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**FINANCIAL AND CREDIT ACTIVITY:  
PROBLEMS OF THEORY AND PRACTICE**

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**ФІНАНСОВО-КРЕДИТНА ДІЯЛЬНІСТЬ:  
ПРОБЛЕМИ ТЕОРІЇ ТА ПРАКТИКИ**



ТОВАРИСТВО З ОБМЕЖЕНОЮ ВІДПОВІДАЛЬНІСТЮ  
«ФІНТЕХАЛЬЯНС»

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ЗБІРНИК НАУКОВИХ ПРАЦЬ

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# ATTRACTION OF RESOURCES TO UKRAINIAN AGRIBUSINESS THROUGH AGRARIAN RECEIPT: ACCOUNTING ASPECT

## ABSTRACT

The purpose of the study was to disclose the content of agrarian receipts and the mechanism for their application in the settlement system of Ukrainian agricultural producers as an alternative way to attract resources for doing business under martial law in Ukraine, as well as to make proposals for their accounting in order to avoid business risks. The state of lending to agricultural producers during martial law is analyzed and the importance of lending against agrarian receipts is substantiated. The experience of Brazil in the process of lending for the future harvest was assessed. The history of the introduction of agrarian receipts in Ukraine is characterized on the basis of borrowing the idea of Brazil. The essence of agrarian receipts is revealed and the legal framework for their circulation in Ukraine is investigated. The difference between agrarian receipts and other financial instruments (bill, forward contract, pledge) is determined. The problematic aspects of the introduction of agrarian receipts into circulation, which hinder the effectiveness of the use of this tool by agricultural enterprises in the process of attracting financial resources, are systematized. The business models of relationships between counterparties in the process of circulation of agrarian receipts are characterized. Theoretical and practical aspects of accounting for agrarian receipts have been studied and problematic aspects in the methodology for reflecting settlements by agrarian receipts in the system of accounting accounts have been identified. Organizational, methodological and practical recommendations are proposed aimed at improving the procedure for recording transactions with commodity agrarian receipts in the accounting system as an innovative way of financing agricultural producers at the domestic and international levels. This will make it possible to quickly collect data on the circulation of agrarian receipts and improve information support in making managerial decisions by various groups of Ukrainian and foreign stakeholders.

**Keywords:** agrarian receipt, settlements, financial instrument, debtor, creditor, accounting

**JEL Classification:** G00, G30, Q14

## INTRODUCTION

Under the conditions of martial law in Ukraine, which is associated with Russian aggression, the interests of society are determined as a priority – ensuring food security. Economic security and the preservation of its sovereignty depend on the effective operation of Ukrainian agricultural enterprises.

Ukraine is suffering invaluable losses, which are spoken about at all levels of the state and the world. In the regions of Ukraine where hostilities are taking place, most businesses are winding down their activities, and in a large area, it is impossible to fully engage in agricultural production.

Currently, the economic situation in Ukraine is extremely difficult, in particular, the decline in real GDP in 2022 was the largest during the period of Ukraine's independence. A significant number of entrepreneurs suspended their activities at the beginning of the war, and most of them have not fully resumed their work after one and a half years since the introduction of martial law in the country (Melnyk, 2023).

Under the conditions of the war, agricultural producers faced many difficulties, including the rise in prices for fuels and lubricants, seeds, protective equipment and fertilizers, logistics were torn apart, and it was impossible to export the remnants of agricultural products due to the blocking of ports. However, they continue to work in the fields and have already begun harvesting. At the same time, the issue of financing for the agricultural sector still remains critical. The Ministry of Agrarian Policy and Food of Ukraine continues to provide state support, but resources are limited in the current environment. The Ministry of Agrarian Policy expects that large private companies will switch to loans against agricultural receipts for a period of two years.

## LITERATURE REVIEW

In the research of scientists, there is an actualization of the issues of lending to agricultural producers, including the use of agrarian receipts as one of the methods of payment for farmers. Significant developments are reflected in the scientific research of Ukrainian scientists: Abramova (2021), Dibrova et al. (2023), Ishchenko et al. (2021), Kaletnik et al. (2012), Kucher (2022a; 2022b), Mishenin et al. (2022), Pecheniuk (2021), Petruk and Novak (2020), Podolianchuk et al. (2019), Pravdiuk (2016), Salkova et al. (2021), and others. Back in 1922, American professor Wright (1922) noted that the use of credit resources by agricultural enterprises is more productive and efficient than in any other field of activity.

The essence and mechanism of using an alternative method of lending to agricultural producers in the form of agrarian receipts are given in the publication of Kaletnik et al. (2012). Accounting support for the use of agrarian receipts in the process of lending to agricultural producers is disclosed in the work of Pravdiuk (2016). Directions for expanding the use of agrarian receipts in domestic practice, including the involvement of bank lending secured by financial agrarian receipts, are described in the study by Petruk and Novak (2020). In their own studies (Podolianchuk et al., 2019; Ishchenko et al., 2021), the role of accounting for settlements with counterparties is defined and relationships within the enterprise and beyond are characterized. The importance of timely repayment of debts, the impact of the completeness and quality of fulfilment of obligations on the business reputation of the enterprise, its pay and creditworthiness, as well as financial stability in general, are revealed. Pecheniuk (2021) analyzes the main risks and advantages of using receipts and considers the features of using commodity and financial agrarian receipts.

Research shows the presence of various determinants of financial activity of Ukrainian agricultural companies in the pre-war period (Lehenchuk et al., 2023). The investment policy of Ukraine's agrarian sector is currently not an effective driver of economic development (Novak et al., 2023). The investment attractiveness of land use plays an important role in attracting financial resources to the agricultural sector (Kucher et al., 2019).

Also, scientists highlight the directions of innovation activities towards agribusiness 4.0 (Kucher et al., 2023), challenges and opportunities that arise in the accounting system in Industry 4.0, when innovative solutions based on the capabilities of new digital technologies become the management of demanded enterprises (Onyshchenko et al., 2022).

Paying tribute to scientific research on the theoretical and methodological provisions of accounting in agriculture, certain aspects require further study, systematization, and clarification. In most scientific studies, agrarian receipts are considered lending instruments. The issue of accounting for settlements by agrarian receipts remains without attention. It is especially relevant for the agriculture of Ukraine in the conditions of war, when it is necessary, in order to maintain food security and support the economy, to continue activities with limited access to the necessary resources.

## AIMS AND OBJECTIVES

The purpose of the study is to disclose the content of agrarian receipts and the mechanism for their application in the settlement system of Ukrainian agricultural producers as an alternative way to attract resources for doing business under martial law in Ukraine, as well as to make proposals for their accounting reflection to minimize the risks of entrepreneurial activity.

The main objectives of the study:

- to reveal the essence of agrarian receipts, in particular in comparison with other financial instruments;
- to determine the state and trends of the use of agrarian receipts in the agriculture of Ukraine;
- to justify the proposals regarding the accounting support for the use of agrarian receipts.



## METHODS

To reveal the general trends and problems of accounting for agrarian receipts, the tools of scientific research methods were used. To clarify the place and role of agrarian receipts in the settlement system of agricultural producers in Ukraine, the deduction method was used.

Methods of theoretical generalization and comparison were used to reveal the essence and content of agrarian receipts as an economic category and accounting object, as well as to determine the advantages and disadvantages of various financial instruments in the formation of borrowed capital of agricultural producers.

The economic-statistical method was used to assess the dynamics of attracting financial resources with the help of agrarian receipts in Ukraine for 2017–2020, and the graphical method was used to visually display the results of the study.

Methods of complex and systematic approaches were used to study the state of accounting for agrarian receipts. To make proposals for improving the accounting of agrarian receipts as an innovative and promising tool for attracting additional resources to the production process of agricultural enterprises in war conditions, an abstract-logical method was used.

## RESULTS

The aggression of the Russian Federation has radically changed the economy of our state. The forecast for a decline in gross domestic product in 2022, according to the Ministry of Economy of Ukraine, may reach 40 % (Priority sectors requiring special support during the war, 2022).

As of the end of April 2022, banks issued loans to 3,070 agricultural producers for UAH 8 billion 840 million. The bulk of this amount was raised under the 80% portfolio guarantee program – UAH 7 billion 155 million.

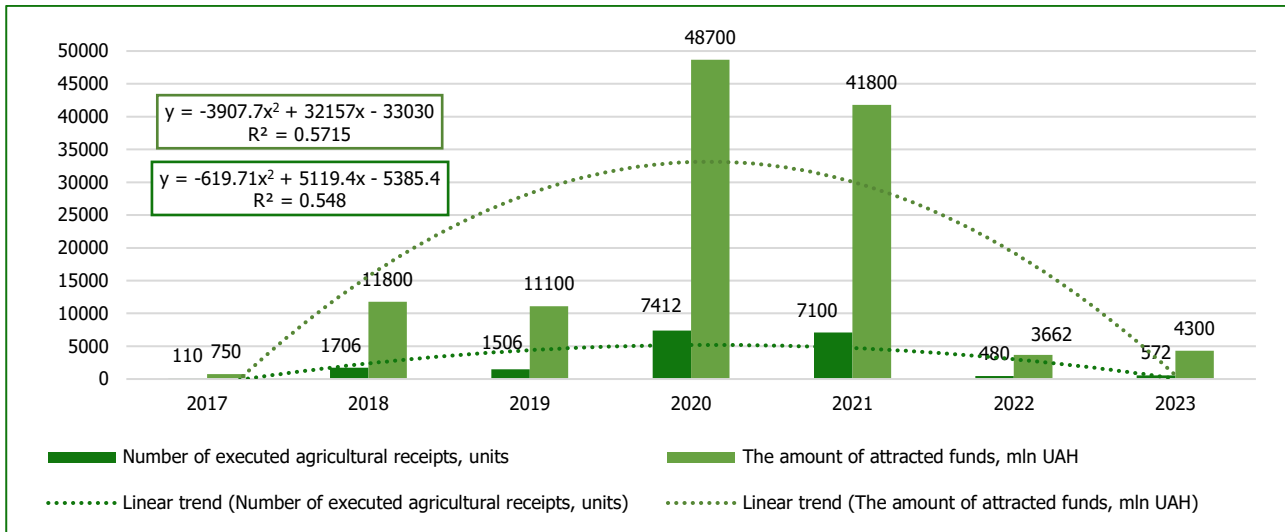
The three leading regions in terms of attracting loans over the past month remain unchanged: Kirovohrad (UAH 1 billion 473 million), Vinnitsia (UAH 1 billion 308 million), and Dnipro (UAH 1 billion 200 million). This is followed by Odesa region (UAH 887 million 348 thousand), Volynska oblast (UAH 536 million 989 thousand), Lvivska oblast (UAH 516 million 178 thousand), Poltava region (UAH 477 million 527 thousand) and Ternopil'ska oblast (UAH 465 million 126 thousand) (Official website of the Ministry of Agrarian Policy and Food of Ukraine, 2022).

Therefore, one of the pressing problems of today is to increase the transparency of business entities and their cash flows. The correct choice of forms of non-cash payments depends on the validity and accuracy of the assessment of the economic activity of the enterprise, the fulfilment of planned tasks, the timeliness of obtaining funds to restore the continuous production process, and the efficiency and correctness of the creation of appropriate funds.

One of the alternative tools of financial support for agricultural enterprises can be the use of the mechanism of agricultural receipts (Pravdiuk, 2016). As confirmed by scientific research, the popularity of agrarian receipts is growing every year. According to the State Enterprise "Agrarian Registers", at the beginning of 2021, agrarian receipts worth more than UAH 32 billion were issued in Ukraine for 35 different agricultural crops.

According to the State Enterprise "Agrarian Registries", in total, as of the beginning of 2021, 5,793 agrarian receipts were concluded in Ukraine. Moreover, 379 registrars (notaries) were involved in this process, and the range of creditors was expanded to 290 people (Abramova, 2021).

It should be noted that at present agrarian receipts are a short-term financial instrument, the main purpose of which is to replenish the working capital of small agricultural enterprises. The speed of attracting financial resources, flexibility and the relatively low cost of loans received using agrarian receipts gave a positive result and became one of the factors in the growth of the working capital of agricultural producers in 2017–2020 (Figure 1).



**Figure 1. Dynamics of the number of agrarian receipts and the volume of funds raised with their use, as of the end of the corresponding year.** Note. For the years 2021-2023, the data are preliminary (not complete), which can be clarified after the end of martial law. (Source: built on the basis Official website of the State Enterprise "Agrarian Registers", 2022)

Now, in conditions of war, statistical data on agrarian receipts are closed. However, an analysis of official data from the Ministry of Agrarian Policy and Food of Ukraine, and data from the State Enterprise "Agrarian Registers", showed that in pre-war 2021 the positive dynamics of the use of agrarian receipts continued. Thus, as of the end of May 2021, 7,100 agrarian receipts were issued for a total amount of more than UAH 41.8 billion. Note that even in war conditions, this instrument continues to be an effective mechanism for financing farmers. Thus, within a month after the introduction of martial law in Ukraine, agrarian receipts were issued for UAH 59 million. As of July 1, 2022, 327 agricultural producers issued 480 agrarian receipts worth UAH 3.662 billion. In 2023, 572 agrarian receipts were issued for a total amount of UAH 4.3 billion (Official website of the Ministry of Agrarian Policy and Food of Ukraine, 2024; Official website of the State Enterprise "Agrarian Registers", 2024).

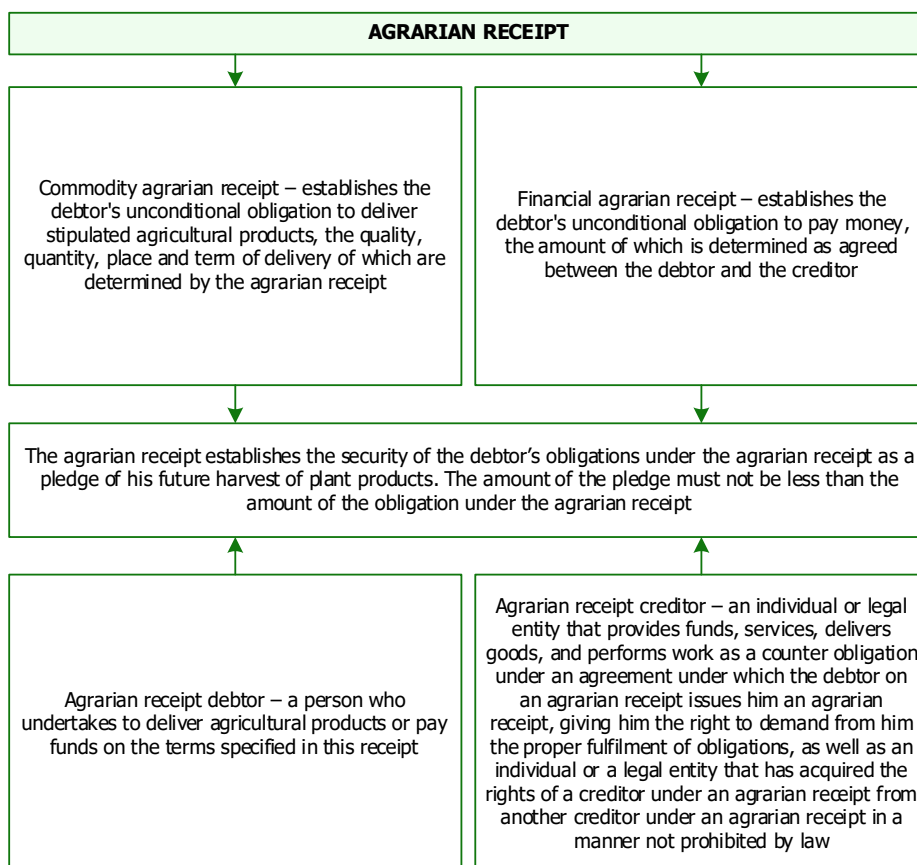
Within a month after the introduction of martial law in Ukraine, agrarian receipts were issued for UAH 59 million. This tool continues to be an effective mechanism for financing farmers. However, it is already clear that this tool is not yet fully used in war conditions, because during 2020 agrarian receipts were issued for 13 billion hryvnias, and in 2021 – for 15 billion hryvnias (Official website of the Ministry of Agrarian Policy and Food of Ukraine, 2022).

The history of the introduction of agrarian receipts is connected with the activities of the International Finance Corporation (IFC, one of the five institutions of the World Bank Group).

Immediately, there was no wide demand for the use of agrarian receipts by agricultural producers, because there was no clear mechanism for the functioning of the new lending instrument. Until the end of 2014, the pilot project "Agrarian Receipts in Ukraine" was implemented, the purpose of which was to improve access to financial resources for medium and small-sized agricultural enterprises.

The idea of introducing agrarian receipts in Ukraine was borrowed from Brazil, where farmers did not have adequate access to financing. The government bodies, and partners from the public and private sectors provided an effective legislative framework, launched the national Agrarian Receipts Register, and developed practical recommendations for working with agrarian receipts. As a result of the completed work, a new segment of agricultural financing was created, and agricultural producers and creditors from different segments of agriculture use agrarian receipts on an ongoing basis.

In Ukraine, today, the legal prerequisites for the circulation of agrarian receipts have already been created. The Law of Ukraine "On Agrarian Receipts" was adopted back in 2012, according to which agrarian receipts are interpreted as: "a document of title fixing an unconditional obligation of a debtor secured by a pledge to supply agricultural products or pay funds on the conditions specified in it" (On agrarian receipts, 2012). The current legislation also defines the debtor and the creditor according to the agrarian receipt and its types (Figure 2).



**Figure 2. The essence of agrarian receipts.** (Source: compiled by the authors according to *Agrarian Receipts: Law of Ukraine, 2012*)

The possibility of practical use of agrarian receipts began to operate only in 2015, after General Order No. Receipts" dated 04.09.2014 and approved a number of by-laws to the Law "On Agrarian Receipts".

To date, Ukrainian legislation does not have an analogue of the mechanism for applying agrarian receipts and securing debt with a future harvest. An agrarian receipt is a pledge instrument for the harvest, which is planned to be received. Since at the time of securing obligations, the subject of collateral does not yet exist in kind, the lender faces the risks of not receiving financial obligations in the future, as well as not foreclosing on the subject of collateral due to the lack of a crop.

Agrarian receipt is one of the most effective tools for attracting credit resources – just like bills, forward contracts and other financial instruments, but it has a number of advantages (Table 1).

**Table 1. The difference between an agrarian receipt and other financial instruments.** (Source: *Petruk and Novak, 2020*)

| Characteristics of signs  | Agrarian receipt | Promissory note | Forward contract                          | Pledge |
|---|------------------|-----------------|---|--------|
| Unconditional debt obligation                                     | +                | +               | -   | +      |
| Ability to fulfil obligations in parts (according to the formula) | +                | -               | +   | +      |
| Possibility of receiving goods as a payment                       | +                | -               | +   | -      |
| Ability to manage currency and price risks                        | +                | -               | +   | -      |
| Obligation, security and registration in one document             | +                | -               | -   | -      |
| Possibility of obtaining a bank guarantee (aval)                  | +                | +               | +   | +      |
| Centralized State Register  | +                | -               | -   | +      |
| Having a credit history   | +                | -               | -   | -      |
| Extrajudicial recovery  | +                | +               | -   | +      |
| Pledge of the future harvest                                      | +                | -               | -   | -      |
| Can be transferred to a third party                               | +                | +               | -   | +      |
| Mandatory indication of a new creditor upon assignment of rights  | +                | -               | Does not include the assignment of rights | +      |

Scientists highlight a number of features inherent in agrarian receipts as financial instruments in the agricultural market (Kovalenko, 2014):

1. Used in transactions with agricultural products, the list of which is defined in groups 01–14 of the Law of Ukraine “On the Customs Tariff of Ukraine”;
2. The parties are the debtor and the creditor. The debtor is a person who undertakes to deliver agricultural products or pay funds on the terms specified in this receipt. The agrarian receipt creditor is an individual or legal entity that provides funds, services, delivers goods, and performs work as a counter obligation under an agreement under which the agrarian receipt debtor issues him an agrarian receipt;
3. Agrarian receipts can be issued by persons who have the right of ownership of a plot of land for agricultural purposes or the right to use this plot of land for agricultural production;
4. Persons who jointly issued an agrarian receipt shall be jointly and severally liable for failure to fulfil their obligations;
5. The transfer of ownership or the right to use a land plot does not stop the effect of the pledge of the future harvest indicated in the agrarian receipt until the corresponding harvest is harvested, but not longer than until the end of the current marketing year. The debtor under the agrarian receipt is obliged to inform the persons to whom he transfers the right of ownership or the right to use the land plot, agricultural products from which are the subject of pledge under the agrarian receipt, about the existing restrictions in accordance with the issued agrarian receipts;
6. The agrarian receipt establishes the security of fulfilment of the debtor's obligations under the agrarian receipt with a pledge of his future agricultural harvest. The amount of the pledge must not be less than the amount of the obligation under the agrarian receipt. The future harvest cannot be transferred in other pledges than under agrarian receipts. On the day of harvesting, the corresponding amount of harvested agricultural products becomes the subject of the pledge;
7. A pledge of the future harvest of agricultural products under an agrarian receipt gives the creditor the right, in the event of a debtor's failure to fulfil an obligation in the order of forced fulfilment of the debtor's obligation, to receive the satisfaction of claims from the pledged future harvest of agricultural products preferentially over other creditors of this under an agrarian receipt;
8. Such pleasure is carried out at the choice of the creditor under the agrarian receipt in any way not prohibited by law, including by transferring to him the right of ownership to the subject of a pledge to pay off the property obligation of the debtor under the commodity agrarian receipt, by giving the creditor under the agrarian receipt the right to grow the forced future harvest agricultural products, harvest agricultural products independently or by a person authorized by him and repay the debtor's property obligation under a commodity agrarian receipt by acquiring ownership of such harvested (grown) agricultural products or repay the debtor's monetary obligation with a receipt by concluding a contract for the sale of pledged agricultural products with another person-buyer with the receipt of payment under such an agreement on account of the fulfilment of the obligations of the debtor under the agrarian receipt;
9. In case of crop failure, the debtor is obliged, in agreement with the creditor, to replace the subject of the pledge with other similar or equivalent property, about which an inscription is made on the agrarian receipt, which is sealed by the signatures of authorized representatives of the debtor and the creditor under agrarian receipt;
10. In the event that the harvested crop is insufficient to fully repay the obligations of the debtor at the expense of such agricultural products, the future harvest of any other agricultural products that are grown or will be grown by the debtor on the land plot on which agricultural products were previously grown, the future harvest which was the subject of pledge under the agrarian receipt, until the full fulfilment of the obligations of the debtor, unless otherwise established by agreement of the parties to the agrarian receipt;
11. The creditor has the right to independently or with the involvement of third parties monitor the future harvest, which is the subject of collateral under agrarian receipt. Monitoring can be carried out during the entire term of the pledge of the future harvest of agricultural products unless otherwise established by agreement of the parties to the agrarian receipt.

Key achievements, problems and prospects for the functioning and circulation of agrarian receipts in Ukraine are illustrated in Table 2.

**Table 2. Key achievements, challenges and prospects for the functioning and circulation of agrarian receipts.** (Source: Abramova, 2021)

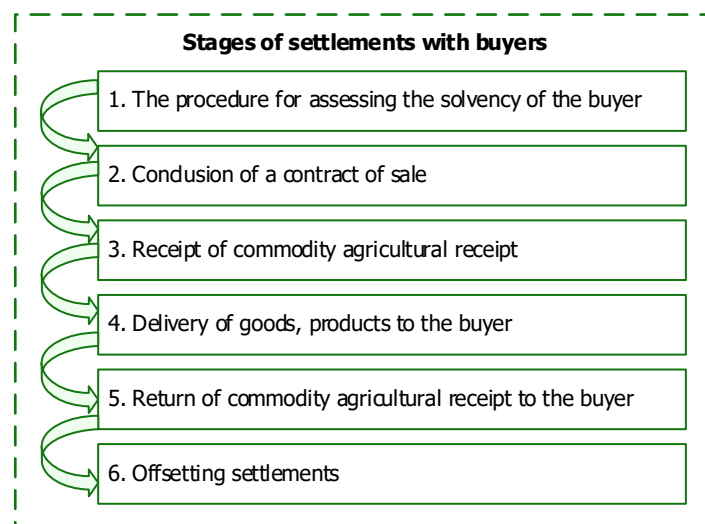
| Achievement   | Challenges  | Perspectives  |
|---|---|---|
| <ul style="list-style-type: none"> <li>▪ the legal basis for the functioning and circulation of agrarian receipts was laid;</li> <li>▪ the Register of Agrarian Receipts was created;</li> <li>▪ explanatory work was carried out among agricultural producers on the peculiarities of the functioning and circulation of agrarian receipts;</li> <li>▪ expanded the range of creditors on agrarian receipts;</li> <li>▪ the volume of attracted credit resources in the agrarian sector of the country's economy has been increased using agrarian receipts</li> </ul> | <ul style="list-style-type: none"> <li>▪ Short-term nature of the circulation of agrarian receipts;</li> <li>▪ not developed mechanisms for the use of agrarian receipts</li> <li>▪ in the livestock and processing industries of agricultural production;</li> <li>▪ the absence of a secondary market for the circulation of agrarian receipts;</li> <li>▪ low security of borrowers;</li> <li>▪ not developed mechanisms for collecting debt obligations;</li> <li>▪ lack of a legal basis for the use of agrarian receipts as stock instruments.</li> </ul> | <ul style="list-style-type: none"> <li>▪ Modernization and updating of the current legislation on the functioning and circulation of agrarian receipts;</li> <li>▪ increasing the availability, reliability and flexibility of agrarian receipts;</li> <li>▪ development of mechanisms for the application and implementation of agrarian receipts in livestock and other sectors of agricultural production;</li> <li>▪ formation of a secondary market for agrarian receipts;</li> <li>▪ increasing the terms of circulation of agrarian receipts.</li> </ul> |

Despite all the advantages that agrarian receipts provide for agricultural producers, the experience of their operation in Ukraine pointed to a number of problems.

Scientists have identified three main problems: firstly, the short-term nature of the circulation actually makes it impossible to update the material and technical base of farmers through attracting credit resources with the help of agrarian receipts; secondly, the sphere of application of agrarian receipts is mainly crop production, since loans are provided against a future harvest, while the mechanisms for using this financial instrument in animal husbandry or in the processing industry remain undeveloped; thirdly, in Ukraine, there is actually no secondary market for the circulation of agrarian receipts, which significantly narrows the financial possibilities of lenders in raising funds for lending to farmers (Abramova, 2021).

Given the data of the Agrarian Receipts Register, there are four main business models which are used in practice. In wartime conditions, the access of farmers to loans should be facilitated – this is the position of the Ministry of Agrarian Policy and Food of Ukraine. Therefore, the role of agrarian receipts is growing.

Considering the developments of scientists and the norms of the current legislation, we suggest that agricultural producers use commodity agrarian receipts to secure a supply contract in settlements with buyers (Figure 3).



**Figure 3. Stages of settlements with buyers using a commodity agrarian receipt.**

The contract of sale stipulates all the conditions for the supply of goods or products, the conditions for prepayment, the conditions for payment for products delivered in excess of the specified volume in the agrarian receipt, and the conditions for agreeing on commodity debt.

In the conditions of war, it is necessary to strictly control "international" agrarian receipts in order to avoid the risks of settlements on the part of legal entities and individuals carrying out armed aggression against Ukraine.

The basis for the fulfilment of the terms of the agreement on commodity agrarian receipts is the supply of agricultural products specified in the agrarian receipt from the debtor under the agrarian receipt to the creditor under the agrarian receipt on the delivery terms agreed by them. The supply of agricultural products of a different quality than that specified in the agrarian receipt or the agreed recalculation formulas is a non-fulfilment of the agrarian receipt unless otherwise agreed by the parties to the agrarian receipt.

Fulfilling the norms of the legislation on the redemption of an agrarian receipt, the creditor enterprise is obliged, within three working days from the date of receipt of the fulfilment of the obligation under the agrarian receipt, to make the inscription "Completed" on it. The return is carried out by personal transfer of the agrarian receipt from the creditor to the debtor, and in case of impossibility, by sending a valuable letter with a description of the attachment to the address of the debtor indicated in the agrarian receipt.

After the return to the debtor under the agrarian receipt of the original agrarian receipt with a note of its execution, the debtor for the agrarian receipt has the right to apply to the person performing notarial acts to make an entry on the execution of the agrarian receipt in the relevant registers.

Agrarian receipt with a mark on its execution cannot be reused. Information about issued agrarian receipts and their execution is stored in the Register of Agrarian Receipts for at least 10 years.

If it is impossible for the debtor to fulfil obligations under the agrarian receipt and objective circumstances for this, by agreement of both parties (debtor and creditor), its partial fulfilment is allowed and is accompanied by certain rules. For this purpose, the size of the minimum lot of agricultural products that can be provided for its partial execution is agreed upon in the commodity agrarian receipt. If it concerns a financial agrarian receipt, the minimum amount of funds that can be paid for the partial execution of a financial agrarian receipt is determined. If the text of the agrarian receipt does not contain information on the minimum amount of partial performance of the agrarian receipt, the creditor under the agrarian receipt has the right to refuse to accept the partial performance of the debtor's obligations.

Despite the existence of legislative consolidation of the content and a wide variety of scientific views on the functioning and circulation of agrarian receipts, a number of issues related to the problems of their use in the agricultural sector of the country's economy and accounting methods in martial law require additional study and clarification.

Given the novelty of this accounting object, there are few studies devoted to its accounting display. Each author tries to understand the peculiarities of agrarian receipt and build his own model of accounting for transactions with it.

Thus, Pravdiuk (2016) considers an agrarian receipt as a security and suggests using accounts 513 "Long-term agrarian receipts" and 623 "Short-term agrarian receipts" for their accounting. However, this approach can be argued, because, after analyzing the criteria for classifying this document as a security, we note that one of the criteria is inseparability, which contradicts the Law of Ukraine "On Agrarian Receipts".

This is also noted by other scientists who argue their position on the impossibility of attributing an agrarian receipt to a security by the fact that "there is not a single document that would refer to the essence of an agrarian receipt as a security" (Gevchuk, 2019).

Noteworthy are the studies of scientists who propose to allocate separate sub-accounts for accounting for agrarian receipts: 634 "Settlements with suppliers on agrarian receipts"; 9491 "Expenses for registration of agrarian receipts"; 706 "Income from the sale of products on agrarian receipts"; 905 "Cost of products sold on agrarian receipts"; 365 "Settlements for the fulfilment of obligations under agrarian receipts"; 051 "Guarantees and security provided for agrarian receipts".

Supporting this position, Gevchuk (2019) notes that agrarian receipts provide the efficient receipt of agricultural products or cash payments from the agricultural producer. In general, an agrarian receipt lending mechanism involves the participation of at least two subjects, but there can be three of them as well.

Table 3 presents methodological approaches to accounting for settlements with buyers using commodity agrarian receipts.



**Table 3. Methodology for recording settlements in commodity agrarian receipts.**

| Content of operations   | Account correspondence           |                                  |
|---|----------------------------------|----------------------------------|
|   | Debit                            | Credit                           |
| <i>Accounting at the agricultural producer in the model of relations "Agricultural producer – supplier"</i>     |                                  |                                  |
| Agrarian receipt issued   | -                                | 05                               |
| Inventories received  | 20                               | 634 / commodity agrarian receipt |
| Reflected tax credit for value-added tax (VAT)  | 641                              | 634 / commodity agrarian receipt |
| Agricultural products were shipped in the redemption of a commodity agrarian receipt                            | 365 / commodity agrarian receipt | 70                               |
| Reflected tax liability for value-added tax (VAT)   | 70                               | 641                              |
| Reflected the cost of sold agricultural products  | 90                               | 27                               |
| Settled debts   | 634 / commodity agrarian receipt | 365 / commodity agrarian receipt |
| The return of agrarian receipt is reflected in the performance of obligations                                   | 05                               | -                                |
| <i>Accounting at the agricultural producer in the model of relations "Agricultural producer – intermediary"</i> |                                  |                                  |
| An agrarian receipt issued to the distributor   | -                                | 05                               |
| Inventories received  | 20                               | 686 / commodity agrarian receipt |
| Reflected VAT tax credit  | 641                              | 686 / commodity agrarian receipt |
| Agricultural products were shipped in the redemption of a commodity agrarian receipt                            | 370 / commodity agrarian receipt | 70                               |
| Reflected tax liability for VAT   | 70                               | 641                              |
| Reflected the cost of sold agricultural products  | 90                               | 27                               |
| Settled debts   | 686 / commodity agrarian receipt | 370 / commodity agrarian receipt |
| Reflected the fulfilment of obligations under the agrarian receipt  | 05                               | -                                |

We have proposed the opening of sub-accounts 365 "Settlements with buyers under agrarian receipts", 634 "Settlements with suppliers under agrarian receipts" and 686 "Settlements with other creditors under agrarian receipts".

Allocation in the system of accounting accounts of sub-accounts and analytical accounts for the turnover of agrarian receipts will allow the generating the necessary information about the object of accounting under study – settlements by agrarian receipts. This will affect the efficiency of data collection and management decision-making by different groups of stakeholders at the level of Ukraine and foreign investors.

## DISCUSSION

As a result of the research, the content of agrarian receipts and the mechanism of their application in the settlement system of Ukrainian agricultural producers were revealed as an alternative way of attracting resources for conducting business in the conditions of martial law in Ukraine, as well as suggestions were made regarding their accounting reflection to minimize the risks of entrepreneurial activity. This complements the existing research on the financing of agrarian business (Dibrova et al., 2023; Kucher, 2022a; 2022b; Mishenin et al., 2022; Salkova et al., 2021), including the use of agrarian receipts (Abramova, 2021; Kaletnik et al., 2012; Pecheniuk, 2021; Petruk and Novak, 2020; Pravdiuk, 2016).

The results of the study indicate that agrarian receipts combine the advantages of a bill of exchange, a pledge and a forward contract, but they also have their own characteristics that distinguish them favourably from the latter, namely: the possibility of receiving goods as payment (barter); registration of obligations, security and their registration in one document; the possibility of pledging the future harvest (i.e., an asset that is not yet available) (Petruk, 2020).

In addition, the conditions for the functioning of agrarian receipts provide for a number of advantages for creditors, namely: the existence of a single Register of agrarian receipts and public access to it; the ability to control the technology

of growing crops provided as a pledge; in the event of a crop failure or other force majeure circumstances, the agrarian receipt may be delayed, the collection procedure does not require a trial but is carried out through the executive service (Petruk, 2020).

## CONCLUSIONS

This research confirms that the agrarian receipt is a modern progressive tool for financing the agricultural sector of the economy. However, the scheme for using agrarian receipts in Ukraine is imperfect, and is accompanied by difficulties and distrust on the part of farmers and creditors. In this regard, legislators are constantly trying to improve legislation in order to facilitate access to work with agricultural receipts, including during the war.

Thus, on February 22, 2024, the Law of Ukraine "On Agrarian Notes" was adopted, which will come into force on January 1, 2025. The basis of this law is the introduction into circulation of agricultural notes, which will have the status of non-equity securities. They will be used as a tool for attracting funds to agriculture to make payments under existing contracts. All information about the movement, termination and aggravation of agricultural notes will be displayed in the Register of Agrarian Notes. The holder and administrator of this Register will be the Central Securities Depository.

The main change in Ukrainian law is the transfer of agrarian receipt from documents of title to non-equity securities and its existence in electronic format. An important factor remains that the agrarian note cannot be used at the same time as agrarian receipts by the same debtor in relation to the same collateral. Such changes will affect new approaches to account for the circulation of agrarian receipts and agrarian notes, which are still imperfect.

The study proposes organizational, methodological and practical recommendations that are aimed at improving the procedure for accounting for transactions with agricultural commodity receipts in the accounting system of Ukraine as an innovative way of financing agricultural producers at the domestic and international levels. This will make it possible to quickly collect data on the turnover of agricultural receipts and improve information support for making management decisions by various groups of Ukrainian and foreign stakeholders.

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## ADDITIONAL INFORMATION

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*The Authors declare that there is no conflict of interest.*

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### ЗАЛУЧЕННЯ РЕСУРСІВ ДО УКРАЇНСЬКОГО АГРОБІЗНЕСУ ЧЕРЕЗ АГРАРНІ РОЗПИСКИ: БУХГАЛТЕРСЬКИЙ АСПЕКТ

Мета дослідження – розкрити сутність аграрних розписок і механізм їх застосування в системі розрахунків українських агровиробників як альтернативного способу залучення ресурсів для ведення бізнесу в умовах воєнного стану в Україні, а також внести пропозиції щодо їх обліку з метою уникнення господарських ризиків. Проаналізовано стан кредитування сільськогосподарських товаровиробників під час воєнного стану та обґрунтовано важливість кредитування під аграрні розписки. Оцінено досвід Бразилії в процесі кредитування майбутнього врожаю. На основі записування досвіду Бразилії охарактеризовано історію запровадження аграрних розписок в Україні. Розкрито сутність аграрних розписок і досліджено правові основи їх обігу в Україні. Визначено різницю між аграрними розписками та іншими фінансовими інструментами (вексель, форвардний контракт, застава). Систематизовано проблемні аспекти впровадження в обіг аграрних розписок, які перешкоджають ефективності використання цього інструменту сільськогосподарськими підприємствами в процесі залучення фінансових ресурсів. Охарактеризовано бізнес-моделі взаємовідносин між контрагентами в процесі обігу аграрних розписок. Досліджено теоретичні й практичні аспекти обліку аграрних розписок і виявлено проблемні моменти в методиці відображення розрахунків за розписками в системі рахунків бухгалтерського обліку. Запропоновано організаційно-методичні та практичні рекомендації, спрямовані на вдосконалення порядку відображення в системі бухгалтерського обліку операцій із надходженнями товарної продукції рослинництва як інноваційного способу фінансування сільськогосподарських товаровиробників на внутрішньому й міжнародному рівнях. Це дасть змогу оперативного збирати дані щодо обігу аграрних розписок і покращувати інформаційне забезпечення ухвалення управлінських рішень різними групами українських та іноземних стейкхолдерів.

**Ключові слова:** аграрна розписка, розрахунки, фінансовий інструмент, боржник, кредитор, бухгалтерський облік

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