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FINANCIAL SUPPORT OF PRODUCTION ACTIVITIES OF AGRICULTURAL ENTERPRISES

Abstract.

In the conditions of market economy of Ukraine, intensification of globalization processes, strengthening of international competition, issues related to the development and maintenance of competition, improvement of the financial mechanism to ensure the competitiveness of agricultural enterprises become especially relevant. The following methods were used to conduct the study: economic-statistical, monographic, method of analysis and synthesis, graphic, observation.

Keywords: *management, structure, efficiency, financial support, mechanism, strategy.*

Formulation of the problem. The problems of sufficient provision of financial resources of agricultural enterprises and increase the efficiency of their use are deep, large-scale and comprehensive. The process of globalization, which has affected the world economy, requires companies to focus on the innovative focus of development strategy and is an integral part of ensuring its high competitive position in foreign markets, which, in turn, is a guarantee of profitability and financial stability of agricultural enterprises. However, the formation of a financial mechanism to ensure the development of agricultural enterprises is currently extremely limited due to both subjective and objective reasons.

Analysis of recent research and publications. The issues of financial support of production activities of agricultural enterprises were studied by the following scientists: Andriychuk V.G., Blank I. A., Garbar J.V., Goncharuk I.V., Gudzyk O. E., Kaletnik G. M., Mazur V. A., Mazur K.V., Tereshchenko O. O. and other.

Formation of research goals. The purpose of the study is to study the theoretical foundations of financial management of agricultural enterprises, to establish ways to increase the level of financial support of production activities of agricultural enterprises.

Presenting main material. An effective mechanism for financial support of enterprises is one of the main prerequisites for their competitiveness in the absence of financial resources. The development of these enterprises is impossible without a sufficient amount of financial resources from all possible sources of financing, and since these enterprises have seasonal specifics, the most acceptable source of financial resources is the profit from economic activities, and involved - short

and medium term loans. Therefore, agricultural enterprises can not do without attracting financial resources or state financial support.

One of the most important issues in the formation and development of the financial security system is the formation and attraction of financial resources. All sources of financial resources of the agricultural sector can be divided into own and involved (Fig. 1).

Under the financial resources understand all the monetary sources of funds accumulated by the enterprise, ie financial resources of enterprises - are cash and income available to economic entities and intended to support their business activities and fulfill obligations to the financial and credit system [1].

Other scientists understand financial resources as all sources of funds accumulated by the enterprise for the formation of the necessary assets in order to carry out all activities both from its own income, savings and capital, and through various types of income [3].

In general, the financial resources of the enterprise, aimed at updating the material and technical base - are their own sources, the main of which is profit. Therefore, to ensure relative financial independence in the renewal of worn-out assets, the following aspects must be performed:

- whatever the market price for agricultural products, it must be sold at a price that not only covers current costs, but also provides a profit that will be sufficient for reinvestment;

- the tax burden should not be burdensome and will not "absorb" all other profits. During the year, agricultural enterprises form a seasonal gap between the terms of expenditure and income. Therefore, producers must have certain amounts of working capital. However, not at the expense of own sources as it is inexpedient. Therefore, the minimum stocks, costs and funds

in the calculations are formed from their own sources, and above it - from loans, which are more important in agriculture than in other industries [17].

To ensure a stable competitive position in the world market, the company, above all, must have a competitive advantage in the national market and skillfully form the financial mechanism of the enterprise.

At the same time, the effective operation of enterprises requires an appropriate system of material, financial, informational and organizational and legal support of all its areas.

The concept of "financial support of the enterprise", in a broad sense, summarizes the set of measures and conditions that contribute to the sustainable development of the enterprise by covering the costs of the enterprise with financial resources depending on the size of production and financial position [1]. However, in a narrower sense, financial security is a set of specific forms and methods of attracting and using resources.

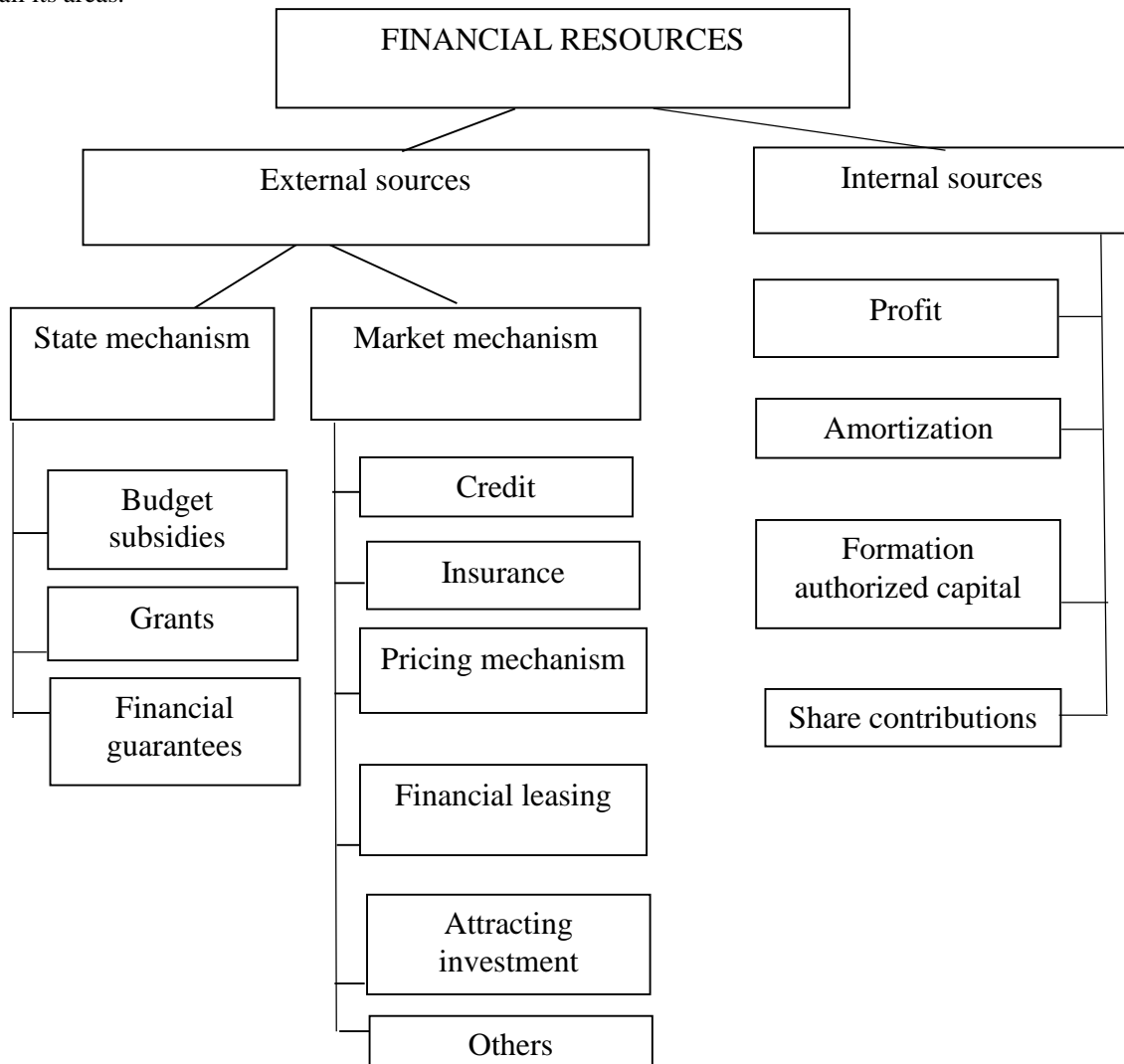


Fig. 1. Financial resources of the agricultural sector [15]

These forms are complementary and in real conditions do not exist separately. It is extremely important in what way the formation of financial resources is carried out, by what channels and in what forms they move, on what conditions they are allocated. The mechanism of financial support of agricultural enterprises is based on the goal - to obtain the maximum possible profit with minimal resource costs

and minimal risk. It should be noted that with the established mechanism of financing of agricultural enterprises, they will have the opportunity to increase production, ie it will directly affect the expanded reproduction.

Characteristic features of financial resources as an economic category are summarized in Fig. 2.

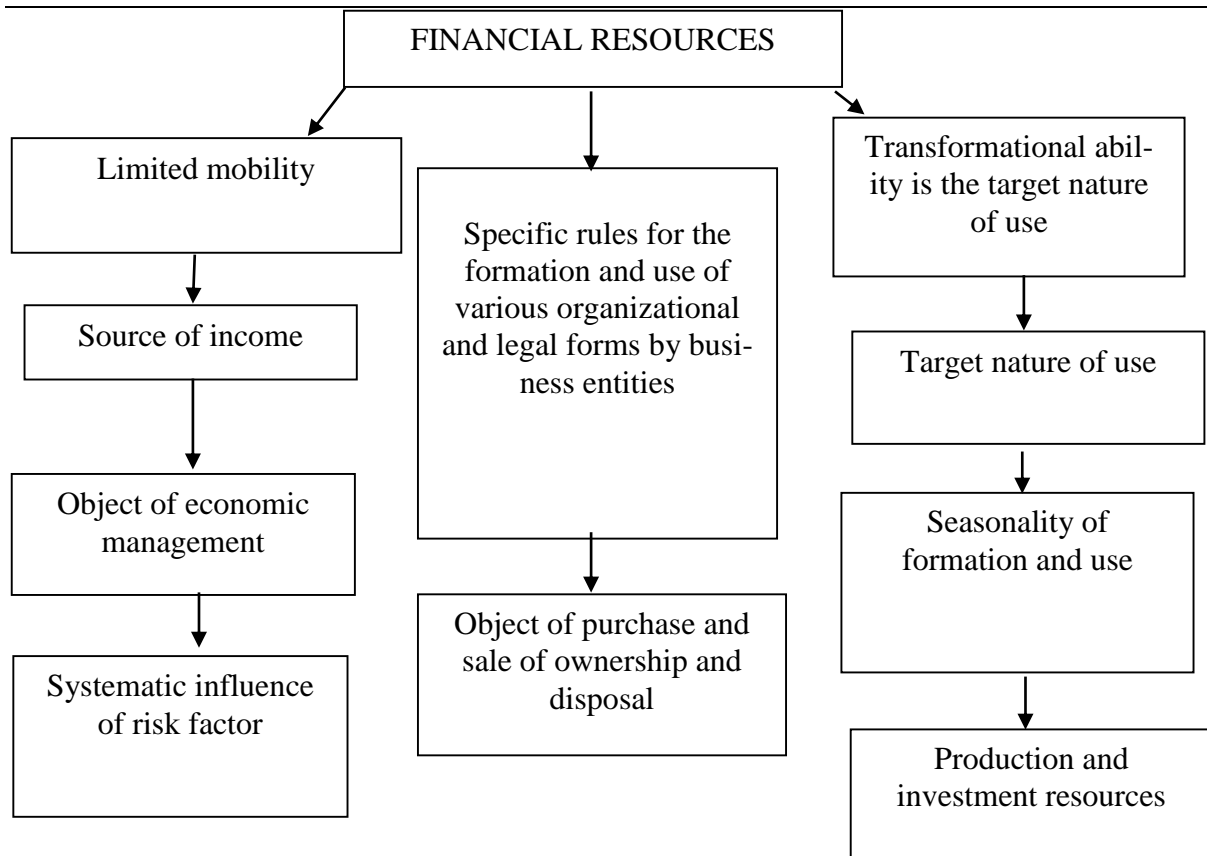


Fig. 2. Characteristics of financial resources [17]

In the current conditions, the financial support of enterprises is carried out mainly in three forms (Fig. 3). Influence on the development of agricultural enterprises is carried out through financial tools, which are based on the relevant structural elements of the financial mechanism.

The combination of elements of the financial mechanism is its "construction", which is activated by establishing quantitative parameters of each element, ie determining the rates and rates of withdrawal of funds, the amount of funds, the level of expenditures, etc. he

effectiveness of financial instruments depends on the effectiveness of its individual elements. Only a comprehensive application of all financial instruments can ensure the quality development of agricultural enterprises. The problem of financial support for the development of agricultural enterprises through external sources is not the lack of financial resources in general, but access to them of each individual enterprise, as well as the forms and methods of their distribution between industries and economic entities [19].

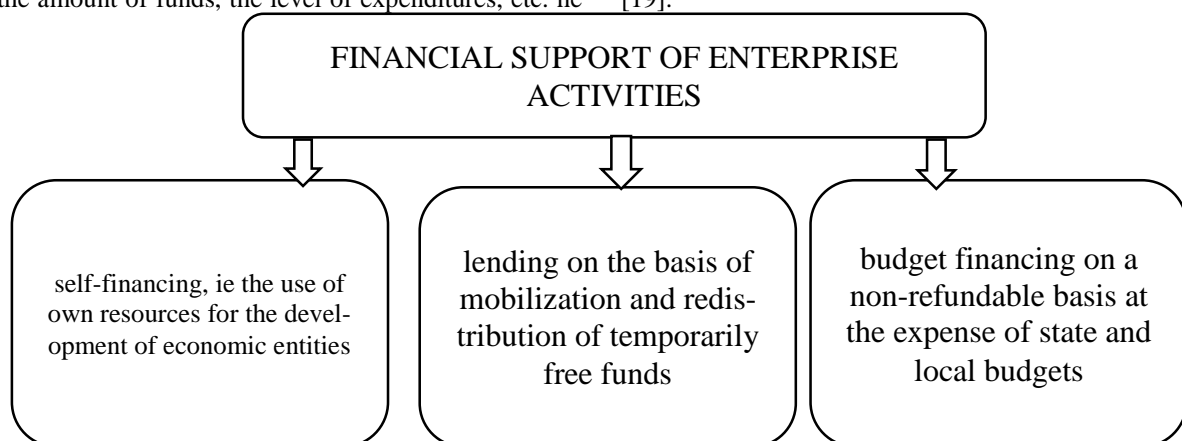


Fig. 3. Forms of financial support of agricultural enterprises [9]

The basis of the financial mechanism to ensure the development of agricultural enterprises are financial resources that can be formed from their own, borrowed and non-repayable sources. Based on the considered features of the financial mechanism of agricultural enterprises, it is established that the main problem they

face is the rational use, accumulation and formation of financial resources in the process of economic activity, which will form the basis of effective financial policy (Fig. 4).

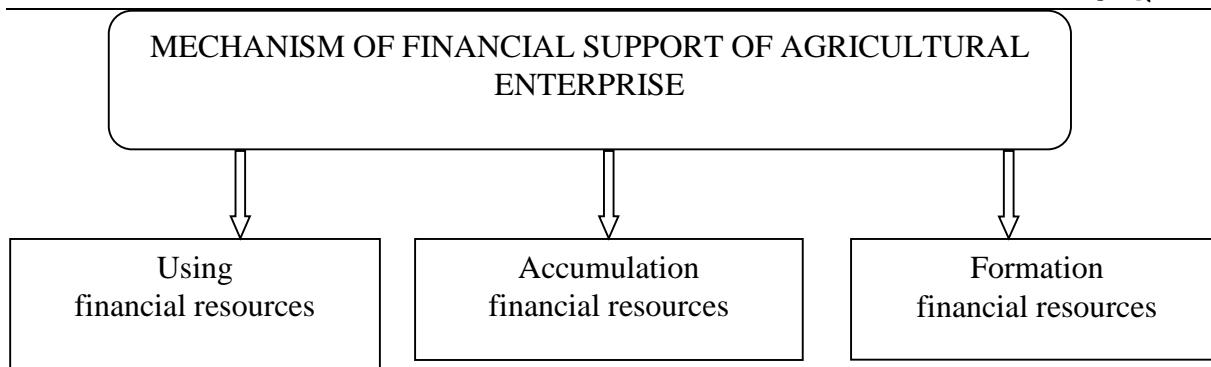


Рис. 4. Механізм фінансового забезпечення аграрних підприємств [9]

The best option for the financial policy of agricultural enterprises is to develop areas for attracting and using financial resources for the future in order to achieve strategic and tactical goals of the enterprise, in which: revenues should be formed and used in accordance with the scale of production and from the influence of external and internal factors; costs should take into account their economic feasibility and minimization, confirmed by appropriate financial calculations, and differentiation according to the degree of their importance and areas of use.

The development of agricultural enterprises is impossible without a sufficient amount of financial resources from all possible sources of financing, and since these enterprises have seasonal specifics, the most acceptable source of financial resources is income from economic activities, and involved - short-term and medium-term loans. Methods of financial support of agricultural enterprises, the variety of tools with which the process of financial support of agricultural enterprises can be carried out, are given in table 1 [11].

Table 1

Methods and tools of financial support of agricultural enterprises

Methods	Tools
1. Self-financing	Sales revenue
	Agricultural receipts
2. Lending	Bank credit
	Payables
	Credit unions
	Loans from cooperative banks
	Agrarian Fund loans
3. Insurance	Insurance indemnities
	Interest Rate Reduction Programs
4. Public funding	loans
	Insurance tariff reimbursement programs
	Reimbursement for environmental programs
	Compensation for leasing transactions
	Tax benefits
	Issue of securities (bonds, shares) and access to financial markets

Source : [4]

Depending on the characteristics of the country or the degree of development of its economy and financial infrastructure, the set of tools may be different. It may also differ depending on the size of the business, the organizational and legal form of the business entity, the purposes of use, etc.

The formation of the system of financial support of the agricultural sector of Ukraine continues to this day. However, in the context of limited budget resources, instability of state policy in the field of financial support for entrepreneurship and stimulation of alternative forms of financing agribusiness, lack of effective financial and credit support mechanisms, accompanied by a high level of financial risks, significant positive results financing of the agricultural sector.

In a number of economic sources, financial security is considered in the reproduction process as a form of covering costs through the use of financial resources

mobilized by economic entities, including the state. In theory, there are three forms: self-financing, lending, public funding. Self-financing uses the entity's own financial resources. The formation of these financial resources occurs in the course of economic and financial activities of the enterprise. The use of such a form of financial security as lending involves the use of borrowed resources on terms of urgency, payment and repayment (table 2).

State financial support (budget) provides that the source is the money of budgets and extrabudgetary funds. In the presented interpretation there is a combination of concepts along the lines of "financial security - financial resources - financing". Each of these linear concepts has both an independent economic meaning, based on a set of specific features, and demonstrates their interaction [12].

Table 2

Volumes of state financing of the agricultural sector in Ukraine, UAH million

Areas of state support for the industry	2008 p.	2009 p.	2010 p.	2016 p.	2019 p.
Received state support, in total	5749.3	3278.1	6584.2	5758.9	4732.9
- due to budget subsidies - total	3343.8	738.5	1316.0	176.6	0
to support crop production	1094.2	211.7	465.5	23.4	46.5
for the development of animal husbandry	1218.4	204.5	269.5	118.2	40.6

Source : [8]

The study of financial support of agricultural enterprises shows the following: agricultural enterprises operate at the expense of their own resources, which today are significant but insufficient for self-financing, and therefore can not be a source of development; accounts payable of agricultural producers are formed mainly from debts to the state; Bank lending does not play a significant role in the development of the agricultural sector, although currently there are positive trends in the growth of lending by domestic commercial banks, including in terms of soft loans.

Financial support of the enterprise is carried out at the expense of own financial resources (the most liquid assets) of the enterprise (its money resources and their equivalents, finished goods), and also at the expense of external: credit resources, budgetary financing and investment means (table 3).

Problems of external financial support of medium and especially small agricultural enterprises are associated with their low profitability, lack of collateral, non-transparency of financial activities, low level of management. The following financing instruments are more suitable for them: loans from regional credit unions, bank loans, financing under state support programs, leasing, franchising, agricultural receipts (commodity and financial). The latter can act as an independent loan instrument, or in combination with a loan as a reliable collateral, the obligations under the receipts can be secured by a guarantee of a financial institution, as in the avalization of bills. Agricultural receipts as a new tool for financing agricultural enterprises, will create conditions in the future for effective interaction of banking, insurance, production and trading systems [4].

Table 3

Dynamics of investments in agriculture

Year	Fixed capital investment, UAH million	Share in total, %	Foreign direct investment, million dollars US	Share in total, %
2000	1035	4.4	73.4	1.9
2005	4905	5.3	303.0	1.8
2010	12106	7.1	680.4	1.6
2013	17981	7.6	730.7	1.5
2014	19086	6.5	736.3	1.3
2015	18640	7.0	728.8	1.4
2016	18388	8.3	776.	1.3
2019	29310	10.7	617.0	1.3

Source : [8]

Rational and continuous functioning of the financial mechanism of agricultural production development is based on the current legal framework of financial support, which includes the Constitution of Ukraine, the Commercial Code of Ukraine, the Budget Code of Ukraine, the Tax Code of Ukraine, the Customs Code of Ukraine, laws of Ukraine, decrees Of the President of Ukraine, government resolutions, decisions of territorial communities, orders of ministries and departments, statutory documents of business entities, instructions, norms, standards and other internal local norms and regulations, as well as information support, in particular reporting accounting

and statistical documents, data from sample observations, etc.

The practical implementation of the modernization of the financial mechanism for the development of agricultural production motivates the solution of relevant tasks (Fig. 5).

A number of authors of Western financial science define the concept of financial security as a set of processes and procedures used by the country's leadership to carry out the country's financial activities, control and reporting. These measures include the recording, verification and timely reporting of transactions that affect the revenues and expenditures of the state budget, assets and liabilities of the country [19].

coordination of economic interests and business entities in the fragment of optimization of production and social infrastructure of the rural network;
intensification of entrepreneurial activity for the development of agro-industrial production, creation of new jobs, etc. ;
improving the financing of environmental protection and the reproduction of the land fund;
development of the system of credit cooperation, preferential lending; formation of an effective system of microcredit for medium and small forms of management and personal farms;
creation and development of a specialized financial and credit infrastructure for servicing agro-industrial production;
improvement of credit support mechanisms for agricultural production;
introduction of preferential programs for agribusiness entities that locate their business in the countryside and involve local residents;
development of public-private partnership;
creation and development of a specialized financial and credit infrastructure for servicing agro-industrial production; improvement of credit support mechanisms for agricultural production; introduction of preferential programs for agribusiness entities that locate their business in the countryside and involve local residents; development of public-private partnership;

Fig. 5. The task of modernizing the financial mechanism for the development of agricultural production [4]

The most acute problem for agricultural enterprises in terms of financing activities is the limited financial resources in the absence of the necessary amounts of their own funding and difficulties in accessing borrowed and borrowed financial resources.

Most scientists identify the main problems of financing the activities of agricultural enterprises:

- a significant reduction in state support for agriculture, which prevents them from functioning effectively; unavailability of credit resources due to high interest rates and lack of property collateral for not only extended but also simple reproduction; lack of stable funding at certain times of the year (seasonality of work), which increases the price disparity;

- the dependence of the results of enterprises and sources of funding on the impact of climatic conditions; the need for credit support and further successful development of economic entities as a result of the influence of the above factors [15].

Financial resources are the dominant factor in ensuring the process of reproduction and socio-economic development of agricultural enterprises. As a result of market transformations, a significant part of agricultural enterprises lost their own financial resources, and conditions for access to external ones significantly deteriorated (Table 4) [13].

Table 4

Factors influencing the level of provision of agricultural enterprises with financial resources

Factors influencing the increase in the level of security	Factors that affect the reduction of the level of security
Sale of non-current assets	Repayment of short-term loans
Increase in receivables	Cash payments
Increase in liquid stocks of finished products and goods	Reduction of receivables
Providing loans	Income taxes on revaluation of assets
Increase in revenue	Repayment of loans
Increase in short-term financial investments	Increase in bad debts and doubtful debts
Increase in funds on current and deposit accounts	Inflationary processes

Thus, the provision of agricultural enterprises with financial resources is determined by many factors of production, economic and organizational nature and must meet certain requirements:

1. Ensuring a sufficient level of liquidity of current assets, as it depends on the solvency of the enterprise on financial liabilities.

2. Ensuring the minimization of losses of financial resources in the process of their use in inflation.

3. Ensuring the rational allocation of financial resources between the areas of their operation by reducing the share of low-quality receivables in circulation.

The amount of resources allocated in agriculture does not meet the needs of the industry. And this is due

to a set of contradictions that, at first glance, are objective in nature.

In general, the mechanisms of financial and credit support for agriculture in developed EU countries indicate the formation of systems of specialized institutions that implement preferential lending systems. In particular, a large role in agriculture in the Netherlands is played by the bank, which is the second largest in the country and is organized as a cooperative to serve the cooperative system of the country's agro-industrial complex and provides about 90% of bank financing and lending to agricultural production. The terms of the loan are set after analyzing the activities of each agricultural enterprise and the banker's negotiations

with the borrower. The interest rate fluctuates greatly and can be changed during the term of the loan. However, under all these conditions, the loan is essentially preferential, as the bank falls under the law

on cooperatives, which provides for preferential taxation and is controlled by the union of cooperatives [21]. The main problems arose in the development of this type of lending (Fig. 6).

lack of sufficient information about the innovative credit product among agricultural producers;	lack of practical experience in providing agricultural receipts by banking institutions;
imperfection of the development of the legal system in solving controversial problems in the lending process;	insufficiently worked out scheme of accounting and tax accounting for all participants of this type of lending;
insufficient number of certified notaries;	imperfection of the agricultural insurance system

Fig. 6. Problems of lending to agricultural enterprises [15]

To ensure the expanded reproduction of agricultural production, borrowed funds are used, among which may be state support. In most countries of the world the state takes an active part in financing the development of the agricultural sector. For example, in the EU, state support for agricultural production is about 50% of the total European budget. Unfortunately, in Ukraine it is at a very low level.

Currently, it is carried out at the expense of the budget both directly - by providing financial assistance, and by compensating part of the interest on loans. As the provision of direct financial support is insignificant,

the process of cheapening loans and investing is decisive in the financing of agro-industrial production (Table 5).

The main areas of intensification of the processes of attracting financial resources to agriculture are:

first, the formation of a clear definition in the field of land relations, and secondly, the formation of a system of specialized credit institutions in the agricultural sector,

thirdly, the development of cooperation in agriculture, fourthly, the improvement of the system of institutions to ensure leasing relations in the study area,

fifth, the implementation of real state support not only for large agricultural producers, etc. [7].

Table 5

Dynamics of capital investments in the economy of Ukraine

Indexes	2014	2015	2016	2017	2018	2018 / 2014 %
Capital investments, total, UAH million	293692	267728	219420	273116	359216	122.3
including in agriculture and hunting	19086	18640	18388	29310	49660	260.2
Share of investments in agriculture and hunting in their total volume, %	6.5	7.0	8.4	10.7	13.8	7.3
Gross domestic product (at actual prices) of total	1404.7	1465.2	1586.9	1988.5	2385.4	169.8
billion UAH	109.8	128.7	161.1	239.8	279.7	254.7
Gross domestic product of agriculture (at actual prices),	20.9	18.3	13.8	13.7	15.1	-5.8
billion UAH	17.4	14.5	11.4	12.2	17.8	+0.4

Source : [8]

To financially support the activities of agricultural formations, banks offer non-traditional methods of bank lending. Leasing is an unconventional tool for bank lending to agricultural formations. Leasing in the broadest range is defined as a specific entrepreneurial organizational form of activity that reflects the relationship of ownership. However, like any economic phenomenon, as a separate economic category, it has a unique content. Leasing reflects not only a certain interaction of productive forces, but also production relations, ie leasing reflects not only the material basis, but also has a socio-economic purpose. In addition, leasing is one of the most affordable and effective ways to purchase agricultural machinery and equipment, which provides 100% financing and insurance against inflation.

In the conditions of rapid depreciation of the national currency and against the background of the appreciation of the foreign currency, the question of

proper provision of the interests of agricultural producers arises, in order to avoid situations of mass refusal to conduct agribusiness. Currently, for most farmers, credit conditions (from 35% per annum and above) are unbearable, probably even bondage, forcing them to work at best at cost, if not at a loss.

In addition, the situation is complicated by the fact that banks usually require a loan (collateral, surety from another person, etc.). All this does not contribute to the development of an adequate level of lending in the agribusiness market, which is highly dependent on seasonal phenomena, often forced to agree to unfavorable conditions, in order to have the illusory hope of making a profit and timely settlement with creditors.

The way out of the situation may be the practical application of the mechanism of agricultural receipts. The concept of "agrarian receipt" first appeared in Ukrainian legislation in connection with the adoption of the Law of Ukraine "On Agrarian Receipts", which

entered into force on March 19, 2013. It is this law that introduced a new mechanism for farmers to raise funds for agribusiness - agricultural receipts. In accordance with the provisions of Art. 1 of the Law, an agrarian receipt is a commodity document that fixes the unconditional obligation of the debtor, which is secured by collateral, to supply agricultural products or pay money on the terms specified therein [18].

An important feature that distinguishes agricultural receipts from other types of security for the fulfillment of obligations under contracts is the legislative regulation of security for fulfillment of obligations under agricultural receipts in the form of collateral for the future harvest of the debtor under such agricultural receipts. fulfillment of obligations.

Thus Art. 7 of the Law establishes a clear mechanism for obtaining compensation for the creditor in case of default on the agricultural receipt at the expense of the future harvest of the debtor by transferring ownership of the future harvest, selling the pledged harvest to a third party to repay obligations under the agricultural receipt (financial) harvesting of agricultural products. In case of insufficiency of the harvested harvest for full repayment of the debtor's obligations under the agricultural receipt at the expense of such agricultural products, the future harvest of the debtor's agricultural products becomes the subject of the pledge.

According to the Law, only those agrarians who own agricultural land on the right of ownership or on the relevant property right can use the "crediting mechanism" with the help of agrarian receipts.

It should also be noted that the agricultural receipt (regardless of whether it is a commodity or a financial one) is subject to mandatory notarization and cannot be immobilized, ie translated into undocumented form. On the one hand, the notarial form of the agrarian receipt strengthens the confidence of the participants in the operation in its legality, inviolability of reality, and on the other - the rise in price of such a mechanism, because the farmer or creditor (depending on how the latter agrees) will have to pay 1% tax. . In the current conditions, even 1% can sometimes become an obstacle to concluding a transaction and, accordingly, reduce the attractiveness of the use of agricultural receipts by agricultural producers [12].

Agrarian receipts can become for the Ukrainian agribusiness exactly the tool that will help overcome the systemic crisis in the field of production and marketing of agriculture. products, will open new opportunities for industry development.

Under the conditions of a market economy, the independence of enterprises, their responsibility for the results of activities, there is an objective need to determine trends in financial condition and promising financial opportunities. The financial strategy of the enterprise which is one of the most important tools of development and realization of administrative decisions concerning financial activity of the enterprise is directed on the decision of such questions also.

The formation of a financial strategy is quite a difficult and time-consuming process, as it requires signif-

icant time, labor and complex calculations. It is important in the implementation of this process to take into account the following factors:

- orientation of the financial strategy on the general strategy of enterprise development in the market;
- the level of legislative and regulatory regulation of entrepreneurial activity;
- economic and political situation in the country;
- the type of market position of the enterprise, as the choice of financial strategy depends on the marketing policy of the entity, in particular, on what target audience is aimed at production, what share and type of market (domestic or international) the company plans to occupy;
- resource provision of the enterprise, as the formation of financial strategy is influenced by the quantity and quality of resources, including the number and qualifications of employees, availability of fixed assets, own funds, the ability to attract loans and investments, innovation potential [4];
- industry affiliation of the business entity, as the industry to which the company belongs, outlines the direction of its financial strategy, and agriculture, as we know, has many features compared to other sectors of the national economy;
- financial condition and competitive advantages of existing and potential companies-competitors, reliability of suppliers and buyers;
- the level of risk of financial activities caused by inflationary fluctuations, sharp jumps in exchange rates, risks of default, the probability of a financial crisis, etc. ;
- conditions of commodity and financial markets and its changes [7].

An important component of agricultural enterprises is the seasonality of production. The seasonality factor must be taken into account when developing and implementing a financial strategy, where one of the strategic priorities of financial decisions should be the equalization of cash flows over time. From the size of cash flows in the formation of structural sources of financial resources, depends on their reproductive function, which is characterized by solvency, liquidity and financial stability of the enterprise.

Therefore, the financial strategy of an agricultural enterprise is a functional strategy of its overall strategy with a sequence of actions for the formation and distribution of financial resources within a single information and legal field in achieving certain goals, and its structure can be represented as a simulation model describing the modern concept of financial strategy (Fig. 7).

A characteristic feature of the simulation model of financial strategy is the presence of stable feedback and, accordingly, the feedback of each process on others due to dynamic changes in the environment, as its uncertainty requires appropriate adjustments at any stage of such strategy.

The simulation model of the financial strategy of an agricultural enterprise can be built on different schemes of determining strategic priorities. Its main condition is that such a model is open and clear, allows

to reliably determine revenues and expenses, can provide self-financing of the enterprise and is subject to adjustment of the results of strategy selection.

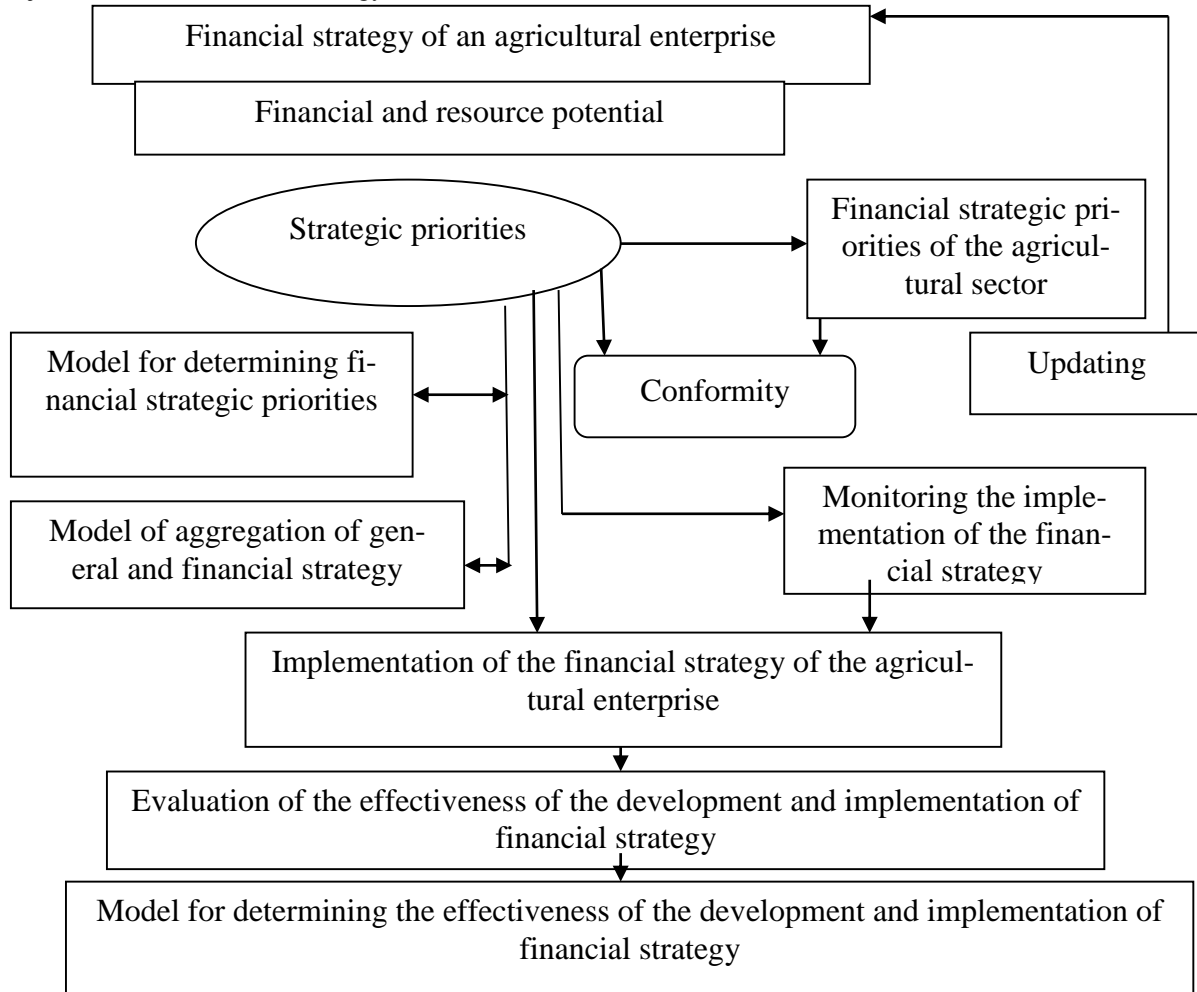


Fig. 7. Simulation model of the financial strategy of an agricultural enterprise (supplemented by the author on the basis of [20])

Financial strategy is one of the most important types of functional strategy, a system of formulating long-term goals of financial activities, which elaborates the concept of attracting and using financial resources of agricultural enterprises, including a specific mechanism for forming the required amount of funding from various sources and forms. These resources in the assets of the enterprise, focusing on changes in the external environment.

The financial mechanism of the enterprise includes a system of financial methods (financial forecasting, planning, financial indicators and ratios, standards, limits, reserves, settlement system, lending, investing, taxation, insurance, incentives, etc.) and financial levers (income, profit, price, depreciation rate). The basis for ensuring the effective development of the enterprise, the balance of its interests and strategic direction in the implementation of management is a complex financial mechanism for the operation of economic entities. Determining the main components of the financial mechanism of enterprises is one of the most important and relevant issues today, as failure to take into account current provisions and principles of their implementation, changes in unstable internal and external environment can lead to

insolvency, destruction of strategic potential and threats to its financial security [21]., tax rate, discount rate, interest rate, etc.).

The basic elements of the mechanism are various tools, methods and types of stimulating the development of entrepreneurship: economic, socio-psychological, organizational, which, on the one hand, should stimulate the activities of enterprises regardless of ownership to meet the needs of society, and on the other - to motivate disclosure of internal capabilities of these enterprises.

The success of the whole mechanism is achieved by the efficiency and coherence of each of its components. The effect of this mechanism to stimulate entrepreneurship should be aimed at creating such business conditions in which enterprises of different economic activities would be interested in increasing their competitiveness, gaining additional market segments, rational use of available resources, improving production, improving product quality [7].

With the help of specific financial forms and methods, distribution and redistributive relations are carried out, incomes of economic entities and appropriate funds are formed. The functioning of the financial mechanism is based on organizational and

legal provisions and financial information that ensure the practical use of finance to achieve certain goals and objectives.

Given the impact of the main financial methods, levers and instruments, we can describe the main directions of improving the financial mechanism. The latter are based on the improvement of forms and methods of organization of financial and economic activities, the establishment of effective internal and external financial relations of the enterprise with suppliers of resources, customers and other participants in the market environment. In today's unstable economic conditions, the development of financial relations occurs by attracting credit resources and finding other sources of funding, their diversification, implementation of the budgeting system, improvement of the automated system of control over cash flow and implementation of the operational plan of funds, their rational use.

At the same time, it is important to form strategic goals for the development of financial and economic activities of enterprises based on financial diagnostics, taking into account threats to the financial security of the enterprise, contradictions of development and appropriate directions for overcoming them. strategic goal, accounting and financial and depreciation policy, implementation of financial controlling and flexible pricing, assessment of the implementation of the financial strategy and making adjustments in accordance with changes in the external environment. It can be stated that the basis of the financial mechanism of sustainable development of the enterprise is a set of levers (table 6) [20].

Thus, in order for the financial mechanism of the business entity to function effectively as a system, it is necessary to clearly define the list of its elements, as well as clearly define their industry characteristics. This will identify the most effective tools for achieving the

objectives of financial policy in order to ensure the smooth and efficient operation of the business entity. Taking into account the financial capabilities of enterprises, objectively assessing the nature of internal and external factors, the financial mechanism ensures compliance with the financial and economic capabilities of the enterprise to the conditions prevailing in the market of goods and the financial market.

A number of financial and economic factors influence the successful functioning of an agricultural enterprise and sustainable use of nature in market conditions. In particular, the political situation in the country has a significant impact, because the level of its stability depends on the macroeconomic situation, the country's GDP, inflation, domestic exchange rate against foreign, export-import system, access to European markets, providing government subsidies, preferential tax treatment and the possibility of receiving bonuses and discounts.

Note that these aspects are the main prerequisite for the functioning of financial and economic mechanisms that have a significant impact on stable agricultural use in general and in particular the development of agricultural enterprises in market conditions [3].

An important component of the impact on financial and economic mechanisms in the conditions of agrarian nature management is the study of the state of economic security of an agrarian enterprise in modern conditions. The functioning of the financial mechanism of financial security of the business entity has recently acquired certain specific features associated with the expansion of the functional load, expanding the interpretation of the content of this mechanism, and with increasing types of dangers and threats, increasing uncertainty of the economic environment and results of activities [2].

Table 6

Levers of the financial mechanism of sustainable development of the enterprise

ensuring the formation of a sufficient amount of financial resources in the future. This task is realized by determining the total need for financial resources of the enterprise for the future, maximizing the volume of own financial resources from internal sources, determining the feasibility of financial resources from external sources, managing borrowed funds, optimizing the structure of sources of financial resources;	ensuring the most efficient use of the formed amount of financial resources for the production and social development of the enterprise, payment of the required level of income on invested capital to the owners of the enterprise, etc. ;
optimization of money circulation. This task is solved by effective management of cash flows of the enterprise in the process of circulation of its funds, ensuring the synchronization of the receipt and expenditure of funds in certain periods, maintaining the necessary liquidity of its current assets;	ensuring the maximization of financial results of the enterprise, which is achieved through effective asset management, involvement in the economic turnover of borrowed financial resources, the choice of the most effective areas of operational and financial activities;
ensuring minimization of the level of financial risk. If the level of profit of the enterprise is set or planned in advance, an important task is to reduce the level of financial risk that ensures the receipt of this profit; ensuring constant financial stability of the enterprise in the process of its development, characterized by an acceptable level of liquidity and solvency, business activity and profitability of the enterprise at all stages of its development and provided by the formation of optimal capital and assets, effective proportions in the formation of financial resources from various sources. the level of self-financing of investment needs.	

In particular, based on the hierarchical perception of financial security as a systemic entity, the corresponding financial mechanism must also have a hierarchical organization, which gives grounds to attribute it to the type of complexly organized systems with appropriate properties. It is also necessary to take into account, in our opinion, the fact that a large number of dangers and threats to the activities of the business entity is due to increasing uncertainty in the economic environment, increasing the number of risks.

Practical recommendations for optimizing the state of economic security of an agricultural enterprise in terms of the overall functioning of financial and economic mechanisms in modern conditions are presented in Figure 8.

Analyzing the impact of economic security of agricultural enterprises as an element of financial and economic mechanism in market conditions, we note that the main component is the timely diagnosis of a number of external and internal threats to the efficiency of financial and economic activities of the enterprise. Therefore, it should be noted that in order to eliminate external threats to the economic security of the enterprise, it is necessary to timely monitor changes in the regulatory framework, choose the most optimal taxation system, establish a system of sales of finished products, improve analysis and system of timeliness of incoming information, to analyze the contingent of suppliers and buyers as an element of optimizing the level of accounts payable and receivable.

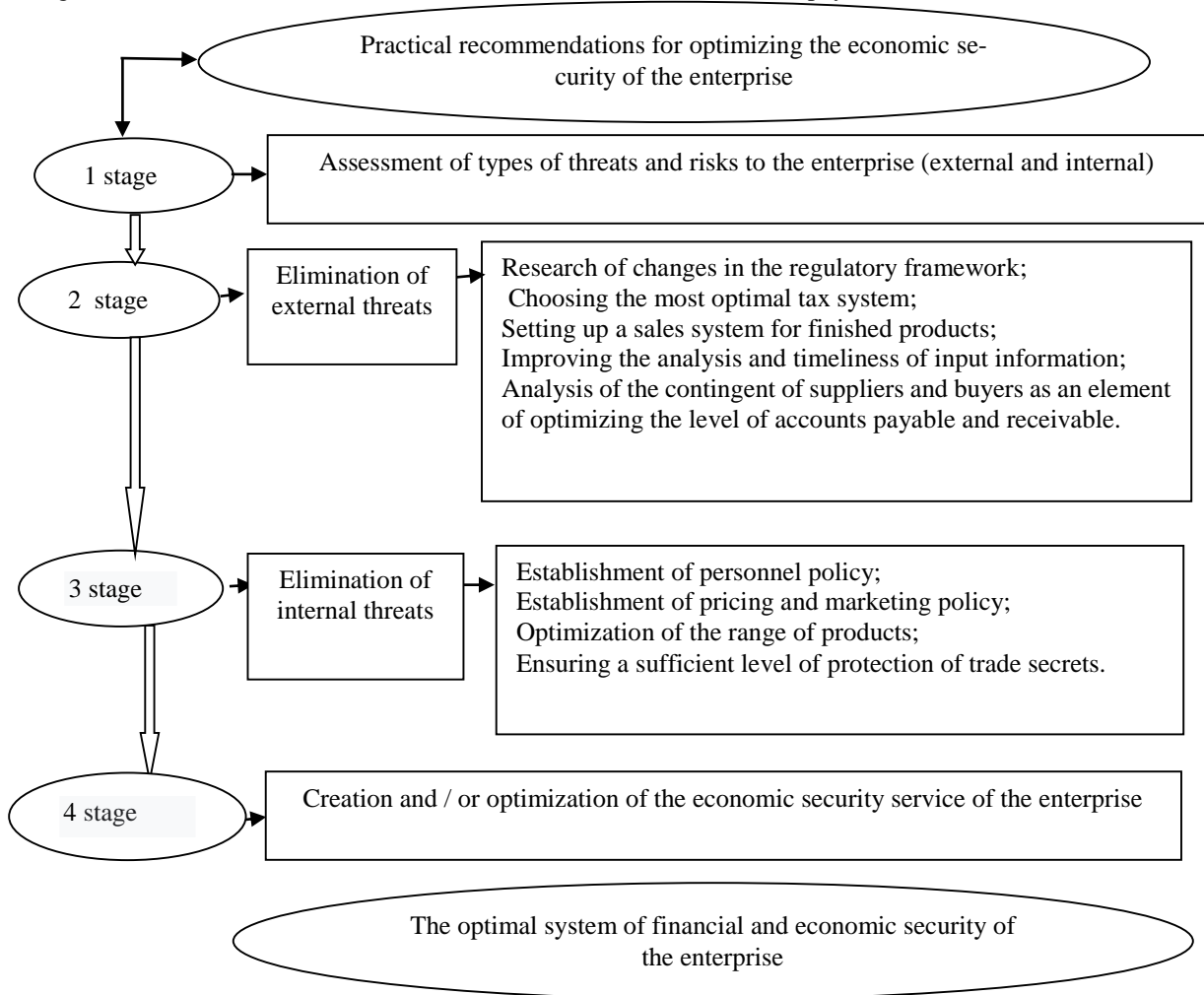


Fig. 8. Optimization of the state of financial and economic security of the agricultural enterprise (supplemented by the author on the basis of [9])

The next stage of effective functioning and ensuring the economic security of the enterprise is the process of eliminating internal threats, which includes the establishment of personnel policy, pricing and marketing policy, optimization of the range of products, ensuring a sufficient level of protection of trade secrets.

It should be noted that the state of development of economic security, as a component of the general financial and economic functioning of the agricultural enterprise, has a number of features. In particular, most

of them do not have an economic security service at all, gradation in the seasonal need for a certain number of employees at the enterprise, natural features of production and the possibility of rapid fluctuations in prices for finished products.

Subject to the introduction into the production process of an agricultural enterprise of detailed recommendations for the improvement of its activities. In particular, a detailed definition of the seasonality of the agricultural enterprise, selection of the optimal system of protection of the agricultural enterprise, analysis and

selection of the optimal marketing system (including the process of selling products) and pricing, as well as assessing the ability to implement economic security services as a positive factor in the functioning of the financial and economic mechanism, will significantly improve the activities of the agricultural enterprise and bring it to a higher level of competitiveness.

Financial support can be provided by various methods - self-financing, lending, public financing, insurance, investment. The choice of these methods is important to which sector of the economy the entity belongs, what risks are exposed, what are the specifics of its provision.

Conclusions. The search for financing for agricultural enterprises has recently been carried out in unfavorable conditions: after the financial crisis, the stock market of Ukraine is still inactive; attracting financial resources on the world market through debt borrowing requires relevant experience in the placement of Eurobonds, which is still lacking, even in agricultural holdings; there is a process of slowing down the growth of investment in the real sector of the country; collateral bank lending is problematic for many entrepreneurs due to the lack of collateral (especially for small enterprises), the situation with foreign currency lending has significantly deteriorated; the system of lending through credit unions has not gained sufficient momentum; and insurance indemnities for agricultural insurance products are at a fairly low level, which does not encourage farmers to insure their property.

The choice of promising instruments for external and internal financing of agricultural enterprises at this stage of their development should be based on their size, economic condition and the degree of readiness of management to use new tools and be responsible for the financial obligations of their enterprises.

Promising instruments of external financing for financially strong companies, which may be: bank loans (gradually agricultural holdings are becoming priority customers of banks); domestic bonds and Eurobonds; loans from international organizations, loans from the Agrarian Fund for mortgaged products. As before, obtaining a bank loan remains a priority. However, the terms of bank lending are gradually changing, and companies must be prepared for them.

Along with the basics of improving the financial mechanism of the business entity, it is also necessary to identify specific areas for improving financial performance:

- systematic and constant analysis of financial activities;
- organization of working capital in order to optimize the financial condition;
- optimization of enterprise costs based on their division into constants and variables;
- analysis of interaction and relationship: "costs-revenue-profit";
- optimization of profit distribution and selection of the most effective dividend policy;
- wider introduction of commercial credit and promissory note circulation;
- use of leasing relations;

- optimization of the structure of the value of the property of the enterprise and the sources of its formation;

- development and implementation of the financial strategy of the enterprise.

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