual relations by the partners of the enterprise; transformation of assets of the enterprise; force majeure. It is related to the possibility of the enterprise defaulting on its financial obligations to the investor through the use of an external loan to finance the activity of the enterprise. Credit risk arises in the process of business communication of the company with its creditors: bank, counterparties, suppliers and intermediaries, as well as with shareholders.

In the course of its activity, the Yavir Farm attracts only short-term bank loans, the amount of which has doubled in the last three years. Accounts payable and receivable are insignificant in the balance sheet currency.

Table 13

Dynamics of short-term loans Yavor

Indicator	2017	2018	2019	Deviation 2018 from 2016p, (+;-)
Short-term bank credits	924,6	763,5	1980,0	+1055,4

At the same time as credit risk arises, there is an interest rate risk, which is the unforeseen change in the interest rate on the financial market. The cause of this type of risk is the change in the financial market conditions under the influence of government regulation, the growth or decline of the supply of free money resources and other factors.

Estimating the dynamics of the NBU discount rate according to official statistics, it can be noted that in 2016-2019 there is a tendency for the appreciation of individual loans. Thus, interest rate risk in connection with a significant share of borrowed funds on the balance sheet of Yavir SFGs form the factors of deterioration of the financial position of the studied economy.

Currency risk - the risk of loss as a result of adverse short or long term fluctuations in foreign exchange rates in international financial markets.

Currency risk significantly affects the return on assets and the cost of financing. This risk is transformed into opposite strategies depending on whether the market participant is financing or investing. For borrowers borrowing in the market, currency and interest rate risks are the risk of currency exchange rate fluctuations or the risk of rising market interest rates, which can lead to increased cost of financing and increased debt. This type of risk can have a significant impact on the activity of Yavir farms in the case of purchase of imported agricultural machinery, plant protection products, etc.

Investment risk is the likelihood of financial loss in the form of income (profit) due to uncertainty in the conditions of investment activity. According to the types of this activity, the risk of real investment and the risk of financial investment are distinguished. The degree of risk to the economy increases as uncertainty increases, and also due to the rapid change in the overall economic situation in the country. Unfortunately, this type of investment is not being carried out on Yavir Farm.

Based on the study, it should be noted that most of the external financial risks of the agricultural enterprise considered are focused on the assessment of specific types of risks. At the same time, the issue of assessing the overall level of financial risk is considered fragmented. Thus, to assess the level of external financial risk, we consider it appropriate to use an integrated assessment.

Conclusions and suggestions. Ukraine's agriculture, and especially crop production, is one of the least risky segments of the domestic economy. Favorable external conditions and effective management have led to the fact that the main producers of crop production are receiving stable profits.

Risk identification is a very important stage of risk management, and especially financial, at this stage the foundation of the risk management process in the enterprise is laid.

On the basis of the analysis of the economic literature, the following two types of financial risks of the enterprise are distinguished: global external financial risk: foreign economic and market; external financial risk: inflation, interest, currency, investment, credit, which will facilitate the process of risk identification and choice of methods for managing them.

The level of external financial risk of the Yavir farm has been identified and as a result it has been established that the company has an effective financial risk management policy, which leads to an improvement in its financial condition.

The results of the external risk assessment of the Yavir farm, based on the risk classification proposed in the previous section, revealed that the most influential risk for this entity is market and foreign economic risks. The least influential on the activity of enterprises is inflation, investment, currency, interest, credit.

Strategic financial control plays an important role in the strategic management of the Yavir farm, and one of its key subsystems is financial risk control.

The current practice of risk management does not classify financial risks as strategic, but interest rate risk, which is certainly one of the types of financial risks, is of strategic importance, which was justified in the research process.

Discount rate plays an important role in the process of strategic management of the company and is significantly dependent on the volatility of interest rates, so in the study considerable attention was paid to the risk of interest rates in the strategic perspective, both in the process of discounting the expected cash flows of the enterprise, and in determining the main value of the company. indicators.

The problem of calculating the equity value of an enterprise is extremely urgent, the author analyzes the basic modern approaches to its calculation and argues the hypothesis that the beta coefficient is inappropriate in the process of calculating the cost of equity capital for enterprises whose shares do not rotate in the market and are concentrated.

We suggest that in the process of coordinating the budgeting of sales by the Financial Controlling Service use the proposed algorithm for calculating additional targets in accordance with the minimum and maximum. This will reduce the likelihood of cash gaps, through the use of a combination of scenario and "at-risk" approaches, operational financial planning in general, and budgeting in particular. In addition, the paper proposes and substantiates specific risk management measures in the budgeting process.

The necessity and methodology of building an internal financial audit service based on risk orientation is substantiated, which gives the owners an effective tool for controlling the effectiveness of risk management. In addition, the risk-oriented audit provides additional information support to financial management, thereby insuring the process of controlling financial risks at Yavor farm, using its own specific techniques.

Suggestions for improving the state of the research object:

Thus, based on the analysis of the proposed refined methodology for conducting the coefficient analysis of cash flows in the aspect of managing them, we can draw the following conclusions and suggestions:

- the method of coefficient analysis is flexible enough and can be used at any of the enterprises of the real sector of economy;

- detailed coefficient analysis of cash flows of the enterprise allows to determine their sufficiency and adequacy, and also allows to fully specify the results of financial analysis of the enterprise activity in the aspect of cash flow of the enterprise, and as a consequence is a thorough and meaningful information support for the further management of cash flows of the enterprise;

- when using a more detailed coefficient analysis of cash flows of an enterprise in order to provide more accurate information on the movement of funds of the enterprise for making any management decisions, it is necessary to take into account the specific activity of the enterprise;

- the results of the coefficient analysis of cash flows of the enterprise over certain periods of time are the basis for determining their effectiveness, and therefore their significance becomes even more pronounced.

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