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## Фінансовий механізм та інструменти забезпечення стійкого розвитку аграрних підприємств

В статті розглянуто фундаментальні аспекти формування фінансового механізму та інструменти забезпечення стійкого розвитку аграрних підприємств України. Метою дослідження є обґрунтування теоретичних та методичних засад фінансового механізму стійкого розвитку в контексті активізації їх ефективного функціонування. Використано комплексний методологічний підхід щодо ефективного фінансування господарської діяльності суб'єктів в підприємницькому середовищі на засадах адекватних методів безперервної генерації власних, позикових та залучених фінансових ресурсів. Виокремлено багатогранність складових фінансового механізму з позиції функціонування підсистем фінансового забезпечення та фінансового регулювання, враховуючи фінансові інструменти та індикатори ефективного використання фінансових ресурсів в модельній конструкції процесів і явищ сучасного розвитку аграрних підприємств. Побудовано структуру фінансового механізму стійкого розвитку аграрних підприємств, яка забезпечена фінансовими методами та важелями впливу на процес фінансування потреб виробничого процесу з метою досягнення очікуваних результатів, ефективного і своєчасного реагування на поточні зміни в господарській діяльності у межах напряму стратегічного розвитку, враховуючи умови фінансового забезпечення. Визначено елементи фінансового механізму та цільова функція оптимального фінансування стійкого розвитку аграрних підприємств. Доведено, що бюджетні обмеження в обсягах фінансування без державної підтримки спеціального режиму ПДВ мають менше значення, ніж вибір альтернативних можливостей за критерієм найбільшого рівня рентабельності, враховуючи спеціальний режим ПДВ. Визначено ідеальні умови фінансового механізму стійкого розвитку аграрних підприємств, які реалізуються через дію фінансового потенціалу, що генерує параметри «виходу» фінансових ресурсів із внутрішнього середовища, забезпечуючи технологічний процес виробництва, організацію праці й управління; параметри «входу» – потребу в фінансових ресурсах з метою реалізації внутрішніх процесів.

**Ключові слова:** фінансовий механізм, фінансові ресурси, фінансове забезпечення, фінансові інструменти, джерела фінансування, аграрні підприємства.

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## Financial Mechanism and Tools of Provision the Sustainable Development of Agricultural Enterprises

*The article deals with the fundamental aspects of the formation of the financial mechanism and tools of provision the sustainable development of agricultural enterprises of Ukraine. A comprehensive methodological approach was used to effectively finance the economic activities of the entities in the business environment on the basis of adequate methods of continuous generation of own and borrowed financial resources. The versatility of the components of the financial mechanism from the standpoint of the functioning of the financial provision and financial regulation subsystems has been singled out, taking into account financial tools and indicators of efficient use of financial resources in the model construction of processes and phenomena of modern development of agricultural enterprises. The structure of the financial mechanism for the sustainable development of agricultural enterprises has been built in order to achieve the expected results, effective and timely response to current changes in the economic activity of the entities. The elements of the financial mechanism and the objective function of optimal financing of sustainable development of agricultural enterprises have been determined. It is proved that budget constraints in the amount of financing without state support of the special VAT regime are less important than the choice of alternative options on the criterion of the highest level of profitability, given the special VAT regime. Under ideal conditions, the financial mechanism of sustainable development of agricultural enterprises should be realized through the action of financial potential, namely the parameters of the «exit» of financial resources from the internal environment to ensure the technological process of production, organization of labor and management; parameters of «input» for the need for financial and information resources for the purpose of realization of internal processes.*

**Keywords:** financial mechanism, financial resources, financial provision, financial tools, sources of financing, agrarian enterprises.

**Introduction.** Increasing the impact of mechanisms of additional attraction and use of financial resources for the sustainable development of the agrarian sector of the Ukrainian economy, as a rule, requires the implementation of new requirements for the formation of a favorable business environment and adequate methods of regulating its financial security. Dynamic transformations as a necessary prerequisite for the development of the national economy, objective transformational changes in the structure of its industries require functional load due to the positive influence of external and internal factors, avoiding or preventing the negative impact of the dangers of uninterrupted activity of agrarian enterprises with the subjects of financial relations. Taking into account the stimulants of their economic efficiency with outlining the strategic priorities of sustainable growth through the implementation of new, progressive approaches, measures, methods of formation and use of financial resources is made possible by the development and operation of their financial mechanism.

However, the problem of stable functioning of the financial mechanism in the agrarian sector of the economy is reduced during the period of activity of enterprises, when the enterprises do not have enough internal sources for expanded (and sometimes for simple) reproduction of highly liquid monetary and stock

instruments of the portfolio of long-term financial investments, refinancing of debtor turnover (especially for commodity operations provided in the form of commercial and consumer credit), normalization of the size of current stocks, as well as the implementation of an effective emission policy aimed at achieving a structure of equity that would maximize its profitability.

At present, the vector of investment orientation and strategy of financial support of agrarian enterprises has already been set, but this, at the same time, causes a new focus of their financial policy on the prospect and establishment of methodological bases on which the financial mechanism of economic entities is based, for each period of their development. It has its own peculiarities, which vary depending on the possibilities of budget financing of specific programs and state support priorities, etc. This is especially important because these principles determine the nature, principles of formation of the mechanism, time parameters of action, elemental composition and ways of combining its individual elements with the regulators of financial support for the agrarian sector of the economy of the country as a whole.

**Brief literature review.** Significant contribution to the development of the theory of finance, including the study of individual elements, nature, structure of the financial mechanism at different levels of management is

made by L. Abalkin, V. Aranchii, M. Artus, V. Hmyrya, O. Gudz, M. Demyanenko, O. Kyrylenko, G. Kireytssev, M. Krupka, A. Podderiogin, N. Prokopenko, P. Sabluk, Y. Serpeninova. Among the classics of economic science, who paid attention to the problems of state regulation of the economy and the formation of regulatory financial policy, we should mention Sh. Blankart, S. Bru, J. Buchanan, S. Witte, R. Dornbusch, J. Keynes, A. Laffer, K. McConnell, P. Samuelson, A. Smith, J. Stiglitz, J. Hicks, and R. Schmallenzi. Theoretical and applied aspects of state financing in the agrarian sector of economy have been studied by such Ukrainian scientists as V. Andriychuk, S. Kvasha, P. Lajko, Y. Luzan, Y. Lupenko, M. Malik, O. Mohylny, O. Nepochatenko, B. Paskhaver, V. Chepka and others.

While giving due consideration to the leading scientists, it should be noted that in the economic literature the complex system of interaction between the financial mechanism of sustainable development and the tools for ensuring the effective functioning of agrarian enterprises has not been sufficiently explored.

**The purpose of the study** is to substantiate the theoretical and methodological foundations of the financial mechanism of sustainable development in the context of enhancing their effective functioning.

**Main results.** The financial mechanism of the entity is an element of a comprehensive system of its financial policy for the formation and use of financial resources in the process of performing current tasks and ensuring sustainable development on the basis of the development and implementation of the financial strategy. In the context of the latter, the financial mechanism is the use of financial methods and levers to influence the process of financing the resource potential and requires their adaptation to the specific economic problems that need the regulation of the activity of the entity within the direction of strategic development. The multifaceted definition of the components of the financial mechanism determines the most obvious processes and phenomena of the modern stage of development of agrarian enterprises, namely:

first, from the point of view of functioning of the financial security and financial regulation subsystems, the realization of which is possible provided that organizational structures are used with the use of regulators of influence on the object of resource potential [9, p. 114]. In view of this, it can be argued that the basis for the definition is the need to finance the business object and optimize the sources of financial resources;

secondly, as financial security (self-financing, formation of share capital, crediting and non-repayable financing), financial regulation (carried out through taxation, contributions, loans, subsidies), the realization of which is due to the use of financial instruments and financial indicators [5; 6; 7; 8], which to a greater extent reveals the essence of the financial mechanism of agrarian enterprises as a process of optimizing their financial resources without taking into account other participants in this process (institutional, information, regulatory and legal support) and in the absence of setting the tactical and strategic goals of the mechanism;

third, as the concept of organizing the financing of agrarian enterprises, using methods, levers, regulatory and information support, without highlighting those processes and phenomena that are associated with the formation and use of financial resources [20].

We believe that, consideration of the financial mechanism as a coherent system of mutual influence of its elements of providing financial resources and instruments of reproduction of sources of financing of sustainable development of agrarian enterprises is a real basis for continuous generation of financial potential of the latter through the movement of financial flows, thus allowing to adapt more quickly to changes in the environment of functioning in stagnant conditions achieve the final result through:

- determining the total need for financial resources of enterprises by maximizing the amount of own resources at the expense of internal sources of financial security, setting limits on the feasibility of attracting financial resources through external sources, optimizing the structure of sources of formation of financial potential;

- optimizing the interconnection of cash and financial flows in the market by effectively ensuring the synchronization of receipt and expenditure of financial resources in those periods when support is needed in determining the liquidity portion of current assets of enterprises. One result of such optimization is the minimization of the average balance of free cash assets, which causes a reduction in losses from their inefficient use and inflation;

- maximizing the financial results of enterprises through the efficient use of assets, attracting borrowed financial resources to the business, choosing the most effective areas of operational and financial activities;

- minimizing the level of financial risk through planning the level of sufficient profit of enterprises;

- ensuring the continued financial stability of enterprises in the process of their development with the proper level of liquidity and solvency, business activity and profitability, through the optimal structure of capital and assets, at the expense of various sources of financial security, sufficient level of self-financing of investment needs.

The financial mechanism is conditioned by financial relations in society and at the same time it actively influences them. Characterizing the scope of objective distribution and redistribution processes, the financial mechanism, taking into account the peculiarities of financial activities of agrarian enterprises and adequate financial policy instruments of the external economic environment and the internal state of the latter, is carried out according to the parameters of the financial strategy. At the same time, the philosophy of financial policy is based on the need to justify the most important tools for the formation and use of financial resources in the following areas [19]:

- a policy of ensuring the coverage of current assets of accounts payable, the allocation of mobilized resources to the efficient use of all available reserves and minimize the costs of attracting their additional volume;

**Фінанси та оподаткування**

– an investment policy that ensures the creation and acquisition of the necessary assets for the enterprise, the use of which allows it to maintain its competitiveness, normal functioning and carry out economic development;  
 – a credit policy, which achieves the optimum cost of attracting and using credit resources of commercial banks;  
 – an accounting policy focused on the complete and timely provision of the enterprise with necessary and reliable information about real financial processes;

– a tax policy that allows to use existing tax benefits and minimize tax compliance costs.  
 In our opinion, the introduction of a financial mechanism for the sustainable development of agrarian enterprises is the key to maintaining or ensuring the proper level of profitability, solvency, competitiveness and investment attractiveness of the entities (Fig. 1).

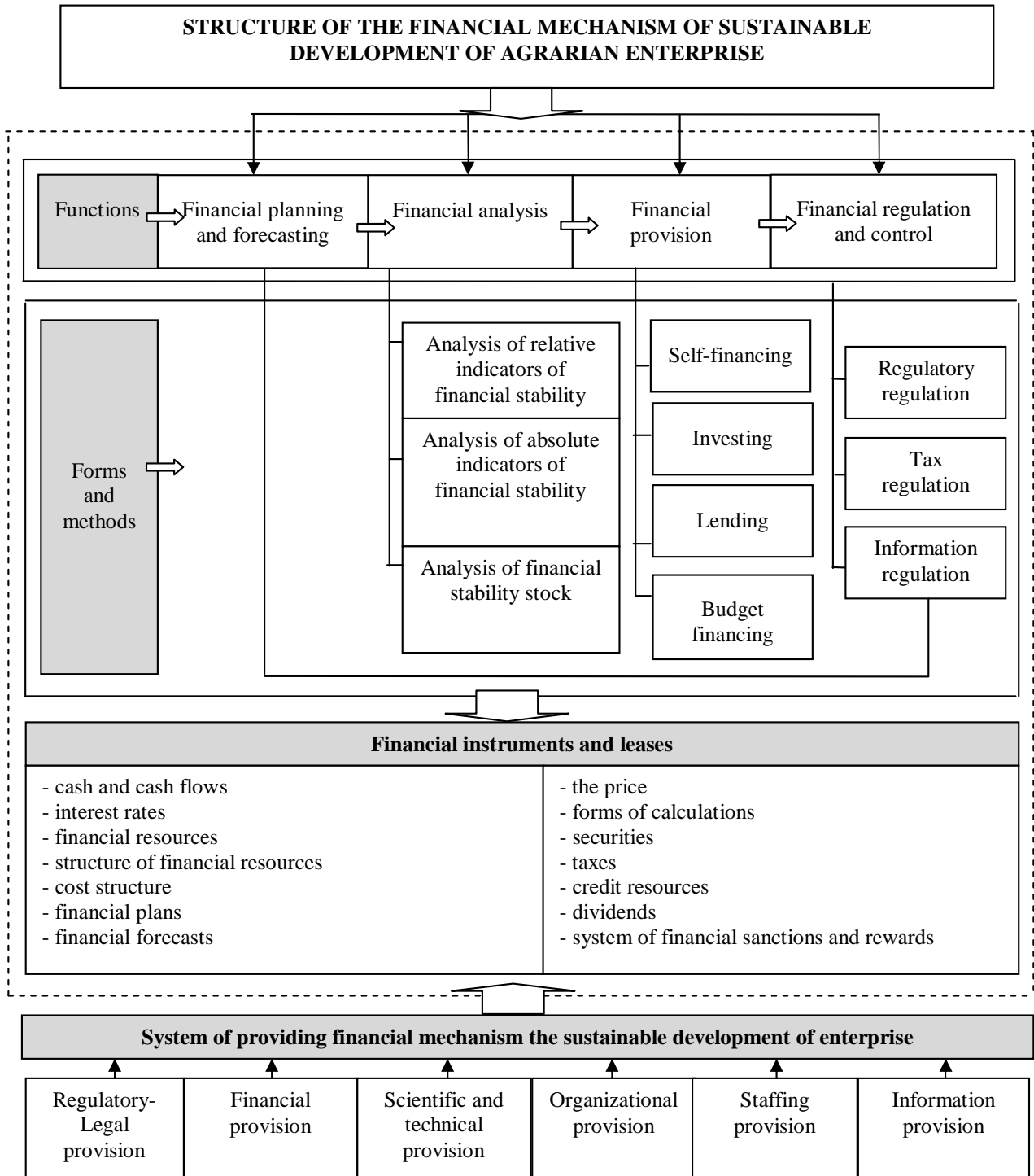


Figure 1. Structure of the financial mechanism of sustainable development of agrarian enterprise  
 Source: developed by the authors.

Achieving the expected results is possible under the conditions of effective and timely response to current changes in the economic activity of enterprises. Therefore, ensuring the need for financing should be consistent with the financial mechanism of sustainable

development of agrarian enterprises, which is realized through the action of financial potential on the basis of the criterion of optimization of financing FEI (financing efficiency index), which should be considered as an indicator of financing efficiency [4, p. 135]:

$$\left\{ \begin{aligned}
 FEI &= \frac{\sum_{i=1}^n \sum_{j=0}^m x_{ij} * d_j}{\sum_{i=1}^n \sum_{j=0}^m (f(x_i)_j * d_j + g(x_i)_j * d_j + l(x_i)_j * d_j + x_{ij} * d_j)} \textcircled{R} \max, \\
 \sum_{i=1}^n x_{ij} &= FR_j, \\
 \sum_{j=0}^m x_{ij} & \leq FV_i
 \end{aligned} \right. \quad (1)$$

where, *FEI* – is an indicator of financing efficiency; *x<sub>ij</sub>* – the amount of financial resources attracted from the *i*-th source in the *j*-th period of time, money units; *f(x<sub>i</sub>)<sub>j</sub>* – the amount of direct payments for the use of financial resources borrowed from the *i*-th source in the *j*-th period of time, money units; *g(x<sub>i</sub>)<sub>j</sub>* – is the sum of other payments related to the attraction of financial resources from the *i*-th source, the *j*-th period of time, the amount of which depends on the value of the attracted financial resources, money units; *l(x<sub>i</sub>)<sub>j</sub>* – the sum of other payments related to the attraction of financial resources from the *i*-th source, in the *j*-th period of time, the amount of which does not depend on the value of the financial resources involved, money units; *x<sub>ij</sub>* – the amount of repayment of borrowed financial resources borrowed from the *i*-th source, *j*-th period of time, money units; *d<sub>j</sub>* – the discount factor for the *j*-th period of time, money units; *FR<sub>j</sub>* – the need for financial resources in the *j*-th period of time, money units; *FV<sub>i</sub>* – possible volume of attraction of financial resources from the *i*-th source, money units.

According to the presented economic-mathematical model, the combination of sources of financing will be optimal, at which the value of the objective function will be maximized. In this case, the value of financial resources used in the *j*-th period of time should be equal to the needs of them in the same period, and the financial resources, attracted from the *i*-th source, should not exceed the potential of this source of financing, taking into account the timing of attraction financial resources and repayment of the loan.

At the present stage of sustainable development, most agrarian enterprises do not have sufficient opportunities for product diversification, and the localization of production on specific land plots limits its regional component. From this point of view, for agrarian business, budget constraints on funding without state support for the special VAT regime are less important than the choice of alternatives on the criterion of the highest level of profitability, given the special VAT regime. It should be noted that the volume of state support for agrarian enterprises in the form of direct budgetary subsidies and at the expense of the accumulated value added tax, which remained at the disposal of economic entities as a result of the special tax regime, proves the purposefulness of the state's action to improve the financial environment in the agrarian sector. Thus, since the beginning of 2016, significant changes have been made to the special VAT regime, in terms of transfer to the state budget of accumulated VAT in the field of crop production – 85 %, animal husbandry – 80 % and the provision of services – 50 %. The tax burden on 1 hectare under this tax increased to UAH 770, and given the rate of its negative impact on the business activity of enterprises in 2017, this type of special regime was abolished. At the same time, the amount of state support in the form of a special VAT tax regime ranged from 509 to 857 UAH per hectare and directly depended on the efficiency of economic entities [18, p 367-374].

The results of profitable activities, depending on the amount of accumulated VAT, are presented in Table 1.

Table 1

**Assessment of the impact of the application of the special VAT regime on profitability of agrarian production in Ukraine**

Indicators	2013	2014	2015	2016	2017	2017 to 2013 (+, -)
1	2	3	4	5	6	7
The main indicators of the activity of agrarian enterprises						
Net profit, UAH bln.	14.93	21.41	101.91	89.82	78.46	63.53
The level of profitability of agrarian enterprises, %	8.3	9.3	30.4	25.6	18.7	10.4
State support through special VAT regime, UAH bln.	6.44	15.22	45.22	6.61	2.57	-3.87

1	2	3	4	5	6	7
Estimated indicators of the activity of agrarian enterprises without state support of special VAT regime						
Net profit, UAH bln	8.49	6.19	56.69	83.21	75.89	67.40
The level of profitability of agrarian enterprises,%	4.7	2.7	13.5	23.7	18.1	13.40
Increasing the level of profitability due to state support through special VAT regime,%	3.6	6.6	16.9	1.9	0.6	-5.70

Source: calculated by the authors according to [11-15].

The optimal combination of sources and methods of financing, as well as forms of government support is very important when changing the cost of borrowing. Therefore, we present an algorithm for calculating the cost of funding sources as a percentage by the formula:

$$V_c = D_d S_d + D_a S_a \quad (2)$$

where,  $V_c$  – the cost of sources of financing;  $D_d$  – share of debt in total financial security;  $S_d$  – cost of debt;  $D_a$  – share of equity in financial collateral;  $S_a$  – the value of the share capital.

The cost of debt (in parts) is calculated by the formula:

$$S_d = \frac{P}{100} - \frac{N}{100} \frac{R_f + 3}{100}, \quad (3)$$

where,  $P$  – is the interest rate of the loan, %;  $N$  – income tax rate, %;  $R_f$  – NBU refinancing interest rate, including tax benefits, %.

Along with increasing the market value of agrarian enterprise, it is necessary to ensure a decrease in the cost of borrowed sources and to increase the value of own source (joint stock). The value  $D_d S_d$  is minimized to the level of the most liquid financial resources in the structure of own working capital, and the value  $D_a S_a$  is maximized to the required share of net income for self-financing, taking into account the payment of high dividends (higher than high bank deposit rates).

However, it should be borne in mind that due to the limitation of the assets of the enterprise or the unfavorable competition in the financial market, given the risk of loss of control over the payment of dividends and other factors, it is necessary to make a decision to

attract financial resources to finance the economic activities of the agrarian enterprise. That is, it is necessary to choose the option that realizes the minimum cost of borrowed sources and the maximum cost of own (equity):

$$V_c = \text{opt} V_{ci} = (\min (D_d S_d) + \max (D_a S_a)) i, \quad (4)$$

where,  $V_{ci}$  – the  $i$ -th variant of formation of sources of financing of the enterprise.

Thus, the optimal financing structure and the ratio of internal and external financing methods should be determined by the criterion of ensuring the maximum market value of the agrarian enterprise. With a stable level of financial resources, income and market assets, the share of debt financing can be high in the total financial security of an agrarian enterprise. Conversely, the volatile level of financial resources, using specific assets, provokes a conservative enterprise policy with respect to debt financing, providing dominance of own sources and internal financing.

Fig. 2 shows an example of matching the point  $\max \uparrow$  of the market value of an agrarian enterprise, where borrowed sources reach  $\min \downarrow$  exceeding their own sources. Further increase of the effective financing indicator leads to a disproportion between own and loan sources, decreases the financial stability of the subject, increases the risk of financing. When addressing the problem of financing economic activity through investment projects, one should take into account the various possible options for the structure of sources of financing necessary for their implementation, as well as take into account their impact on the market value of the enterprise.

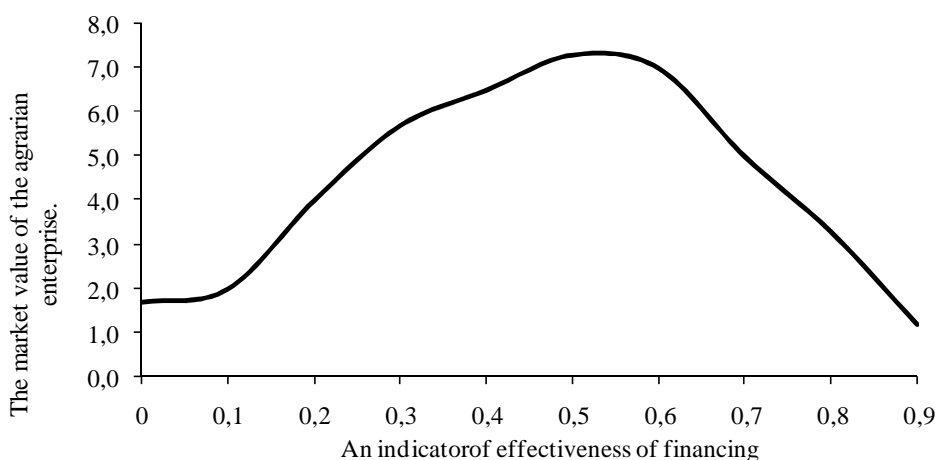


Figure 2. Dependence of market value of agrarian enterprise on the parameters of the indicator of effective financing

Source: developed by the authors.

There are some differences in the use of operating and financial leverage as indicators of effective financing for an agrarian enterprise. Yes, the use of an operating lever is related to the peculiarities and limitations of using financial resources. First, the production of several types of products is a characteristic feature of most of them. And, secondly, there is some specificity in the formation of production costs and the problem of their division into fixed and variable. It should be noted that the use of the financial leverage effect, when the profitability of current activities is substantially lower than the price of the sources involved, does not make any sense because it leads to a negative result, and, in these conditions, its

impact on reducing the weighted average cost of funding sources can hardly be significant. Thus, an analysis of the structure of sources of financial support for the agrarian sector of Ukraine in 2010-2017 showed that overall the share of indicators remains a stable tendency to change long-term liabilities and security from 14.3 % in 2010 to 6.5 % in 2017, an increase in current liabilities and collateral from 31.5 % in 2010 to 45.7 % in 2017 (Table 2). Agrarian companies' equity decreased from 52.9 % to 47.9 %, although in monetary terms it increased approximately four times as with all sources of financing.

Table 2

Structure of sources of financial support for the agrarian sector of Ukraine in 2010-2017, %

Indicator	2010	2015	2017	2017 to 2015 (+, -)
Equity	52.9	40.1	47.9	5.1
Registered capital	12.4	4.8	5.1	-7.3
Additional capital	14.0	5.2	5.9	-8.1
Reserve capital	4.4	2.7	3.1	-1.3
Undivided profit	20.7	27.0	33.3	12.6
Unpaid and withdrawn capital	1.4	0.5	0.5	-0.9

Source: calculated by the authors according to [16-17].

The model of the financial mechanism of sustainable development of agrarian enterprises determines the sources of efficient attraction of financial resources. But, in determining the benefits of a particular source of financing for agrarian enterprises, the focus of the study must be shifted towards the existing imbalance between production, investment and financial activities, which provokes the imbalance of the process of creating new resources – property assets (own competencies), which ideally cannot be duplicated by competitors. Therefore, a comprehensive approach to optimizing the structure of

the financial mechanism should provide a sound vector direction of sources of financial support for agrarian enterprises on the terms of proportionality of own, borrowed and attracted sources. The main focus is on the analysis of the dependence of profitable activity or business activity of agrarian enterprises, using as factors of influence the amount of government support, the volume of short and long-term bank loans, forwards, foreign investments, financial leasing operations and the volume of retained earnings (Fig. 3).

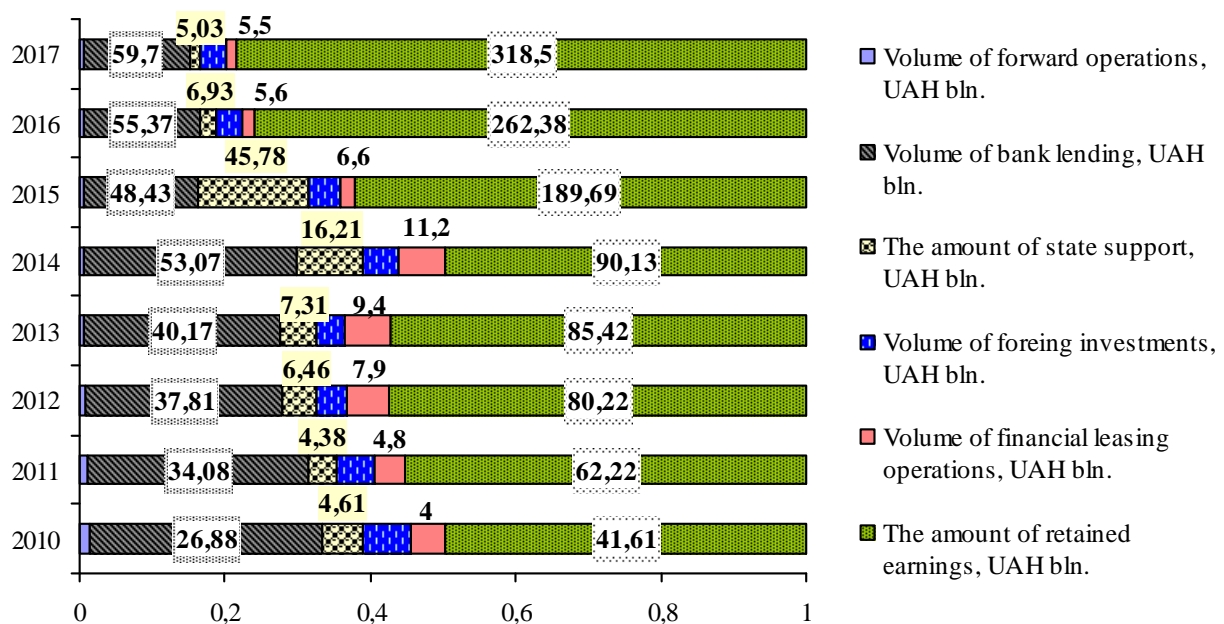


Figure 3. Volumes of sources of financial support for economic activity of agrarian enterprises of Ukraine, UAH bln. Source: calculated by authors according to data [16-17].

At the initial stage of the financial mechanism of sustainable development of agrarian enterprises, which is realized through the action of financial potential, it is necessary to use the parameters of “exit” from the internal environment – financial resources: that is, with what indicators of quality, costs, in what terms, at what price; the level of technological process of production, organization of labor and management.

Next, the input parameters (which must be competitive) are selected: the need for financial and information resources to accomplish internal processes. The need for information resources is determined after researching the requirements for the production potential of agrarian enterprises and the parameters of its external environment (political, economic, socio-demographic conditions, infrastructure). Feedback between the input and output parameters is necessary to adapt the financial component of the entities to the market environment parameters that ensure the high quality of the business process. At the same time, the priority of choosing the model of financial mechanism for sustainable development of agrarian enterprises (i.e., financing of economic activity) is: improving the quality of realization of financial potential (initial criteria) in accordance with the needs of consumers; saving financial resources by improving the quality of the final product or service.

The financial needs of the enterprise's economic activity are considered as a set of financial resources and their properties, which determine the financial mechanism of sustainable development of agrarian enterprises through the action of financial potential, targeting potential consumers to the required amount of financing for production, financial stability, competitiveness and solvency. This means that the basic direction of planning (forecasting) the financial component of economic activity of agrarian enterprises is compulsory comparison of the best period of efficient use of financial resources and the formation of financial indicators adjusted for changes in tax burden, inflation, interest rates for credit services, that is, before the beginning involvement of financial resources in the technological process, with indicators of past periods.

We should note that the material basis of the financial potential of the enterprise is financial resources, and the magnitude of financial potential is the result of joint efforts to implement its components, which, depending on the interests of owners, may be expressed or the amount of capitalized profit and debt (borrowed) sources of financing, which is formed by an economic entity over the long term, or its value added in the short term.

**Conclusions.** Formation of a comprehensive model of the financial mechanism of sustainable development through the action of financial potential depends on the degree of conformity of structural elements of financing within the business unit, which are directly related to the functional property of financial resources. In this case, the risk of uncertainty in the cost basis of attracted resources increases. To reduce it, it is necessary to determine the functional interdependence of the financing components, which give rise to a qualitatively new property of the financial mechanism – to form the

financial component of economic activity of agrarian enterprises, increasing the solvency and financial stability of the latter. In addition, the construction of a multilevel structure of the financial mechanism allows adjusting the share of financial resources in current assets by their liquidity in order to increase the profitability of the entities.

The structure of the financial mechanism of sustainable development of agrarian enterprises through the action of financial potential will be eligible for life only under the condition of stable functioning of the financial market, which determines the value of sources of financial security that are sent to the operating cycle in the form of active (mobile) tools of financial potential. Also, the presented model can be used in the long run to calculate the future development of agrarian enterprises.

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