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MODELING OF DEPENDENCE OF FINANCIAL AND ECONOMIC RESULTS OF PROCESSING ENTERPRISES OF VINNYTSA REGION**Kaletnik G.**

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Abstract

Approaches to structural changes at industrial enterprises of agrarian and industrial complex are investigated. Approaches to the development of a modeling algorithm at the enterprises of the agro-industrial complex industry are analyzed. A set of factors that directly or indirectly affect the effectiveness of the restructuring of enterprises in the processing industries of agriculture. The most significant factors that have an impact on the restructuring measures are identified. A factor analysis of the impact on the formation of profits of the leading processing enterprises in the region (LLC "Litynsky Dairy Plant" and PJSC "Vinnytsia Oil and Fat Plant"). The concept of development of enterprises of processing branches of agrarian and industrial complex is developed, which should be based on the accurately defined and formulated purpose of restructuring of the enterprise and influence of separate factors on financial and economic indicators of activity.

Keywords: restructuring, factors, agro-industrial processing industry, model, profitability, costs, algorithm.

Formulation of the problem. Peculiarities of economic development in the context of globalization are its nonlinearity and instability. The desire of public authorities to achieve at least some stabilization of economic processes requires modern approaches to their analysis and evaluation, which is justified by the high frequency of changes and abrupt cycles both in isolated cases and in systemic transformations at different stages of enterprise development. The dynamics of recessions in the state economy (resulting in reduced efficiency of enterprises) along with trends in some industries and the decline of others requires the development of clear methods for modeling the factor impact of restructuring measures on the efficiency of processing enterprises. Ignorance or inability to identify the main factors of influence gives the effects of underestimation of real processes, which greatly complicates the actual perception of the results of the processing enterprises of agriculture. Restructuring processes that take place in the processing industries of the Vinnytsia region have a direct impact on the efficiency of enterprises. Modeling the efficiency of agro-industrial processing enterprises has a decisive influence on the development of the agro-industrial processing sector.

Analysis of recent research and publications. A significant contribution to the development of the theoretical foundations of modeling in business was made by Kaletnik GM [1,2]. Broyaki AA, Kovalenko OO are devoted to the study of food industry development trends. [2]. Modeling and forecasting of the level of energy independence of the agro-industrial complex of Ukraine is investigated by Goncharuk IV [3], Theoretical bases of using methods of mathematical modeling are revealed by Shmoilova RA and Lukyanenko IG [4-5]. However, the practical use of theoretical developments of scientists in modeling the activities of processing enterprises in the agro-industrial complex of

Vinnytsia region would allow in practice to use the developed methods, which reveals the relevance of the study.

The purpose of the article is to model the impact of certain factors on the financial and economic performance of the leading enterprises of the processing sector of the agro-industrial complex of Vinnytsia and assess the factors influencing the restructuring of these enterprises.

Presenting main material. Limited resources of agro-industrial processing enterprises and the presence of periodic crisis excitements require the use of special methods in the development of structural reorientation strategies for a comprehensive analysis of the quality of structures, quantitative assessment of factor influences on performance [5, p. 210].

The methodology, which is based on econometric methods, is based on the substantiation of causal relationships and the mathematical and statistical apparatus of quantitative calculations. The application of these methods can primarily be justified by the ability to identify the main trends in the processing industry of the agro-industrial complex on the basis of a number of data generated from indicators of real statistics. When applying this approach, the formation of final evaluations of the efficiency of processing enterprises of agro-industrial complex is reproduced [6].

At the same time, one of the most powerful research methods is the methods of economic and mathematical modeling. The construction of a model for assessing structural changes should, on the scientific basis of systems analysis, anticipate the factor influence of regulatory indicators on the main evaluation criterion - the profitability of the industry.

During 2015-2018, there were fluctuations in the main indicators that affect the activities of processing enterprises in the agro-industrial complex of the region (Table 1). The main economic indicator that character-

izes the efficiency of the processing sector is profit. Accordingly, the level of industry profits is affected by: the number of enterprises, net profit, personnel costs,

equity, current accounts payable, sales and capital investment.

Table 1

The main financial indicators of the processing enterprises of the agro-industrial complex

Years	Net profit before tax, thousand UAH	Return on assets, %	Cost of production, thousand UAH	Staff costs, thousand UAH	Depreciation, thousand UAH
2015	-157057,9	-0,8315949	21228821,4	1340552,7	2357114,7
2016	181778,4	0,77462782	31709693,4	1454269,4	3042924,3
2017	2600967,8	7,59003966	44167433,5	2634498,8	4246613,8
2018	1636062,6	3,84211233	49310522,5	3647099,3	5185866,8

Source: [7].

Using the Microsoft Excel package, namely the Corell function, a matrix of the dependence of the level of profit on possible influencing factors was formed (Table 2).

Accordingly, the model can be stated that the main impact on the profit of agro-industrial enterprises are

factors in which the degree of correlation is from 0.8 to 1, namely, return on assets, cost of production and depreciation of fixed assets. It should also be noted the high degree of interdependence between individual factors, which requires the construction of a multifactorial linear regression equation.

Table 2

Matrix of correlation analysis of the influence of factors on the profitability of agro-industrial enterprises

	Net profit before tax, thousand UAH	Return on assets, %	Cost of production, thousand UAH	Staff costs, thousand UAH	Depreciation, thousand UAH
Net profit before tax, thousand UAH	1				
Return on assets, %	0,99	1			
Cost of production, thousand UAH	0,86	0,82	1		
Staff costs, thousand UAH	0,76	0,68	0,93	1	
Depreciation, thousand UAH	0,81	0,74	0,98	0,98	1

Source: own research

Using the Microsoft Excel package, namely the "Linear" function, the values of the coefficients of influence of individual factors on the level of

profitability of processing enterprises of agro-industrial complex were determined (Table 3).

Table 3

Coefficients of the multifactor regression equation

b_3	b_2	b_1	b_0
0,851851459	-0,082941	349374,1	-165356,54

Therefore, based on the mathematical calculations of the linear regression equation will look like this:

$Y = -165356,54 + 349374,1x_1 - 0,082941x_2 + 0,851851459x_3$, where:

x_1 - return on assets;

x_2 - cost of production;

x_3 - depreciation of fixed assets.

Based on the multifactor regression equation, it is possible to state a positive impact on the amount of depreciation of fixed assets and return on assets and a slight negative impact on the cost of production. The interconnectedness of these factors for the agro-industrial complex indicates the inefficient use of fixed assets by individual enterprises.

About 30% of agro-industrial enterprises during the study period worked at a loss (Table 4). There are also companies in the industry that use almost no fixed assets. There are a significant number of distilleries and some sugar factories, which are in the process of closing, which leads to incomplete use of fixed assets, which negatively affects the level of return on assets, and, consequently, the profitability of the industry. Obsolete fixed assets that are not used during the study period at the enterprises of the industry, were removed from the balance sheet, but this process through measures of financial and organizational restructuring must be developed while updating the assets of enterprises.

Table 4

Years	Financial result (balance)	Businesses that made a profit		Businesses that received damage	
		In % to the total number of enterprises	financial result	In % to the total number of enterprises	financial result
2015	-157057,9	69,5	562476,4	30,5	719534,3
2016	181778,4	72,6	688022,4	27,4	506244,0
2017	2600967,8	72,2	3006849,5	27,8	405881,7
2018	1636062,6	71,3	1939247,7	28,7	303185,1

[Source: 7]

It should also be noted a significant negative value of unpredictable factors, which should include unstable socio-economic and political factors. As well as some cases of raiding, such as the raid on the UGPK "Nemiroff" in 2014.

To verify the reliability of the constructed multifactor regression equation, we check the actual value of the profit for the analyzed period with the calculation (Fig. 1).

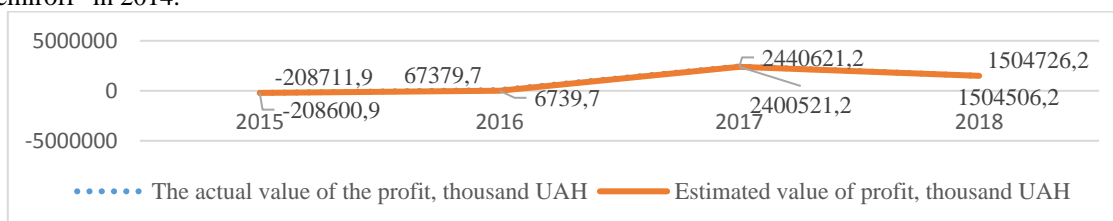


Fig. 1. - Comparison of the actual and estimated value of the level of profitability of agro-industrial enterprises

Source: own research

Based on these calculations, we can confirm the reliability of the built model in general for the processing industry of the Vinnytsia region. In order to predict in the short term factors affecting the amount of profit, Microsoft Excel package was used, namely the

function "Trend" determined the gradual growth of all factors in 2019- 2021. Due to the use of the multifactor linear regression equation, a forecast of the change in the volume of profit of the processing industry of agro-industrial complex was made (Table 5).

Table 5

Years	Forecasting changes in profits of agro-industrial enterprises and factors of influence			
	Net income before tax, thousand UAH	Return on assets, %	Cost of production, thousand UAH	Depreciation, thousand UAH
2019	2829363,2	8,1	60779828,5	6130616,4
2020	3548032,2	9,6	69580243,1	7202087,6
2021	3742413,9	9,8	77886440,6	8144088,9

Source: [7]

Based on the forecast data, the return on equity is expected to increase due to the renewal of fixed assets and increase depreciation due to the increase and efficient use of the existing assets of the balance of the processing industry, which will ensure stable growth in net profit. To adapt the relevant methodology, the enterprises analyzed the factors of influence on the

profits of the leading processing enterprises of the Vinnytsia region agro-industrial complex - Vinnytsia Oil and Fat Plant Private Joint-Stock Company and Litynsky Dairy Plant LLC. Net profit from operating activities of PJSC "Vinnytsia Oil and Fat Plant" during 2015-2019 tends to decrease (Table 6).

Table 6

Years	Financial indicators of PJSC "Vinnytsia Oil and Fat Plant" are based						
	Financial result from operating activities, thousand UAH	Administrative expenses, thousand UAH	Sales costs, thousand UAH	Other operating expenses, thousand UAH	Gross profit, thousand UAH	Other operating income, thousand UAH	Cost, thousand UAH
2015	323287	18095	37663	39941	388325	30661	1376600
2016	182170	24503	135431	64352	339287	67169	3138712
2017	44784	30058	126127	121127	158407	74121	3452064
2018	78067	37274	78239	128549	105423	60572	2436258
2019	119610	45107	79808	116938	71814	50429	1690515
Deviation, +, -	-203677	27012	42145	76997	-316511	19768	313915

Source: formed on the basis of financial statements of PJSC "Vinnytsia Oil and Fat Plant"

Using the Microsoft Excel package, namely the Corell function, a matrix of the dependence of the results of operational activities on possible factors of influence was formed and a corresponding matrix was constructed (Table 7).

Based on the constructed matrix, it is determined that the main impact on the financial result have: gross profit, other operating expenses and income.

Using the Microsoft Excel package, namely the "Linear" function, the values of the coefficients of influence of certain factors on the financial result of the operating activities of PJSC "Vinnytsia Oil and Fat Plant" were determined.

Fisher's test has a value of 203.8, which indicates a high level of correctness of the equation (Table 8).

Table 7

Matrix of correlation analysis of the influence of factors on the financial result from the operating activities of PJSC "Vinnytsia Oil and Fat Plant"

	Financial result from operating activities, thousand UAH	Administrative expenses, thousand UAH	Sales costs, thousand UAH	Other operating expenses, thousand UAH	Gross profit, thousand UAH	Other operating income, thousand UAH	Cost, thousand UAH
Financial result from operating activities, thousand UAH	1						
Administrative expenses, thousand UAH	-0,69404	1					
Sales costs, thousand UAH	-0,58617	0,0763	1				
Other operating expenses, thousand UAH	-0,94163	0,839204	0,289116	1			
Gross profit, thousand UAH	0,834525	-0,94492	-0,1192	-0,96102	1		
Other operating income, thousand UAH	-0,82026	0,261661	0,922895	0,582685	-0,3863	1	
Cost, thousand UAH	-0,62407	-0,06244	0,924914	0,331472	-0,092	0,94621510	1

Source: own research

Table 8

Coefficients of the multifactor regression equation for PJSC "Vinnytsia Oil and Fat Plant"

b ₃	b ₂	b ₁	b ₀
-2,72272172	0,02460139	-1,8504	472705,3
0,508044622	0,17738381	0,725109	84003,52
0,998367598	8873,1041	#H/Д	#H/Д
203,8646891	1	#H/Д	#H/Д
48152009593	78731976,3	#H/Д	#H/Д

Source: own research

Therefore, based on the performed mathematical calculations, the linear regression equation will look like this:

$$Y = -472705,3 - 1,8504x_1 + 0,024x_2 - 2,722x_3,$$

where:

x₁ - other operating expenses;

x₂ - gross profit;

x₃ - other operating income.

To verify the reliability of the constructed multifactor regression equation, we check the actual value of the financial results of the enterprise for the analyzed period with the calculation (Fig. 2).

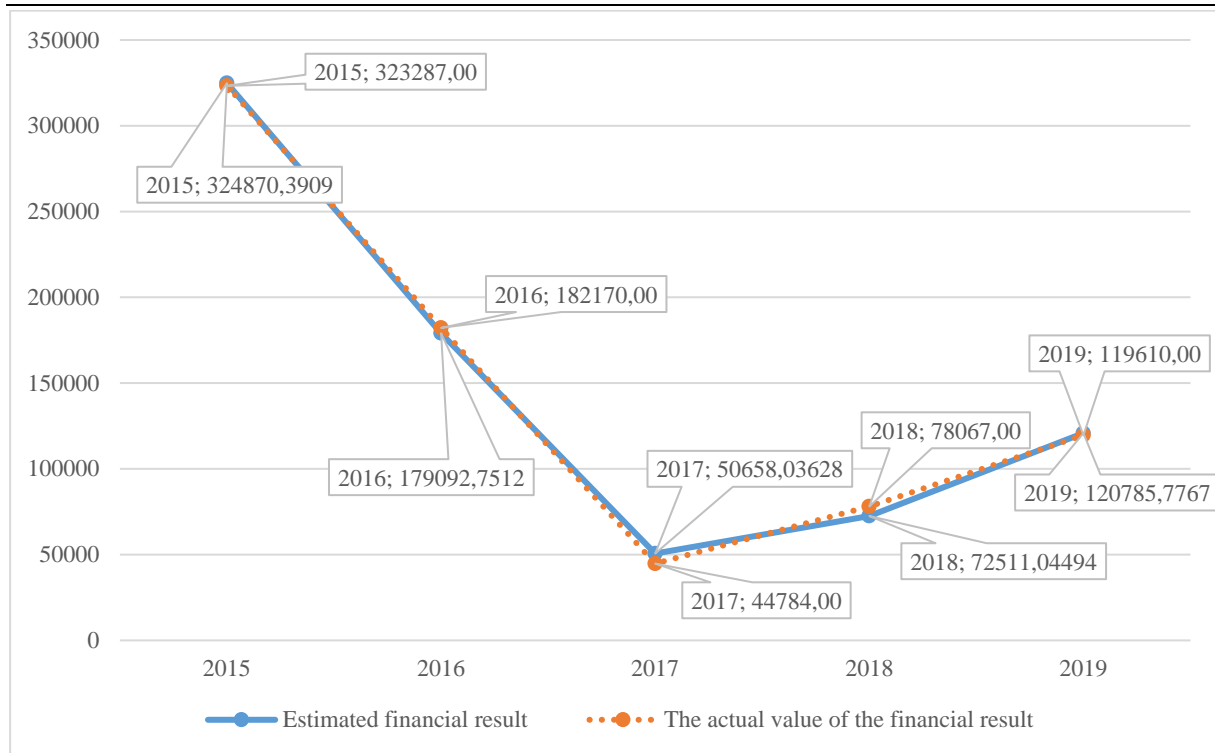


Fig. 2. - Comparison of the actual and estimated value of the financial result of PJSC "Vinnytsia Oil and Fat Plant"

Source: own research

Based on these calculations, we can confirm the reliability of the constructed model for PJSC "Vinnytsia Oil and Fat Plant"

Therefore, in order to maximize the profits of the company you need to optimize other operating income and expenses. Other operating costs of PJSC "Vinnytsia Oil and Fat Plant" include: research and development costs; cost of sold foreign currency; cost of sold inventories; the amount of bad receivables and deductions to the provision for doubtful debts; losses from operating exchange differences.

As the amount of net revenue in 2019 was over 1.7 billion hryvnias, the total amount of exports was 1.2 billion hryvnias. (the share of exports in total sales - 68%) there is a significant receivable due to delays in payment for shipped products. The instability of the foreign exchange rate also makes its adjustments in the formation of income and expenses of the enterprise. The company also invests significant funds and production restructuring, the essence of which is to create ancillary production for processing sunflower husks. The project is at the stage of development of design and estimate documentation. Currently, the company's management is deciding on the financing of the project, the estimated cost of which will be about 20 million US dollars, and the estimated payback period is 5 years. Vinnytsia OZHK will need 18 months to implement it. Projected volumes of production of

"green" electricity - from 7 to 9 MW, it will be sold to the grid at a "green" tariff. The capacity of the cogeneration unit will be determined by the fuel balance, as currently part of the sunflower husk is used by the company for its own needs, and the excess is granulated and sold as fuel.

Therefore, to reduce the negative impact of costs on the expansion of production management, it is advisable to optimize development costs, take into account when drawing up contracts of currency fluctuations in the domestic market and optimize the level of receivables, ie optimize other operating income and expenses.

The dairy industry of Vinnytsia region is one of the most powerful in the country, one of the leading enterprises is Litynsky Dairy Plant LLC. This company has repeatedly been recognized as the best producer of dairy products in Vinnytsia region. In 2019, Bilozgar™ received two awards in the competition "Names that are trusted", and in the nomination "Dairy Brand 2019", in the title "Only the first". Our company was also awarded a prize for active participation in the program of economic patriotism "I love my Vinnytsia!"

The analysis of the formation of key performance indicators indicates a dynamic growth of enterprise profits. Especially this trend can be traced back to 2017 (Table 9).

Based financial indicators of Litynsky Dairy Plant LLC

Years	Financial result from operating activities, thousand UAH	Administrative expenses, thousand UAH	Sales costs, thousand UAH	Other operating expenses, thousand UAH	Gross profit, thousand UAH	Other operating income, thousand UAH	Cost, thousand UAH
2015	9189	3245	15420	4201	28147	4797	231412
2016	10199	3628	16720	4399	30149	4797	259142
2017	11895	4384	21112	2748	36860	3279	334070
2018	22974	5081	27905	26889	61367	24182	409276
2019	24711	5507	36102	11103	67156	10267	464374
Deviation, +, -	15522	2262	20682	6902	39009	5470	232962

Source: formed on the basis of financial statements of LLC "Litynsky Dairy Plant"

After modeling using the Microsoft Excel package, namely the Corell function, a matrix of the dependence of the results of operational activities on possible factors of influence was formed and a corresponding matrix was constructed (Table 10).

Based on the constructed matrix, it is determined that the main impact on the financial result have: administrative costs, marketing costs, gross profit, and cost of production.

Using the Microsoft Excel package, namely the "Linear" function, the values of the coefficients of influence of individual factors on the financial result of the operating activities of LLC "Litynsky Dairy Plant" were determined. Fisher's test has a value of 153.9, which indicates a high level of correctness of the equation (Table 11).

Table 10

Matrix of correlation analysis of the influence of factors on the financial result from the operating activities of LLC "Litynsky Dairy Plant"

	Financial result from operating activities, thousand UAH	Administrative expenses, thousand UAH	Sales costs, thousand UAH	Other operating expenses, thousand UAH	Gross profit, thousand UAH	Other operating income, thousand UAH	Cost, thousand UAH
Financial result from operating activities, thousand UAH	1						
Administrative expenses, thousand UAH	0,947	1					
Sales costs, thousand UAH	0,957	0,966	1				
Other operating expenses, thousand UAH	0,766	0,624	0,551	1			
Gross profit, thousand UAH	0,998	0,962	0,970	0,738	1		
Other operating income, thousand UAH	0,754	0,608	0,535	0,998	0,725	1	
Cost, thousand UAH	0,958	0,997	0,981	0,616	0,972	0,600	1

Source: own research

Therefore, based on the mathematical calculations of the linear regression equation will look like this:

$Y = -6433.03 + 6.74x_1 + 0.18x_2 + 0.53x_3 - 0.1x_4$,
where

x1 - administrative costs;

x2 - sales costs;

x3 - gross profit;

x4 - cost.

Table 11

Coefficients of the multifactor regression equation for Litynsky Dairy Plant LLC

b_4	b_3	b_2	b_1	b_0
-0,10	0,53	0,18	6,74	-6433,03
0,108044622	0,57738381	0,725109	640003,52	#Н/Д
0,998877598	8873,1041	#Н/Д	#Н/Д	#Н/Д
153,9646891	1	#Н/Д	#Н/Д	#Н/Д
6258000	42851976,3	#Н/Д	#Н/Д	#Н/Д

Source: own research

To verify the reliability of the constructed multifactor regression equation, we check the actual value of the financial results of the enterprise for the analyzed period with the calculation. Based on these

calculations, we can confirm the reliability of the constructed model for LLC "Litynsky Dairy Plant" (Fig. 3)

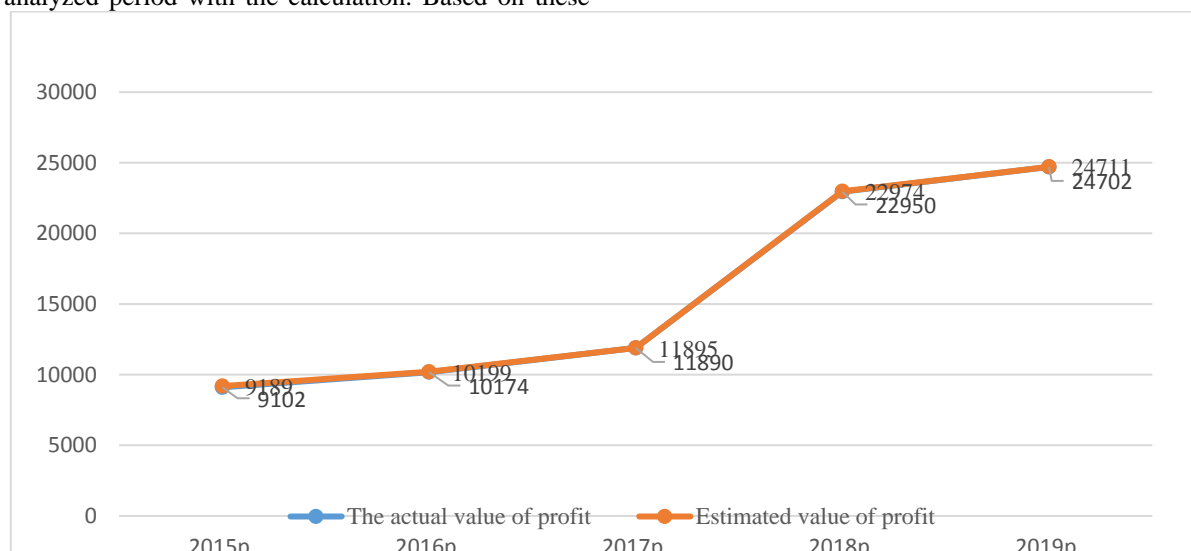


Fig. 3. - Comparison of the actual and estimated value of the financial result of LLC "Litynsky Dairy Plant"

Thus, all factors except cost have a positive effect. The positive impact of the growth of administrative costs is explained by the restructuring of the enterprise carried out in 2017, associated with the change of organizational and legal form from PJSC to LLC and the reforms in the management of the enterprise. The increase in sales costs also has a positive effect, as these costs are mainly directed to advertising activities and the creation of its own retail network. The growth of gross profit is a consequence of an effective set of measures for production restructuring and growth of the share of own raw materials coming to the enterprise from POSP Napadivske". This enterprise as of 2020 has more than 2.2 thousand heads of dairy herd with a capacity of 23 tons per day, which provides a significant need for raw milk enterprises. The negative impact of rising production costs is due to higher prices for means of production and a decrease in the share of exports to Russia. However, ongoing measures are being taken to optimize costs and access global markets.

The plant's products are exported abroad to Moldova, Pakistan, Yemen, Algeria, Syria, Egypt, Bangladesh, Vietnam, Mauritania, the Philippines, Singapore and China.

Skimmed milk powder, demineralized whey powder and hard cheeses are supplied to foreign markets. TM "Bilozgar" has established business relations with India, where they began to ship butter.

The main work is done through official product traders. In particular, close and long-term ties have been established with Singaporean business circles. The company's partners are a number of well-known global companies with which direct contracts have been concluded.

However, the strongest trade relations are established mainly with neighboring countries - Moldova, Azerbaijan, Georgia, Kazakhstan.

Thus, the growth of profitability of LLC "Litynsky Dairy Plant" can be ensured by a set of measures with the development of export supplies abroad while increasing the volume of milk production in POSP "Napadivske", which meets world quality standards. Further increase in sales costs due to the expansion of its own sales network.

The effectiveness of a comprehensive restructuring of processing enterprises in agriculture depends on a number of factors that have a direct or indirect impact on the effectiveness of restructuring. These factors can be divided into environmental factors and internal economic factors of individual enterprises in the processing industries of agriculture.

External factors include factors that collectively affect the processing industries of agriculture. These include:

1. regulatory and legal regulation of restructuring processes by relevant regulations and their feasibility in modern business conditions;

2. investment and innovation attractiveness of enterprises of processing branches of agro-industrial complex, which includes a number of indicators, such as profitability of enterprises of the branch, conformity of products to quality standards, use of innovative technologies, etc.;

3. socio-economic situation in the country (inflation rate, political stability, general indicators of economic development in general, etc.);

4. raw material base (availability of suppliers of high quality agricultural raw materials and the level of production links);

5. export orientation of the food sector of the economy;

6. compliance with environmental safety in the industry;

7. the effectiveness of the proposed organizational and legal structure;

8. the level of integration into production and market processes (Fig. 5) [4].

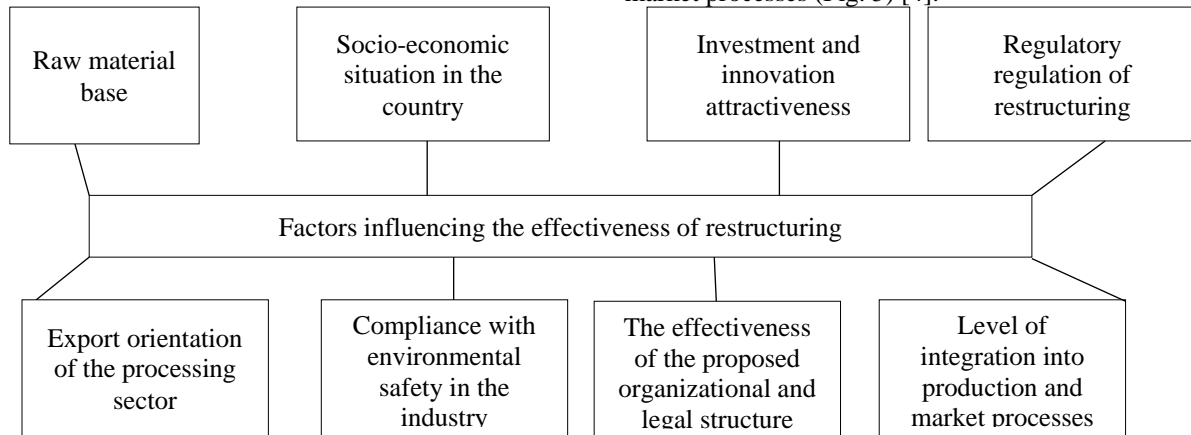


Fig. 5. - Factors influencing the effectiveness of restructuring

Source: own development

When studying the degree of positive or negative influence of factors on the efficiency of restructuring at the enterprises of processing branches of agro-industrial complex it is expedient to use the following algorithm:

$$C_B = F * n,$$

Where F is the strength of the positive factor (negative) from 5 to -5;

n is the probability of maintaining the influence of the factor in the medium term (from 0 - 1) [4].

The content of the influence of these factors should be investigated on the basis of data from the processing industry of the agro-industrial complex of Vinnytsia region. Therefore, when taking measures to restructure the enterprises of processing industries of agro-industrial complex, the impact of factors can be assessed as follows:

1. The raw material base for these enterprises is quite developed so the impact of this factor can be estimated at 5 the probability of its preservation in the future is 1;

2. The socio-economic situation of the state, primarily for investors at present is not favorable enough so the impact of this factor can be estimated at 2, and the degree of possibility of maintaining the impact of 0.4;

3. The degree of investment and innovation attractiveness of enterprises at present in Vinnytsia region can be estimated at 4, and the possibility of preservation at 0.6;

4. Currently, the legal regulation of restructuring processes in the state is undergoing a process of renewal. In order to improve the regulatory legislation in the field of financial restructuring, the Verkhovna Rada adopted in the first reading the draft Law of Ukraine

"On Financial Restructuring", which is designed to overcome the negative consequences in the financial sector caused by financial crises in Ukraine's economy. international financial organizations. The degree of influence of this factor can be estimated at 4, and the probability of survival at 0.8;

5. The influence of the factor of export orientation can also be decisive. A significant part of the products of the agro-industrial processing industry is aimed at exports, which in turn makes it possible to attract foreign investment during the restructuring. The influence of the factor can be estimated at 5, and the probability of survival at 0.8;

6. Compliance with environmental safety at the enterprises of the studied industry can be estimated at 5, and the probability of preservation at 0.8;

7. The level of existing integration of the enterprise into market relations is also important, at present it can be estimated at 4, and the probability of preservation at 0.7;

8. The effectiveness of organizational and legal forms of management as shown in the table also largely depends on the effectiveness of restructuring, the impact of this factor can be estimated at 4, and the probability of preservation at 0.7.

Thus, the developed methodology indicates that most factors are currently sufficiently favorable for the effective restructuring of enterprises in the agro-industrial complex, but the probability of maintaining their positive impact wants to be higher.

A clear example of an effective restructuring process is PJSC "Litynsky Dairy Plant". Having attracted investments, changed its organizational and legal form, renewed production and mastered new markets, the

company became one of the leaders in the dairy industry.

Conclusions. A factor analysis of the impact on the formation of profits of the leading processing enterprises in the region (LLC "Litynsky Dairy Plant" and PJSC "Vinnytsia Oil and Fat Plant"). At the first enterprise, the main factor that positively affects the formation of profits is the growth of administrative costs, the growth of which is aimed at improving management, including a subsidiary of POSP "Napadivske", which provides a significant part of the dairy plant's needs in high quality raw materials. Unprofitable operating activities of PJSC "Vinnytsia Oil and Fat Plant" are associated with a significant investment in modernization and restructuring of production. So at present at the enterprise the project which essence consists in creation of auxiliary production on processing of sunflower husk is realized. The project is at the stage of development of design and estimate documentation. Currently, the company's management is deciding on the financing of the project, the estimated cost of which will be about 20 million US dollars, and the estimated payback period is 5 years. Vinnytsia OZHK will need 18 months to implement it. Projected volumes of production of "green" electricity - from 7 to 9 MW, it will be sold to the grid at a "green" tariff. Investments in this project and other modernization measures are not fully covered by the profit from the sale, but in the long run their implementation will increase the level of profitability of the enterprise.

The development of the concept of development of enterprises of processing branches of agro-industrial complex should be based on the clearly defined and formulated purpose of restructuring of the enterprise and include the following questions:

- analysis of external and internal factors influencing the economic activity of the restructuring object;
- choice of option (type) of enterprise restructuring;
- substantiation of strategic development of the enterprise;
- assessment of the possibility of overcoming difficulties during the restructuring period;
- development of a business plan for an enterprise that has undergone a restructuring procedure.

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PECULIARITIES OF NORMATIVE REGULATION OF FORMATION AND ACCOUNTING OF EQUITY IN COMPANIES: UKRAINIAN REALITIES

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Abstract

The publication is devoted to solving the problem of proper legal support and disclosure of information on equity transactions in the accounting system of agricultural enterprises. Based on the study of regulations, the existing approaches to defining the concept of "equity" are summarized. The changes of normative regulation of