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7. Features of the formation of the financial potential of agricultural enterprises in the conditions of European integration

Development integration on European levels there are modern a sign progressive changes in agrarian sector and comparatively new directly of research domestic agricultural science European orientation provide agrarian sector appropriate vector development and open new ones opportunities for Renaissance agriculture, create additional comparative advantages on agro-food market in conditions globalization economy.

Systemic reforms of Ukraine's economy, gradual overcoming of crisis processes and movement towards economic growth based on global integration create the need to adapt the agricultural sector to new requirements. It is put goal achievement European equal sustainable socio - economic development that predestination - tea orientation state financial politicians on formation maximum effectiveness sector and optimal distribution financial resources.

Activation activity of Ukraine on international markets in conditions globalization and European integration requires radical reformation economic systems. This process complex and long because connected from reorganization relations property, structure production, systems distribution, improvement market infrastructure, system support priority branches of the economy. Ukraine has a developed food complex, which is able not only to fully provide the country's population with food products, but also to form an active position of the country on the international markets of a number of key agro-food products. Thanks to traditionally strong food exports, Ukraine is one of the guarantors of food security in the world. Before the full-scale war, in terms of export volumes, Ukraine was one of the five largest grain exporters in the world, $\frac{3}{4}$ of what was produced was exported, domestic grain consumption was only 20–25%. Ukraine supplied 10% of world exports of wheat, more than 14% of corn and more than 47% of sunflower oil [189 195]. Currently, thanks to the help of partners, Ukraine remains a key supplier on the world markets of

grain and sunflower oil, with a share of more than 10% of international trade. In 2023, 16.1 million tons of wheat were exported to 65 countries, 26.2 million tons of corn to 80 countries, and 5.7 million tons of sunflower oil to 130 countries [222].

At the same time, the military actions taking place in Ukraine as a result of the large-scale aggression of the Russian Federation on February 24, 2022, led to the deterioration of food security in Ukraine, which is caused, in particular, by broken logistics chains, destroyed infrastructure, farms and productions, a decrease in the amount of food produced at working enterprises. As of June 2023, the amount of direct damage caused to the agro-industrial complex of Ukraine is 8.7 billion dollars. USA (losses related to the destruction and damage of agricultural machinery amount to more than 4.7 billion US dollars; losses due to the destruction and theft of manufactured products are estimated at 1.9 billion US dollars). Indirect losses of the agro-industrial complex are estimated at 40.3 billion dollars. USA [206].

According to FAO estimates, rural households in Ukraine suffered about 2.25 billion dollars as a result of the war. US losses. Of them, about 1.26 billion dollars. In the USA, losses were incurred in the field of crop production and 0.98 billion dollars. USA - animal husbandry. In Ukraine, 25% of agricultural households stopped or reduced the volume of production due to the war, in the frontline regions – 38% [195].

Systemic reforms of Ukraine's economy, gradual overcoming of crisis processes and movement towards economic growth based on global integration create the need to adapt the agricultural sector to new requirements. The goal is to achieve the European level of sustainable socio-economic development, which involves the direction of the state financial policy on formation maximum performance sector and optimal distribution of financial resources [229].

In the conditions of an unstable economy, which is characterized by significant changes in macro- and microeconomic factors and the variability of the competitive environment, the priority task of enterprises is the formation of financial potential and the search for effective methods of managing it for their market development. In this

context, the study and assessment of the existing financial potential and the identification of opportunities to increase it become particularly relevant.

In modern economic conditions, characterized by the instability of the development of the market economy, the strengthening of the processes of globalization and competition, war, domestic enterprises must function more efficiently, directing their activities not only to meeting current needs, primarily in the form of profit, but also to planning future activities and increasing financial potential. In this context, the study of the main features inherent in the financial potential and its connection with the production, innovation, investment, marketing and organizational and management potentials of the enterprise acquires special relevance.

The level of economic development of the subject is determined by its resource potential, in particular the conditions of its formation and efficiency of use, which are determinants of the effective functioning of the enterprise on the market and its competitiveness.

Let us add that this applies both to a separate enterprise and to the country as a whole. In turn, the effective functioning of the enterprise is the result of successfully organized management of its financial potential, which will contribute to increasing the effectiveness of the economic entity.

In economic literature, there are a large number of definitions of financial potential, different in interpretation, but similar in essence. The term potential comes from the Latin language and means hidden possibilities, which in production practice, thanks to some efforts, can turn into reality.

The formation of a mechanism for managing the financial potential of sustainable development includes the choice of such a financial policy, in which with optimal interaction of components the total potential will reach the highest equal. The potential management mechanism itself is formed under the influence of three groups factors: financial and economic, social and managerial (Fig. 1) [229].

Financial potential is a key lever that forms the mechanism of dynamic transformation of resources into the results of the enterprise's economic activity. At the

current stage, it becomes possible to solve many economic problems by enterprises under the conditions of increasing the efficiency of the use of available resources.

In a generalized form, the potential is considered as means, stocks and sources that are available and can be mobilized to achieve a defined goal, implement a production program and solve existing problems. The potential of the enterprise indicates not only the availability of opportunities to implement formulated tasks, but also the use of these opportunities to achieve a defined goal [215].

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Hierarchy of financial potential means that each of its components can be considered as a subsystem of a wider global one system (for example, aggregate potential agricultural enterprises, region etc). Ability to develop means that the financial potential of agricultural enterprises must be able to develop. Sources of financial development potential can be: growth of investment activity; expansion of product sales channels, increase in the amount of state subsidies, subventions, etc.

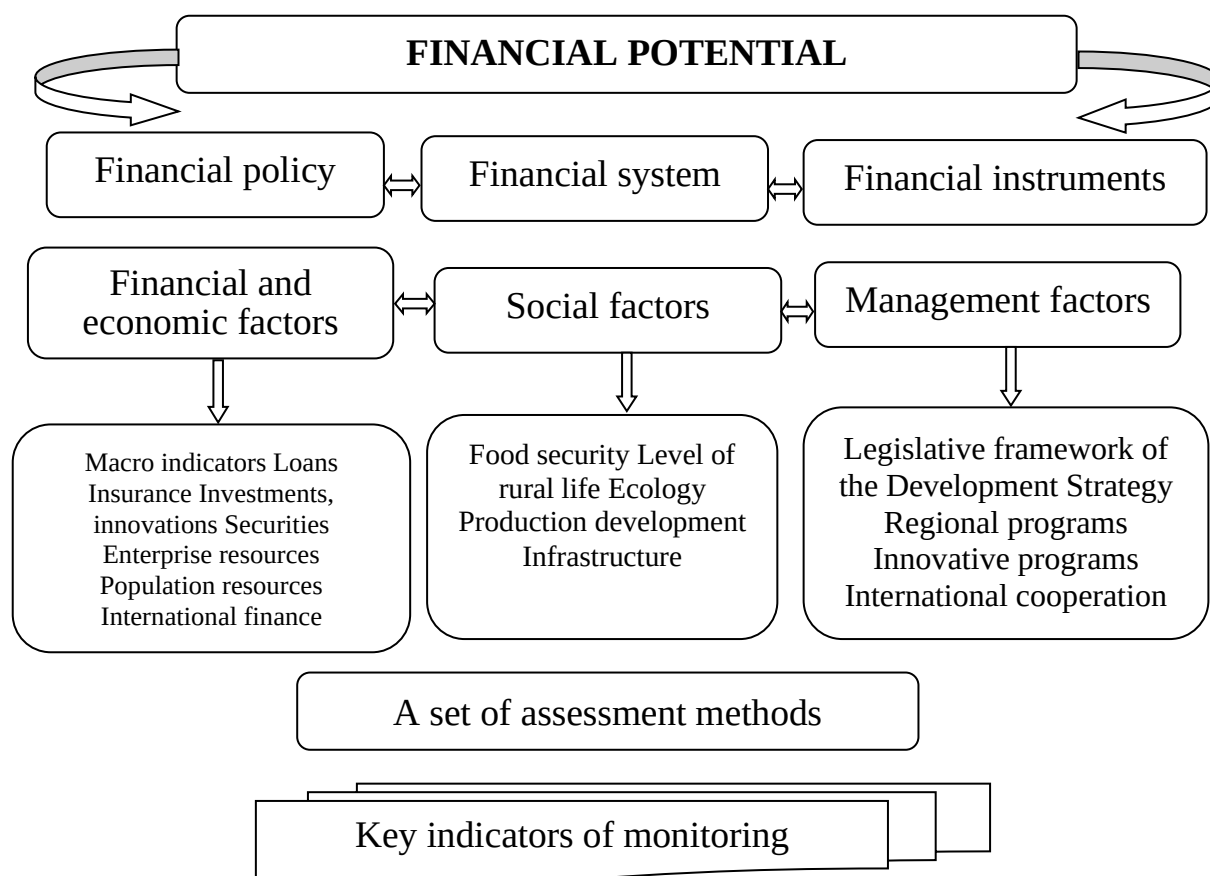


Fig. 1. Constituents mechanism formation and using financial the potential of the agricultural sector for sustainable development

Every agricultural enterprise to ensure survival in conditions of competition should take into account and use additional sources development. In modern business conditions, if the financial potential has exhausted its sources, there is no basis for growth, then this is the path to bankruptcy. Realization this or that component of the financial potential is subject to the achievement of specific goals of agricultural enterprises. Diversification components of the financial potential implies its long-term functioning as an economic system in the rapidly changing conditions of the external environment.

The process of forming the financial potential of agricultural enterprises is oriented towards maximum interaction with the external environment, taking into account the requirements of the market and time and aimed at ensuring economic

growth in the realization of set goals. There are exogenous and endogenous factors of formation of financial potential of agricultural enterprises.

Exogenous include economic, social, political and legal factors. Such, as a rule, are natural and climatic, investment terms, tax and interest rates, insurance payments, etc. In addition, an important exogenous factor is also market conditions, to the change of which the agricultural enterprise must quickly respond by expanding sales markets due to the timely detection of weak positions of competitors.

Endogenous factors include, first of all, the company's strategy, for the implementation of which the financial potential, experience and skills of managers are formed, providing buyers with agricultural products of the highest quality, obtaining profit and respecting the interests of shareholders, renouncing long-term financial obligations for the development of the company, personal initiative, collective work. External factors have a significant influence on the formation of the final results of agricultural enterprises, in particular, an imperfect legal framework, high interest rates for using credit, high taxes, inefficient financial planning and management assets causes the need for timely diagnosis of financial activity in the management of financial potential in general. Therefore, it remains relevant the problem of effective management of the financial potential of agricultural enterprises.

Solving these problems involves the implementation of an effective systems of managing the financial potential of industrial enterprises, which is impossible without the development of fundamentally new approaches to determining the role and place of financial potential management in conditions of uncertainty and dynamism of the external economic environment [228].

The basis of the financial potential of agricultural enterprises is the available financial resources, and the result of its implementation at the lower level is the production of agricultural products, and in general - a stable financial condition. The process of forming the financial potential of agricultural enterprises takes into account

the relationship and interaction of its structural components, which change according to the requirements of the market and time.

So, based on the analysis of scientific sources, it is possible to determine the main features of financial potential, namely:

- financial potential is a broader concept than the financial resources of the enterprise;
- financial potential determines the financial capabilities of the enterprise and their implementation under certain conditions;
- financial potential affects the financial stability and competitiveness of the enterprise;
- financial potential implies the achievement of positive financial results as a result of its use [215].

At the same time, it should be noted that financial potential is interconnected with economic potential. Such a relationship should ensure the most effective implementation of goals, taking into account the characteristics of each stage of the enterprise's development and the possibility of transforming various types of potential into financial results.

The relationship between financial and economic potential is represented by the diagram (Fig. 2) [221]. Each of these types of potential contributes to the formation of final financial results. As a result, it is necessary to take into account and form the structure of the components of the company's potential in order to achieve the maximum result. In the process of analysis and assessment of structural characteristics, certain difficulties arise related to the functioning of all its elements.

Management potential is manifested through the stable financial condition of the enterprise, its profitability and profitability, the implementation of the defined strategic tasks of the enterprise.

In practice, it is difficult to establish the value of each type of resource and its contribution to potential. Among the components of the financial potential, an important place is given to the organizational potential, which is characterized by the

ability to ensure a stable position of the enterprise on the market and the implementation of the defined general strategy of the enterprise. This potential is determined by the level of progressiveness of the enterprise (introduction of scientific and technical developments and innovations) and its organizational structure.

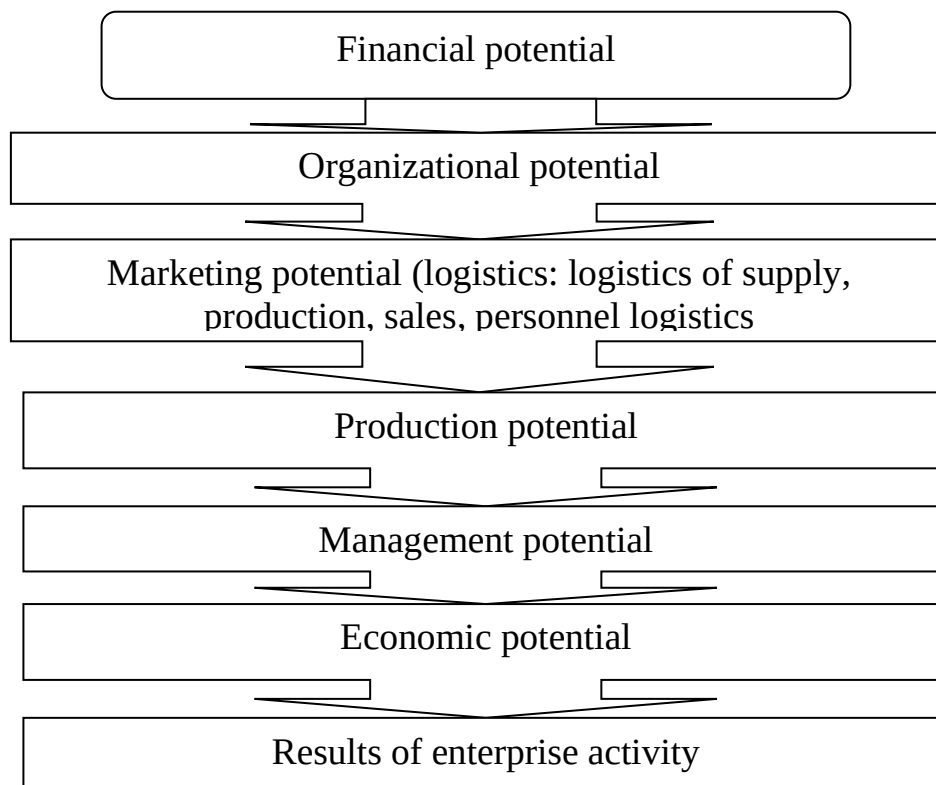


Fig. 2. Structuring of the financial potential and its relationship with the economic potential of the enterprise

Marketing potential is related to the ability of the enterprise to effectively identify, form and satisfy the needs of consumers. In the composition of marketing potential, such a component as logistics potential (logistics of supply, logistics of production, logistics of distribution or sales; logistics of personnel; logistics of materials and finished goods; logistics of energy and information flows) is separately distinguished.

The latter can be defined as the functional capacity of systemically integrated units, which cover all types of movement in space and movement in time: personnel - transportation of employees, their placement; movement of materials and finished

products according to the time schedule of work – transportation, storage, preservation, sorting and redistribution of energy and information flows [209].

Marketing potential is closely related to production potential. During the formation of the company's production strategy and production program, we are talking about comprehensive consideration of its resource and market opportunities . At the same time, both the production and marketing potentials of the enterprise should be considered and investigated in an inseparable unity and relationship.

The economic potential of the enterprise is a set of organically interconnected resources and their ability to provide basic business processes within the given limits of risk in order to acquire economic benefits [230].

Financial potential (provided an effective process of its formation), first of all, its volume and level, should be considered as an important component of the mechanism for ensuring innovative activity.

For the needs of management, the system-forming segments of financial potential are market, entrepreneurial, budgetary, investment, and as a superstructure, administrative, innovative, social. By these indicators, combined into groups, form a management matrix. The effectiveness of financial potential management is assessed by a set of certain indicators (indicators), according to which a monitoring program is developed (Table 1).

Monitoring the effectiveness of financial potential agricultural sector of Ukraine has to build with taking into account the following components.

The assessment of the formation and state involves the analysis of the legislative framework, the economic environment, the proportions of consumption and accumulation, and the place of the agrarian industry in the economy. The formation takes place at the expense of financial ones resources enterprises, the financial market, the state, investors and the population, which should be taken into account in the assessment. At this stage, the formation mechanism and tools are defined FP: macroeconomic and industry indicators, the peculiarities of the financial agrarian balance, the level of rural life, the state of the financial infrastructure, etc. are taken into account.

Table 1

The main ones indicators monitoring financial potential agricultural sector

Blocks analysis	Indicators	Application
State	Industrial potential: - volume and structure of income, savings and financial enterprise assets ; - are involved resource	Definition financial potential of business entities. Analysis state financial resources of agricultural sector enterprises. Monetary and non-monetary goals
	State potential - budgetary potential; - tax potential	Adjustment existing forms and methods of state regulation of agriculture economy
	Investment potential: - are involved investment by species and sources	Definition investment potential Objective assessment and involvement
	Infrastructural potential - loans; insurance; - investments; - leasing	Definition status: - financial infrastructure; - credit, insurance and other potential; Conditions formation competitive market environment. Optimization financial relations
	Export potential - balance export-import operations	Formation directions food integration in world economic and financial space
	thrifty potential - savings population	Definition equal rural life
Efficiency	Financial analysis streams; preventive rating losses; analysis of the intensity of cash flows; rating budgetary capabilities; rating tax capabilities; assessment of creditworthiness; investment attraction analysis; export analysis; analysis savings	Definition optimal amounts of financial potential - dynamics growth volumes of lending, insurance, investment; - growth income food chain participants; - assessment of the relationship between potential and factors, which form its mechanism
Development trends	Rating reasonableness industry development projects and strategies; financial provision of food security	Planning production, market and consumer behavior. Formation information development environment. Macroeconomic regulation industry as part of the country's economy

Source: [201]

Performance evaluation involves a number of indicators of increasing the effectiveness and efficiency of financial flows.

The optimal level of financial potential is assessed here; analysis of the state of management, conditions for the growth of lending volumes, insurance, investment, income participants of the food chain, that is, the relationship between the potential and the factors that shape this process is analyzed.

The assessment of development trends involves the analysis of indicators related to the management of the expansion of the FP, its growth at the expense of internal and external components, the achievement of stability through monetary and non-monetary goals, and the formation of strategies for the development of the industry.

According to the results of research, it was established that What financial potential agricultural sector can be defined as: ability to mobilization financial resources of agrarian enterprises as a result of interaction with the state, the rural population and the market agents; valuable rating aggregate financial assets these economic subjects; basic model potential sources financing of sustainable agricultural development.

The development of the enterprise in the future and the possibility of investing money are influenced by external and internal factors. The first are related to the state of the economy as a whole, legal regulation of the company's activities, political processes in society, as well as financial resources of the state, etc. The second should be considered as internal capabilities and available resources that the company can rely on to achieve its goals [203].

Therefore, the financial potential should be considered as a synthesis of resource and production potentials involved in economic activity. It is the basis for determining the strategic directions of development of the economic entity, forming the mechanism of transformation of resource and production potentials into financial results of the enterprise. IN as part of the diagnosis of the financial potential, it is necessary to systematically analyze the financial condition and determine the financial security of the enterprise. Information on key indicators of the financial condition should be used when assessing the achievement of defined goals and solving set tasks both in the

current period and in the future, when making balanced management decisions taking into account the level of investment and reserve financial support.

In this context, the entire sphere of financial potential is quite clearly expressed in the thesis of the Ukrainian researcher G.V. Korniychuk «Financial potential is a dynamic economic phenomenon. It undergoes various metamorphoses during the entire life cycle of the enterprise. At the stage of the emergence of the enterprise, certain organizational and economic prerequisites are created, which are important for the formation and further development of financial potential. The ownership structure of a new enterprise significantly affects the definition and implementation mechanisms of its economic policy. And the economic policy determines the contours and trends of the development of the financial potential, for the realization of which it is formed. Depending on the importance given to the financial potential by the owners and managers of the enterprise in the extended reproduction, its organizational component is formed: the management structure, its personnel support and the organization of information flows in the financial potential management system [209].

The organizational and economic component of the financial potential remain its active components even at further stages of the enterprise's life cycle, as they influence the key parameters of its development and use.

The central component of the enterprise's financial potential is the resource component. It includes own, borrowed and borrowed financial resources, which the company is able to attract to finance production and investment activities. There is a direct relationship between them: the greater the amount of financial resources an enterprise can generate at the expense of its own sources, the better its conditions of access to financial resources of external creditors and investors. On the other hand, the greater the volume of financial resources that the enterprise can attract from external sources, the greater the opportunities for expanding the base of the formation of its own financial resources. An important element of the resource component of the enterprise's financial potential is the structure of the balance sheet, i.e. the key relationships

between its asset and liability elements or between resources and sources of their formation» [198].

Taking into account the opinion of scientists presented above and taking into account the specifics of economic analysis as a tool for assessing financial potential, we believe that financial potential is a complex economic process, and therefore it is a complex object of economic analysis. The complexity lies in the fact that the financial potential covers the totality of management objects and various types of economic activity, shows the interaction between them and the impact on the effectiveness of the economic activity of the enterprise.

The problem of forming the financial potential of enterprises is relevant in today's conditions. This is related to the rational use of own and borrowed financial resources, the formation of tools and the construction of methodical approaches to building up financial potential. For agricultural enterprises, most of which are subsidized, the financial security system must function constantly and be aimed at strengthening the financial potential, ensuring stable development of the agricultural sector of the economy. In view of this, it is necessary to develop a set of measures that will create an effective tool for the stable financial potential of agricultural enterprises and their economic growth in general [198].

The modern agricultural market is characterized by the instability of prices for agricultural products, sharp fluctuations in supply and demand, changes in the competitive environment, therefore it is important for agricultural enterprises to form an optimal structure of financial potential that will ensure their effective functioning [228].

In today's conditions, any financial plan is actually based on the expectation of a certain development of the market situation, which is characterized by instability and variability, and requires constant checking for suitability in case of possible market changes.

The characteristic features of the development of the financial potential of agricultural enterprises are:

- a system-complex approach to the study of the problem in the unity of technical, economic, social, managerial, psychological and other aspects;
- growth in the number of financial ties between business entities;
- scarcity of financial resources;
- relationship and interaction of structural components;
- variety of organizational and legal forms of management;
- seasonal nature of production in agriculture;
- globalization of competition and production;
- strengthening the role of the human factor in profit management as the main lever for ensuring financial security [204, 223].

The process of forming the financial potential of agricultural enterprises is oriented towards the maximum interaction with the external environment, taking into account the requirements of the market and time, and is aimed at ensuring the economic growth of the realization of the set goals. There are exogenous and endogenous factors of forming the financial potential of agro-industrial enterprises (Fig. 3) [219].

Each agricultural enterprise must take into account and use additional sources of development to ensure survival in competitive conditions. In modern economic conditions, if the financial potential has exhausted its sources, there is no basis for growth, then this is the path to bankruptcy. The implementation of this or that component of the financial potential is subject to the achievement of specific goals of agricultural enterprises. The diversification of the components of the financial potential implies its long-term functioning as an economic system in the rapidly changing conditions of the external environment. Exogenous include economic conditions, social, political and legal factors. Such, as a rule, are natural and climatic, investment terms, tax and interest rates, insurance payments, etc. In addition, an important exogenous factor is also the market conditions, to the change of which the agricultural enterprise must quickly respond by expanding sales markets due to the timely detection of weak positions of competitors.

Endogenous factors primarily include the company's strategy, for the

implementation of which the financial potential, experience and skills of managers are formed, providing buyers with agricultural products of the highest quality, obtaining profit and respecting the interests of shareholders, renouncing long-term financial obligations for the development of the company, personal initiative, collective work . External factors have a significant influence on the formation of the final results of agricultural enterprises, in particular, an imperfect legislative framework, high interest rates for using credit, high taxes, inefficient financial planning and asset management, which necessitates the need for timely diagnosis of financial activities in the management of financial potential in general. Therefore, the problem of effective management of the financial potential of agricultural enterprises remains relevant [232].

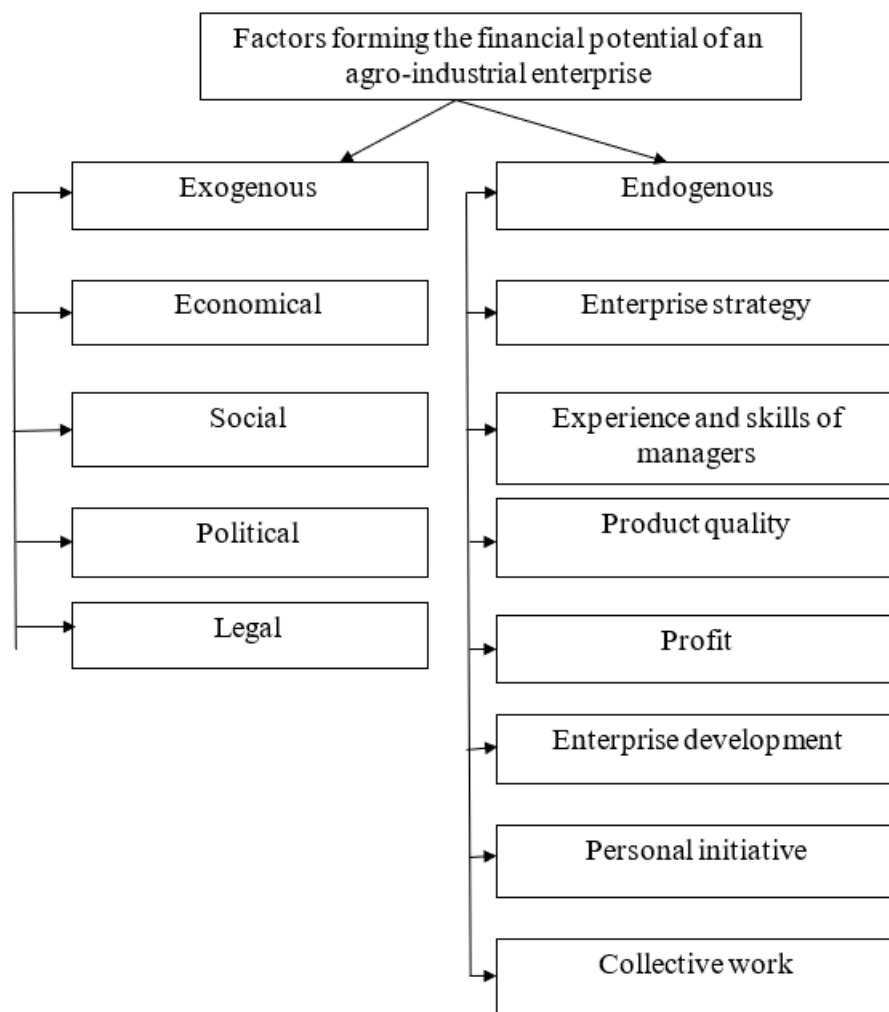


Fig. 3. Factors of formation of financial potential of enterprises

The main problem of the development of agricultural enterprises today is the slow renewal of the technical base with a high degree of wear and tear of the main production assets. In such conditions, the financial and investment capabilities of the enterprise determine the prospects for its innovative development and the ability to ensure and maintain the necessary level of competitiveness both on the domestic and international markets.

Only under the condition of developing an effective mechanism for managing the company's financial potential is it possible to adapt it to constant changes in the internal and external environment on the basis of ensuring production and financial flexibility, justified by a sufficient level of financial capabilities and the presence of real prospects for financial development.

It is worth noting that for the effective formation and use of financial potential, it is necessary to take into account the human factor as well namely entrepreneurial abilities. In our opinion, at any enterprise it is necessary to adequately assess current and prospective financial opportunities and transform input resources into economic and financial benefits. This is the task of the head of the enterprise, who, subject to the presence of a high level of entrepreneurial abilities, will be able to maximally satisfy the needs of the organization in the conditions of constant dynamism of the business environment.

Financial potential plays a significant role in the functioning of the enterprise:

- affects production potential from the point of view of free financial resources, sufficiency of funds for technological innovations;
- affects management potential through stable financial condition for building strategic potential, ensuring profitability and profitability of business, implementation of effective economic strategies;
- affects the market potential due to financial opportunities for conducting marketing research, ensuring a flexible pricing policy, a significant market share, low sales costs and bringing products to the consumer [234].

Taking into account the content of the two concepts «management» and

«financial potential» analyzed above, as well as the opinions of economists on this matter, it is possible to form a definition of «financial potential management»: it is a mechanism for making rational economic decisions, the implementation of which will lead to the optimization of cash flows, ensure

Therefore, in modern realities, the basis of the financial potential of agricultural enterprises is the available financial resources, and the management of financial potential involves the organization and control of financial resources in order to conduct successful production and economic activities to achieve the strategic goals of the enterprise and ensure financial stability, solvency, liquidity and profitability of sub of the enterprise taking into account the actions of factors[202, 216].

The mechanism of managing the company's financial potential is closely related to the action of factors that are characterized by dynamism and rapid variability at the moment. Therefore, every agricultural enterprise needs to form such a mechanism for managing financial potential, which would allow timely response to the influence of adverse factors and ensure their elimination.

The problem of finding ways to improve the system of managing the financial potential of the enterprise in both scientific and scientific-methodological aspects is multifaceted, therefore it requires a complex and systematic and targeted approach to its research and solution. At the same time, according to the methodology of scientific research, the main attention should be focused on the development of methods of forming the mechanism of managing the financial potential of the enterprise [189, 216].

In order to determine the stages of the mechanism of managing the financial potential of the enterprise, it is necessary to clarify the meaning of the very concept of «mechanism». In the economic context, from the standpoint of system analysis, the mechanism is considered as «a set of purposeful influences of an organizational and economic nature on the organization as an open socio-economic system or on a process with the aim of increasing the efficiency of the process (system) or achieving a certain result» [224]. That is, the meaning of the mechanism as a phenomenon consists of a set of «levers» that, under the action of the controlling subject, influence a certain

object to increase the value of the final result.

The structure of the mechanism for managing the financial potential of an agricultural enterprise ensures the efficiency of the functioning of the economic mechanism and the performance of its functional tasks.

The mechanism of managing the financial potential of the enterprise consists of measures carried out in accordance with the economic entity, including the influence of external and internal factors. A set of measures represents certain types of actions, the sequence of execution of which is clearly observed. Measures are formed in accordance with the set goal and tasks.

Each measure that is included in the complex management of the financial potential of the enterprise has a goal that is characteristic of this stage of management. Thus, at the stage of forecasting, the formation of financial potential is carried out for long-term development and effective use of the financial potential of the enterprise. However, at this stage, a solution to the problem is foreseen, which consists in the insufficient level and pace of development of the financial potential, the suboptimal structure of financial sources. Upon successful drawing up of a plan for the use of the financial potential of the enterprise, diagnostics and evaluation of the use and development of the financial potential are carried out, and key factors of influence are determined. This measure provides for the formation of resource, organizational and information support for the development of elements of financial potential. Monitoring the implementation of the financial potential management mechanism is the last stage, at which the analysis of the implementation of the set goals is carried out and the possibilities of deviations in the company's activity indicators are determined. Thus, the mechanism of managing the financial potential of the enterprise is a system that ensures the interaction of diagnostics, regulation and monitoring of indicators characterizing the financial state of the agricultural enterprise (absolute, normal, crisis) and provides an opportunity to increase the efficiency of managing the financial potential of the enterprise [203].

The mechanism of financial potential management is necessary for the enterprise

to ensure its further development. In order to ensure the absolute type of financial state of the enterprise, a management structure is used that maximally contributes to the achievement of the enterprise's goal, takes into account the influence of external and internal factors.

Possibilities of agricultural enterprises regarding access to loanable financial resources are limited by credit risks, which affect relations with credit institutions. It doesn't help formation of agricultural financial potential enterprises at the expense of loan resources.

Since the beginning of the year, 10,693 agricultural enterprises have received 78.2 billion hryvnias of bank loans for development. Of these, 6,807 farms were financed for more than 34 billion hryvnias under the state program «Affordable loans 5-7-9».

«Supporting farmers, especially in difficult times for Ukraine, is extremely important. And today, the Ministry of Agrarian Policy has various state programs for this. Despite everything, it is important for us to develop the agricultural sector, because it is one of the foundations of Ukraine's economy. This is a point of growth and development,» – said the Minister of Agrarian Policy and Food of Ukraine Vitaliy Koval.

According to the program «Affordable loans 5-7-9», the enterprises of the following regions received the most:

Kyivska – UAH 4.3 billion for 658 farms;

Vinnytsia – UAH 2.9 billion - for 679;

Kirovohradsk – UAH 2.7 billion for 881;

Odesa – UAH 2.7 billion for 629;

Kharkiv – UAH 2.5 billion for 406;

Dnipropetrovsk – UAH 1.9 billion for 436;

Lviv – UAH 1.9 billion for 479;

Volynsk – UAH 1.9 billion for 363.

Farmers of the following regions received the largest amount of loans under various programs:

Kyiv – UAH 18.4 billion allocated for 1,030 enterprises;

Dnipropetrovsk – UAH 5.5 billion for 781;

Cherkasy – UAH 5.1 billion for 439;

Lviv – UAH 4.6 billion - for 682;

Odesa – UAH 4.5 billion for 920;

Ternopilsk – UAH 4.5 billion for 400;

Kirovohradsk – UAH 4.4 billion for 1,281;

Vinnytsia – UAH 4.4 billion - for 1,035.

Preferential financing of agricultural producers under the «Affordable 5-7-9» Program during 2024-2025 is possible thanks to the support of the World Bank as part of the «Emergency project of providing inclusive support for the recovery of agriculture in Ukraine (ARISE)». The program simplifies the access of micro and small businesses to bank lending. Farmers can get a loan of up to UAH 90 million. Lending is provided at 5–9% per annum, depending on the credit category and business entity. This year, 6,807 agricultural enterprises received more than 34 billion hryvnias under the program «Affordable loans 5-7-9» [227].

Identification of factors affecting credit risk and assessment of its level is a necessary component in the creditor's decision to grant a loan in order to protect the economic interests of banking institutions. However, credit risk concerns not only the creditor, but also the borrower himself, that is, an agricultural enterprise. Not receipt of future income and loss of collateral characterizes credit the risk of the enterprise in case of non-return of the loan to the bank institution To prevent such consequences, agricultural enterprises have two ways: the first is not to attract credit resources, the second (more constructive) is to develop minimization measures credit risk (Fig. 4) [201].

Along with credit resources, it has an important place in formation of the financial potential of agricultural enterprises investment resources.

However, attracting investment is also enough problematic for agricultural enterprises due to lack of supply low level of investment attractiveness. Investment attractiveness characterizes the agricultural enterprise from the point of view of prospects development, its liquidity, financial stability and solvency, as well as asset utilization efficiency and performance.

The level of investment attractiveness is one of the important indicators of the general economic situation and prospects for the development of the economy as a whole and of enterprises in the agricultural sector in particular. Growth in the volume and scale of investment is one of the determining factors factors .

The result of the study was the determination that the limitation opportunities in a large part of the external financial resources involved agricultural enterprises negatively affects the formation financial potential. However, the predominance of own sources formation over those involved increases financial stability agricultural enterprises and provides financial security.

The latter is debatable due to the fact that its own sources of formation financial potential are not able to ensure development on an innovative basis based on their limitations.

Transformational processes in the economic environment require adaptation of industries to changes, encourage the increase of financial the potential of enterprises, predict threats and identify effective directions for further development. The mechanism of using the financial potential of agricultural enterprises performs its functions through the management of the objective component of the financial potential - financial resources, applying the competences of the management of the enterprise, which ensures the formation of financial potential with a certain amount of growth, which optimal conditions are used for the development of the enterprise. Problematic aspects of this area of activity of agricultural enterprises stands out insufficiency or impossibility of obtaining this increase, which in ultimately provides only simple playback capability.

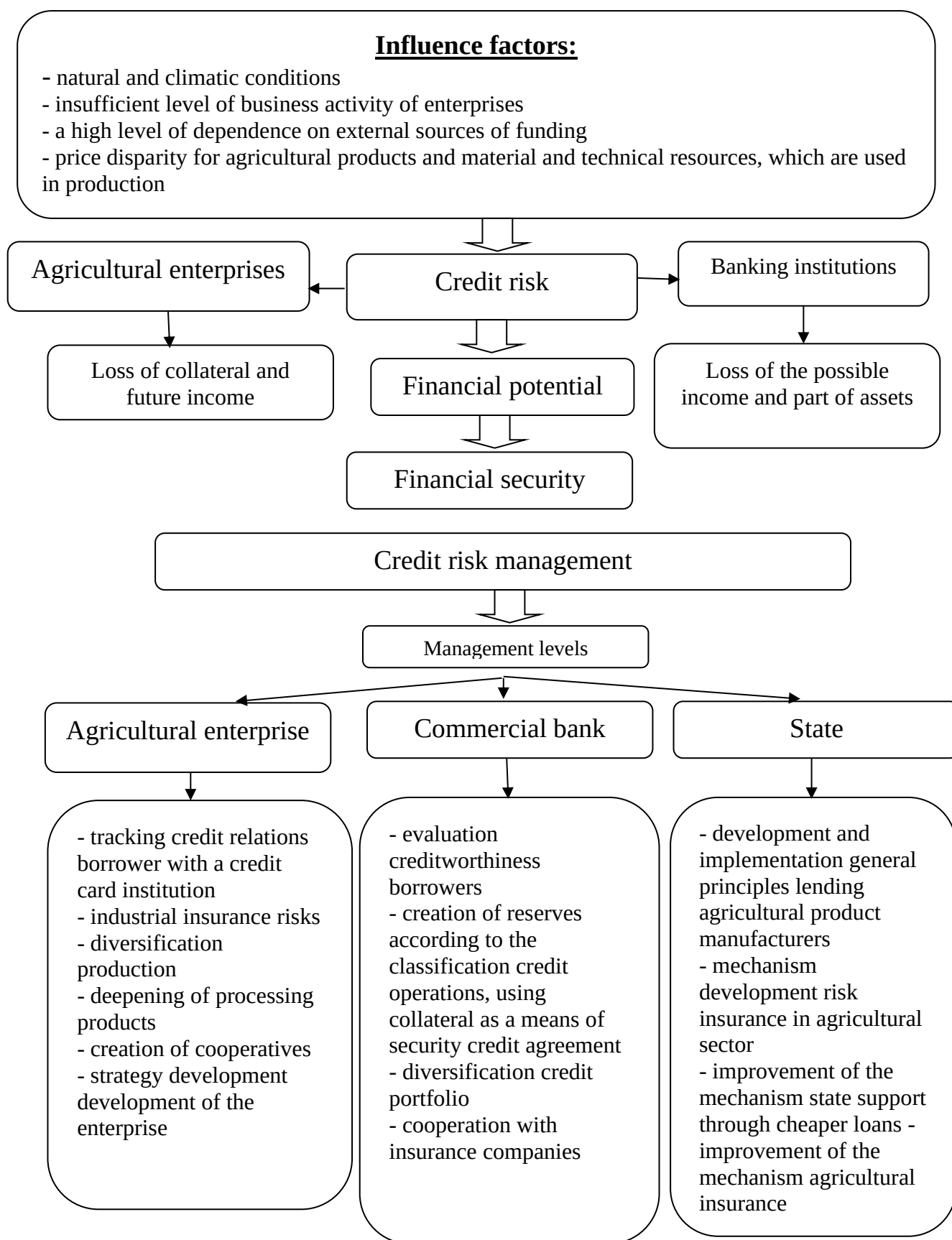


Fig. 4. Credit risks of agricultural enterprises by levels of management and formation of financial potential.

Use of the financial potential of agricultural the enterprise is closely related to the stages of its development, which make up life cycle of the enterprise. The concept of the life cycle of the enterprise as objective reality represents a successive change of stages its development. Each stage has its own characteristics functioning of the enterprise, which are reflected in the strategy, goals, tasks, use of potential and results of activity. On the process of changing stages of the agricultural life cycle enterprises are influenced by a number of internal and external factors external environment. Such factors are: general the economic situation in the state, the specialization of enterprises and their size, a set of competitive advantages, etc.

The main areas of effective management of financial potential include:

- competition, because through it enterprises take the risk of innovations in order to establish their position on the market;
- the optimality of the distribution of financial resources, as well as the efficiency of the enterprise's financial system;
- achieving a compromise between the requirements of profitability, reliability and capital liquidity;
- improvement of the innovation process, which ensures the improvement of the structure of management of economic resources and the search for hidden reserves of financial potential [231].

The formation of financial potential is also influenced by the enterprise management system. If we approach this aspect from the point of view of efficiency, then with inefficient, unsystematic management of the enterprise, elements of financial potential are also lost, which in the near future could be decisive for the development of the organization.

The formation of the financial potential of agricultural enterprises from the standpoint of tactical and strategic management goals should be considered as a single financial and economic system, which is characterized by the presence of a mechanism of continuous adaptability to both external and internal conditions that continuously change and improve behavior taking into account past experience, determining the

definition it as a self-organization in the presence of corporate ties and structures, resistant to institutional changes caused by state intervention in the development of agricultural enterprises.

However, in the conditions of financial and economic uncertainty (economic and military-political upheavals in the east of the country and the occupation of Crimea by Russian troops), it is quite a difficult task to give a holistic assessment of the financial and overall economic potential of enterprises and to conduct a comparative analysis in space and time in order to make effective management decisions.

The evaluation of the financial potential allows you to choose the main areas of activity activation of enterprises, to develop the necessary strategy of behavior aimed at minimizing losses and financial risk from investments in their activities.

The mechanism of forming a financial potential management strategy is divided into a number of stages:

- analysis and selection of priorities from the general strategy of the company's development in the formation of the financial potential management strategy.
- development of target guidelines, which are based on the following procedures: analysis and forecast of the financial and economic state of the external environment, analysis of the internal environment of the enterprise, identification of strengths and weaknesses.
- adaptation to environmental conditions.
- determination of the main directions of formation, accumulation, distribution of resources and search for new sources of loan financing.
- formation of elements of financial potential management strategy (planning and control of financial flows and resources, organizational and legal registration, selection of financial instruments, analysis and assessment of financial risks, tax planning).

- development and implementation of the financial potential management strategy within the framework of strategic plans.
- analysis and control of financial potential management strategy.
- using the results of the analysis to specify the strategic directions of the company's development.

Formation of the financial potential management strategy should include the following components: diagnostics and forecasting of the financial potential of the enterprise; strategic tactical planning; selection of effective financial instruments, including in the framework of investment decisions; financial risk management; tax planning; organizational and legal registration and further control of financial flows.

It should be noted that the specified elements of the financial potential management strategy ultimately determine the competitiveness of any enterprise whose goal is to extract a positive economic effect. The management system as a whole should ensure the achievement of this goal in the future [233].

Given the fundamental importance of the financial potential of agricultural enterprises, it should be noted that for business entities the main strategic orientations of the industry should be the achievement of high financial security, financial independence and stability of activity.

It should be emphasized that the opinion is the strategic guidelines of the financial potential of agricultural enterprises are in close interaction. Since the deterioration of financial security indicators necessarily disrupts the state of financial stability, affecting financial independence. And therefore, in practical activity, they should be applied in a complex manner.

The financial security of agrarian enterprises as a strategic reference point for strengthening their financial potential requires special attention. The implementation of this vector should be carried out in the following directions: increasing profitability and reducing costs of the enterprise; quality management of working capital; financial management of the enterprise; use of modern benchmarking methods to strengthen competitiveness; controlling activity; cash flow planning.

Increasing the profitability of activities will significantly improve the state of financial security, as the amount of financial resources will increase [233]. Accordingly, the financial potential of the enterprise will increase.

It is financial planning that makes it possible to establish a rational level of financial security, which helps to prevent bad debts and, as a result, stimulates financial independence and stability. We believe that financial security should be based on cash flow planning, as it contributes to the balancing of income and expenses of an agricultural enterprise.

The strengthening of the dynamics and stochasticity of changes in the external economic environment determines the need to expand and strengthen analytical and planning work and, at the same time, to develop a qualitatively new methodological toolkit and technologies for substantiating and making planned financial decisions. Solving this task requires expanding and deepening the theoretical basis of its implementation by the enterprises of the industry.

In order to make effective management financial decisions, it is necessary to have objective and high-quality information about the trends in the development of the financial potential of the enterprise. This is especially important in the context of its strategic development, which is associated with significant stochasticity and uncertainty of the enterprise's external economic environment in the future. One of the most effective tools for reducing the uncertainty of the future and minimizing financial risks is financial potential planning. This is due to the fact that planning makes it possible to quickly use favorable economic opportunities, to identify possible future problems in advance, to ensure coordination and interaction of the structural divisions of the enterprise, to optimize the distribution of financial resources between competing areas of their use.

Financial potential planning should ensure the solution of certain economic tasks that are within the competence of its functional purpose.

The most important among them are the following:

- maximum provision of own financial resources for production, investment

and financial activities;

- creation of prerequisites for expanding access to external sources of financing the enterprise's economic activity;
- establishment of rational relations with financial institutions, creditors and investors;
- identification of intra-economic development reserves and increasing the efficiency of the use of financial potential;
- optimization of the distribution of financial resources according to competing directions of their use;
- coordination and synchronization of the activities of responsibility centers and structural units of the enterprise in the field of development and use of financial potential;
- control over the effectiveness of the formation and use of financial potential;
- ensuring the financial adaptability of the enterprise [229].

The planning of the financial potential of the enterprise is based on certain scientific and organizational and economic principles, the observance of which ensures its high quality and effectiveness.

Financial stability is the strategic reference point for strengthening the financial potential of agrarian enterprises, the provision of which in modern conditions is quite a difficult task.

Such circumstances are associated with significant interference of the external environment in this process. Therefore, the key task in the context of the implementation of this vector should be called the creation of conditions for the flexibility of the financial system.

Agricultural enterprises should create a reserve fund in order to take advantage of its possibilities in the event of unforeseen circumstances.

At the same time, prevention of crisis phenomena, insurance of financial risks, leveling of the probability of bankruptcy and financial planning will contribute to

financial stability.

In addition, it is unacceptable to exceed the concentration of loan capital. The deviation of the corresponding indicator from the normative values reduces the financial potential of the agricultural enterprise, affecting its financial stability. It should be noted that it is not always possible to use exclusively own capital in the activities of agricultural enterprises. If credit resources are used, it is worth paying considerable attention to credit security, which significantly affects the financial stability of the enterprise. A significant role also belongs to the diagnosis of receivables [213].

An effective element of ensuring the financial stability of an agricultural enterprise should be the formation of a financial strategy (Fig. 5) [213].

The non-agricultural sphere is considered to be the promising direction of expanding the spheres of employment within the strategy of diversification of agro-industrial enterprises, but this requires the development of rural and green tourism; spheres of services, starting from household services, services of restaurants and car repair services, etc.; establishment of mini-bakeries, confectionery shops, mills, oil refineries, handicraft industries (production of ceramics, carpentry, forged products, weaving, etc.), organization of fishing, hunting, etc.

Today, among the economic goals of diversification of production in the agricultural sector, the following are highlighted: survival in modern unstable economic conditions; receiving economic benefits; timeliness of agricultural works; satisfaction of own consumer needs; leveling of production seasonality; reducing dependence on suppliers. But in addition to the stated goals, ensuring the flexibility of production in accordance with the needs of the market, improving the efficiency of the use of the available resources of the enterprise, including the labor potential, are of great importance; increasing the competitiveness of the agricultural enterprise, reducing the level of risk of economic activity, ensuring the stability of the functioning and planned development of the enterprise.

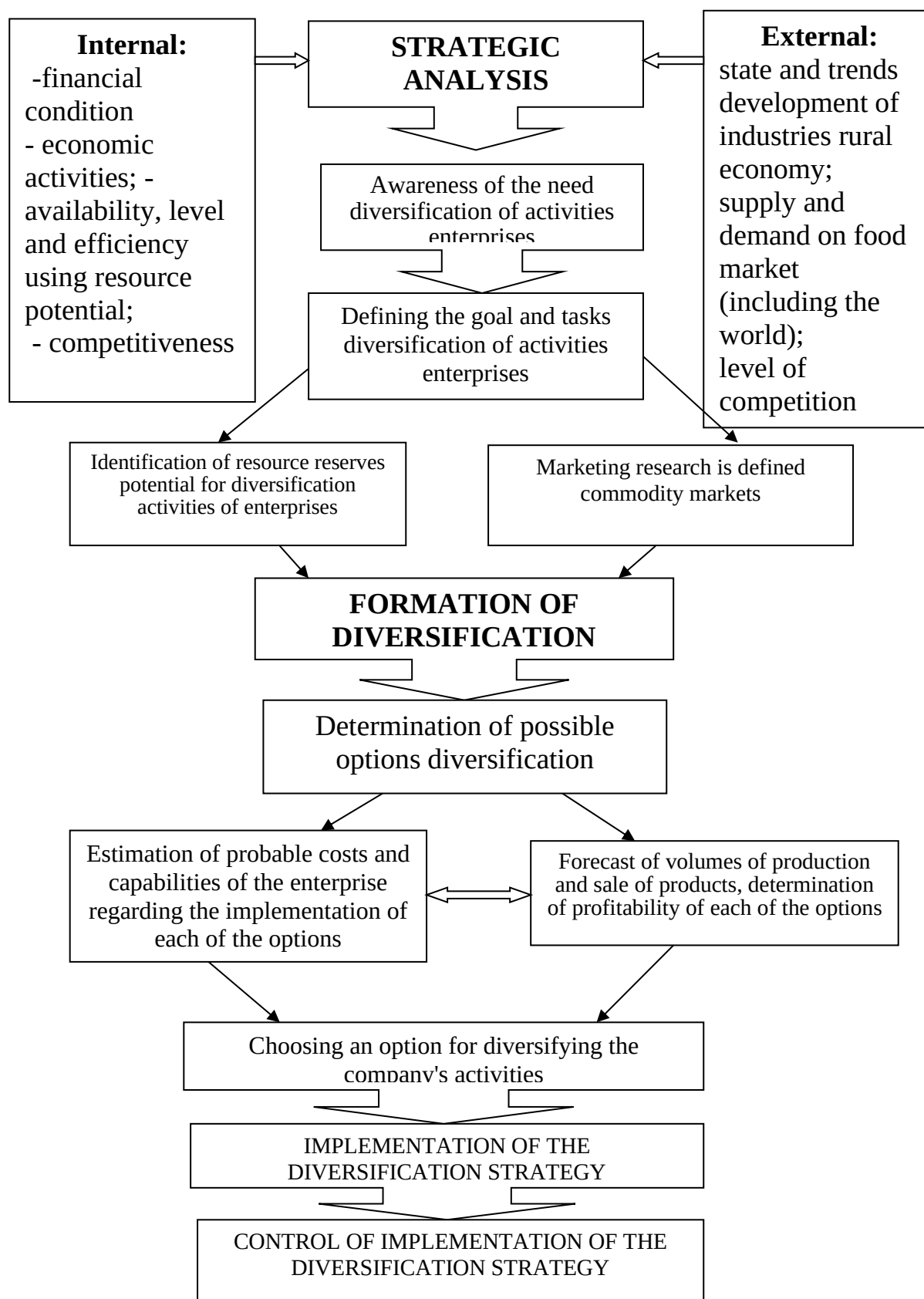


Fig. 5. Algorithm for the development of a strategy for diversification of the activity of an agricultural enterprise

The main tasks of the financial strategy are as follows:

- determination of methods of successful financial strategy and use of financial opportunities;
- determination of prospective financial relations with business entities, the budget, banks and other financial institutions; financial support of operational and investment activities for the future;
- studying the economic and financial capabilities of potential competitors, developing and implementing measures to ensure financial stability;
- development of methods of exiting the crisis state and management methods under the conditions of the crisis state of enterprises [197].

At the same time, the stability of enterprise development and stability in market conditions can be ensured by fulfilling the following conditions:

- the subject of economic activity must be compatible with other structures at the macroeconomic level and aimed at fulfilling strategic tasks of the development of the economy as a whole;
- to possess a certain level of independence and autonomy, i.e. to represent a whole formed organism that is constantly developing;
- preserve its overall property, functions when changing its form and structure; its reproductive processes must correspond to the dynamics of needs within the economic society and the macrosystem;
- have the potential of self-organization and self-development.

An equally important strategic guideline for strengthening the financial potential of agro- industrial enterprises. First of all, the provision of this vector requires careful attention to the current operations carried out by the agricultural enterprise. Financial independence requires giving up creditor financial resources, optimizing activities in order to avoid risky deals, cooperation with reliable suppliers, and, in addition, financial literacy of business entities.

One of the factors affecting the financial potential is the lack of financial resources, which can be caused by low profits, high costs and ineffective management

of working capital [199]. An indicator of a low level of income and a high level of expenses of agricultural enterprises will be profit, while inefficient management of working capital is expressed through operating cash flow.

Therefore, in order to improve the financial potential of agricultural and industrial enterprises, it is necessary to adhere to the provisions of the total cash management technology. The goal of total cash management (TCM) is to ensure efficient cash flows and their effective use. Therefore, TSM combines the following main elements that ensure the increase of the financial potential of agricultural enterprises: budgeting of capital investments, management of financial resources, current budgeting, management of commodity stocks, collection of receivables, control and management of costs, permanent management of financial resources.

Strengthening the financial potential of agro-industrial enterprises should be based on defined strategic guidelines inherent in each business entity. Their arsenal should meet the existing requirements and goals of the enterprise. It is advisable for agro -industrial enterprises to make management decisions based on the matrix of strategic guidelines for strengthening the financial potential, which should be calculated based on the data of the economic entity.

Based on the defined strategic guidelines, the main indicators that testify to the strengthening of financial potential should be: financial security indicators (solvency, financing, profitability and profit growth coefficients), financial independence indicators (financial independence (autonomy) coefficients), financial dependence indicators (equity multiplier) , concentration of loan capital, financial risk, long-term debt and interest coverage (coverage of financial expenses)) and indicators of financial stability (equity and loan capital concentration ratios, ratio of loan and equity capital and loan coverage ratio).

Financial potential plays a significant role in the functioning of the enterprise:

- affects production potential from the point of view of free financial resources, sufficiency of funds for technological innovations;
- affects management potential through a stable financial condition for building

strategic potential, ensuring business profitability and profitability, implementing effective business strategies;

– affects the market potential due to financial opportunities for conducting marketing research, ensuring a flexible pricing policy, a significant market share, low sales costs and bringing products to the consumer [199].

Therefore, in modern realities, the basis of the financial potential of agro-industrial enterprises is the available financial resources, and the management of financial potential involves the organization and control of financial resources in order to conduct successful production and economic activities to achieve the strategic goals of the enterprise and ensure financial stability, solvency, liquidity and profitability of sub of the enterprise taking into account the actions of factors.

The mechanism of managing the company's financial potential is closely related to the action of factors that are currently characterized by dynamism and rapid change. Therefore, every agro-industrial enterprise needs to form such a financial potential management mechanism that would allow timely response to the influence of adverse factors and ensure their elimination.

The structure of the mechanism for managing the financial potential of an agricultural enterprise ensures the efficiency of the functioning of the economic mechanism and the performance of its functional tasks.

The mechanism of managing the financial potential of the enterprise consists of measures carried out in accordance with the economic entity, including the influence of external and internal factors. A set of measures represents certain types of actions, the sequence of execution of which is clearly observed.

Each measure that is included in the complex management of the financial potential of the enterprise has a goal that is characteristic of this stage of management. Thus, at the stage of forecasting, the formation of financial potential is carried out for long-term development and effective use of the financial potential of the enterprise. However, at this stage, a solution to the problem is foreseen, which consists in the insufficient level and pace of development of the financial potential, the suboptimal

structure of financial sources. Upon successful drawing up of a plan for the use of the financial potential of the enterprise, diagnostics and evaluation of the use and development of the financial potential are carried out, and key factors of influence are determined. This measure provides for the formation of resource, organizational and information support for the development of elements of financial potential.

Monitoring the implementation of the financial potential management mechanism is the last stage, at which the analysis of the implementation of the set goals is carried out and the possibilities of deviations in the company's activity indicators are determined.

Thus, the mechanism of managing the financial potential of the enterprise is a system that ensures the interaction of diagnostics, regulation and monitoring of indicators characterizing the financial state of the agricultural enterprise (absolute, normal, crisis) and provides an opportunity to increase the efficiency of managing the financial potential of the enterprise.

The mechanism of financial potential management is necessary for the enterprise to ensure its further development. In order to ensure the absolute type of financial state of the enterprise, a management structure is used that maximally contributes to the achievement of the enterprise's goal, takes into account the influence of external and internal factors [226].

The processes of planning, organization and control of the enterprise's financial potential are key elements of its formation, use and development. Based on the above, there is a need to research and develop a mechanism for managing the financial potential of the enterprise [219].

The effectiveness of financial potential management is influenced by factors of both the internal and external environment. At the same time, a favorable internal environment is considered to be one that aims to increase the market value of the enterprise and adheres to a defined strategy for managing the enterprise's financial potential. So, having determined the main components of the mechanism of managing the financial potential of the enterprise, it becomes necessary to determine the

directions of its improvement. To improve the planning of the financial potential, it is possible to apply the optimization of the capital structure using the mechanism of financial leverage as a system for the future development of the company. Using this mechanism, it is possible to orient the management process to the maximum increase in profit, the cost of capital with minimal risk, provided that the solvency and liquidity of the business entity is preserved.

In order to exclude financial mistakes during the preparation and organization of the planning of the financial potential of the enterprise, it is necessary to always link the content of the documents to the requirements and objectively determined mechanisms of the enterprise's activity. And for this, it is necessary to study this mechanism. In the process of forming the financial potential, it is necessary to clearly define the strategic vision of the enterprise, the basic concept of management and the policy of its development, which will lead to the expected result. An important element of this process is the elimination of systems and structures that do not agree or contradict the expected results when implementing changes. These improvements will allow to effectively manage the financial potential of the enterprise.

The proposed mechanism for managing the company's financial potential allows for the formation of financial potential based on methodological approaches to management and taking into account the selected financial strategy. The mechanism of managing the financial potential of the enterprise depends on the chosen approach to its management, which affects the choice of model and indicators of its evaluation. Management of financial potential based on the implementation of fundamental management functions allows to ensure the priority directions of the enterprise's development with a sufficient amount of financial funds due to planned, organized and controlled influence on their structure and volumes.

The financial potential management mechanism combines planning, organization, control and monitoring of financial potential, including the influence of external and internal factors. In turn, the areas of effective management of the financial potential of an agricultural enterprise should stimulate the business entity to expand

sales markets, strengthen market positions, optimize financial resources, achieve an optimal capital structure, and introduce innovative production technologies [207].

Violation of the optimal proportions of a separate element of the financing structure causes a disproportion in the financial potential. Skillful mastery of the factors that influence the formation of financial indicators, substantiation of their scientific prerequisites makes it possible to have an immediate impact on unplanned deviations. Achieving the expected results is possible under the conditions of effective and timely response to current changes in the economy activities of agro- industrial enterprises. Therefore, ensuring the need for financing in order to achieve its optimal structure should be consistent with the mechanism of action of the financial potential based on the FEI financing optimality criterion (financing efficiency index), which should be considered as an indicator of financing efficiency [191].

Given the peculiarities of the current activity of agro- industrial enterprises, the model of effective financing includes the determination of the current value of financial resources. That is, other things being equal, the future value will be the higher the lower the weighted average cost of financing sources, or the minimization of the latter is equivalent to maximizing the value of the agricultural enterprise. Focusing on the highest level of profitability (profitability) from an economic point of view is fully justified. And the formation of production and investment programs to ensure it is the most rational approach to attracting funding sources. The implementation of such an approach presupposes, first of all, the availability of opportunities for product and regional diversification of production, as well as the existence of other financing alternatives.

At the current stage of economic development, most agricultural 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 enterprises, budgetary limitations in the amount of financing are more important than the choice of alternative opportunities based on the criterion of

the highest level of profitability (profitability). Therefore, for the optimal combination of sources and methods of financing, the change in the cost of loan sources is very important. To achieve the minimum cost of loan sources, restrictions on the most profitable sources of financing can become obstacles. A project is profitable if its profitability exceeds the average optimal cost of financing the economic activity of an agricultural enterprise, otherwise, a project that is profitable, but the profitability is below the average, can negatively affect the increase in the total debt of the business entity, reducing its financial stability. Thus, the optimal structure of financing and the ratio of internal and external financing methods should be determined by the criterion of ensuring the maximum market value of an agricultural enterprise. With a stable level of financial resources, income and market assets, the share of debt financing can be high in the total amount of financial support of an agricultural enterprise. Conversely, the unstable level of financial resources, with the use of specific assets, provokes a conservative policy of the enterprise in relation to the share of debt financing, ensuring the dominance of own sources and internal financing.

There are certain differences in the use of operating and financial leverage as an indicator of effective financing of an agricultural enterprise. Thus, the use of operating leverage as an indicator of effective financing of an agro- industrial enterprise is associated with features and limitations.

First, the production of several types of products is a characteristic feature of most of them. And, secondly, there is a certain specificity of the formation of production costs and the problem of their division into constant and variable. Using the effect of financial leverage, when the profitability (profitability) of the current activity is significantly lower than the price of the involved sources, it loses all meaning because it leads to a negative result. Currently, profit is not the basis of taxation for an agricultural enterprise. Therefore, the "tax shield" mechanism does not work. It can be assumed that the situation will change in the future. However, even under these conditions, its impact on reducing the weighted average cost of funding sources is unlikely to be significant. Therefore, a comprehensive approach to the optimization of

the financing structure of agrarian enterprises involves substantiating the conditions for providing the latter with own, borrowed and involved sources.

The optimization model of the financing structure in a dynamic environment determines the sources of effective attraction of financial resources of agricultural enterprises. But, when determining the advantages of one or another source of financing of agro-industrial complex enterprises, the emphasis of the research must be shifted towards the existing imbalance between production, investment and financial activities, which provokes an imbalance in the process of creating new resources – property assets (own competences), which ideally cannot be copied by competitor. At the same time, at the initial stage of the action of the financial potential of the subject of agrarian direction, the parameters of the internal economic environment should be used - the output of products: what to do, with what quality indicators, with what costs, for whom, in what terms, at what price; the level of provision of technical and technological equipment and equipment, organization of production, labor and management.

Next, the «entry» parameters are chosen (they must be competitive): the need for financial and informational resources in order to implement internal processes. The need for information resources is determined after studying the requirements for the production potential of agricultural enterprises and the parameters of its external environment (political, economic, socio-demographic conditions, infrastructure). The feedback communication between the «input» and «output» parameters is necessary for the adaptation of the financial component of agricultural business entities to the parameters of the market environment, which ensure the high quality of the implementation of the economic process.

Orientation of the entity to meet financing needs means that the formation of any element of the structure of sources of financial resources should be based on analysis and planning (forecasting) of market advantages, competitiveness, credit and solvency. At the same time, the priority of choosing a model of financing the economic activity of an agricultural enterprise 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 search for new, original management solutions to meet the existing financial needs of the economic activity of agrarian enterprises is considered as a set of financial resources and their properties, which determine the mechanism of action of the financial potential, orient potential consumers to the required volume of production financing, financial stability, competitiveness and solvency.

At the same time, constant planning of the technological process for the production of high-quality agricultural products with lower resource intensity ensures the intensity of reproduction of the production potential and the need for financing from own sources. This means that the main direction of planning (forecasting) the financial component of the economic activity of agricultural enterprises is a mandatory comparison of the best period of effective use of financial resources and the formation of financial indicators adjusted for changes in the tax burden, the level of inflation, interest rates for credit services, that is, before the beginning involvement of financial resources in the technological process, with indicators of past periods [200].

The formation of a complex financing model that implements the mechanism of action of financial potential in the economic activity of agricultural and industrial enterprises depends on the degree of compliance of the structural elements of financing within the economic link, which are directly related to the functional property of financial resources. At the same time, the risk of uncertainty in the cost base of the resources involved increases. In order to reduce it, it is necessary to determine the functional interdependence of financing components, which give rise to a qualitatively new property of the mechanism of action of the financial potential - to form the financial component of the economic activity of agrarian under.

The conceptual approach to the formation and use of the financial potential of agricultural enterprises is based on the ability to accumulate internal and external sources of financing, provided that there is a sufficient level of solvency and mutual agreement of interests in order to level threats, optimize costs, financial stabilization,

and increase the level of investment activity.

The research results form the prerequisites for the development of a strategy for the formation of the financial potential of agricultural enterprises, which are the basic ones on which the development of an individual strategy for each agricultural enterprise should be based. In the process of developing a strategy, it is necessary to take into account individual characteristics and aspects of the enterprise's development: the stage of the enterprise's life cycle; financial condition of the enterprise; technological readiness; personnel potential, etc.

Alternative strategies for forming the financial potential of agricultural enterprises are proposed, which can become basic for enterprises of a separate group. The presented strategies for the formation of financial potential are quite different and take into account the financial condition of the enterprise and the type of its development. The first strategy is aimed at stabilizing the company's financial condition (Fig. 6) [201].

FINANCIAL STABILIZATION STRATEGY
PURPOSE OF THE STRATEGY : improvement of the financial condition due to the implementation anti-crisis measures; ensuring financial security; ensuring financial balance
MAIN DIRECTIONS OF STRATEGY IMPLEMENTATION: optimization of the asset structure; mobilization of enterprise resources; reduction of the amount of receivables; reducing the volume of operational and financial activities; decrease in the level of resource intensity of production; activation of internal control; allocation of resources as needed; optimization of price policy
EXPECTED RESULTS: increase in liquidity and solvency; decrease production costs; increasing profitability
GENERAL RESULTS OF STRATEGY IMPLEMENTATION: social - preservation of jobs; economic - reducing the cost of production; increasing solvency increasing profitability; ensuring financial security; technological - compliance with technological standards; ecological - preservation of biological features of natural resources

Fig. 6. Strategy of financial stabilization of agricultural enterprises

The strategy of financial stabilization is developed for those agricultural enterprises or in cases where their financial condition deteriorates over the course of several years, dependence on external sources of financing increases and there is a threat to financial security.

The second strategy is aimed at cost optimization, which partially excludes the introduction of innovations due to their cost (Fig. 7) [201] .

COST OPTIMIZATION STRATEGY
PURPOSE OF THE STRATEGY: increasing the efficiency of the enterprise at the expense of cost minimization taking into account resource potential and market opportunities; ensuring financial security
MAIN DIRECTIONS OF STRATEGY IMPLEMENTATION: decrease in the level of resource intensity of production; technological renewal of production; increasing the effectiveness of internal control; allocation of resources as needed; optimization of the technological process
EXPECTED RESULTS: decrease in the cost of production, increase in competitiveness positions, technological update
GENERAL RESULTS OF STRATEGY IMPLEMENTATION: social - raising the standard of living of employees; economic - reducing the cost of production; increasing financial results; ensuring financial security; technological - compliance with technological standards; ecological - preservation of biological features of natural resources; decrease negative impact on ecosystems

Fig. 7. Cost optimization strategy of agricultural enterprises

The cost optimization strategy is directed mainly to the use of own sources of financing, and therefore has a close connection with the potential liquidity of the enterprise in the future. The third strategy is based on the investment and innovation approach, which involves appropriate financial investments (Fig. 8) [201].

STRATEGY FOR INCREASING INVESTMENT ACTIVITY
PURPOSE OF THE STRATEGY: ensuring economic development and financial security agricultural enterprises based on the formation of prerequisites for adaptation to changes external investment and innovation environment
MAIN DIRECTIONS OF STRATEGY IMPLEMENTATION: technical and technological re-equipment of factories; diversification of production; expanding the range of products; increasing competitiveness; increase investment attractiveness; building innovative potential; creation integration formations; development of micrologistics systems; process improvement storage of agricultural products
EXPECTED RESULTS: improvement of the quality of agricultural products by species; expansion of market opportunities; increasing the level of business activity; material and technical renewal of production; introducing the concept of logistics in the organization of activities, increasing the level of income (revenue) from the realization of agricultural products; increasing financial potential
GENERAL RESULTS OF STRATEGY IMPLEMENTATION: social - raising the standard of living of employees; improvement of the qualification level and self-realization of employees; economic - ensuring financial security; growth in the level of investment attractiveness; technological - implementation of innovative production technologies; ecological - improvement of product quality; minimization of environmental risks; increasing the volume of organic and ecological products; greening of production

Fig. 8. Strategy for increasing investment activity of agricultural enterprises

The goal of the strategy to increase investment activity is to ensure development with additional involvement of external financial resources. Investment-innovation activity of agricultural enterprises is formed under the influence of investment-innovation policy, resource limitations, the influence of globalization processes and ensures development in a combination of economic and social-ecological priorities.

In addition, the construction of a multi-level structure of financing of agro-industrial enterprises allows to adjust the share of financial resources in current assets

according to their liquidity and riskiness in order to increase the profitability of economic activities of economic entities. The model of effective financing will have the right to life only under the condition of stable economic development of the financial market, which determines the cost of sources of financing directed to the operational cycle of agricultural enterprises in the form of active (mobile) instruments of financial potential. Also, the presented model can be used in the long term to calculate the future development of agricultural enterprises. The main emphasis is placed on the analysis of the dependence of profitable activity or business activity of agrarian enterprises, using the amount of state financial support, the amount of short-term and long-term as influencing factors.