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MANAGING THE FINANCIAL SAFETY OF AGRICULTURAL ENTERPRISES

The article deals with the general economic and sectoral aspects of the agricultural enterprises' financial security management system. There have been researched the consequences of financial security level insufficiency, including: insolvency of the enterprise, imbalance in the system "expenses - income", violation of financial stability and other obstacles on the way of its effective development. There is analyzed the relationship between the categories "financial security" and "financial stability" in the implementation of the safety management function at agricultural enterprises. There has been ordered the way of agricultural enterprises' information environment improving in order to increase the efficiency of the financial security managerial component. It has been proved that literate management decisions lead not only to financial performance, but also affect the overall level of economic security of economic entities.

Key words: *management, financial security, financial stability, agricultural enterprises, information environment.*

The problem setting. In the conditions of growing competition and difficult financial situation at many domestic agricultural enterprises, an important task is to increase the financial and economic results of their activity and an important instrument in this process is an efficient management system. Accession to the integration processes in modern conditions is associated with significant risks, which increase considerably for states with insufficiently sustainable socio-economic systems [1].

The financial component plays an important place in providing economic security to agricultural enterprises. One of the most important conditions for the efficient development of agricultural enterprises is the provision of an adequate

level of financial security that would protect business entities from various threats.

The purpose of the research is to justify the management function in the system of financial security of agricultural enterprises, taking into account the internal and external factors of influence.

Analysis of recent research and publications. The issues of the effective agricultural enterprises development and their financial security have been researched in the scientific works of many scientists: Evdokimova M.O., Epiphanov A.O., Zubets M.V., Lysa O.V., Lupenko Y.O., Mesel-Veseliak V.Y., Mulyk Y.I., Petrenko L.M., Prysiazhnyuk M.V., Sabluk P.T., Fedorov M.M., Shabinsky O.V, Yaroschuk O.V. and others. Despite significant scientific developments, most of the issues related to the agricultural enterprises' financial security management remain inadequate, which calls for further research into financial security of the industry and the development of scientific provisions to increase the effectiveness of management decisions adoption and implementation.

The results and discussion. In order to ensure a high level of competitiveness of agricultural production, there is required a compliance with a number of modern requirements. The improvement of financial instruments and the guarantee of financial security play a great role in this process.

The financial market of the agrarian sector is characterized by threats of high level of shadowing, constant deficit of working capital, underdeveloped system of guarantees in attracting loans and investments, lack of conditions for insurance of agricultural risks, imperfect fiscal, tax, investment and innovation policy, lack of necessary infrastructure for full financial support of the agricultural sector [2].

Financial security of each enterprise is a complex, multi-faceted concept, which depends on many factors that arise both inside the enterprise and beyond. Ensuring financial security is possible only when the company develops and implements a coupled process of managing interests, assets and risks. First of all, we are talking about the need to form an optimal structure of capital and assess its impact on the enterprise's financial state, which leads to making various management decisions that can disrupt its stability and threaten financial security [3]. The function of financial security is disclosed through the ability of enterprises to develop and pursue a financial strategy in accordance with the objectives of the strategy, in an uncertain and competitive environment. Financial security is realized due to the ability of the subject of entrepreneurship to carry out its economic, in particular, financial activity, efficiently and stably

by using a set of interrelated diagnostic, instrumental and control measures of a financial nature, which must optimize the use of financial resources, ensure their proper level and neutralize the influence risks[4].

Determining the level of financial security is one of the most important economic problems in a market economy, as the consequences of its insufficiency may be insolvency of the enterprise imbalance in the systems «expenses – income», violations of financial stability and other obstacles to effective development. The more stable the financial system of the enterprise, the more viable its financial activity, the higher will be the level of its financial security. Violation of proposals and connections in the financial system of the enterprise leads to its destabilization, is a serious signal of the transition of the financial system from a safe state to a dangerous [5, p. 238]. The higher the firm's sustainability, the less its dependence on changing market conditions and the lower risk of bankruptcy is. Determining the limits of the funds sources change to cover capital investments in fixed assets or production costs, allows to generate those flows of economic operations that lead to the financial condition improving and increase financial sustainability of the enterprise.

Financial sustainability reflects a steady trend of excess revenues over costs and state of resources, which ensures free maneuvering by the organization's money and, through its effective use, contributes to the uninterrupted process of production and sales of products, the implementation of expanded reproduction and modernization of production processes. It reflects the ratio of own and borrowed capital, the rate of accumulation of equity capital as a result of current, investment and financial activity, the ratio of mobile and immobilized funds of the organization, sufficient supply of reserves by its own sources. Financial sustainability is the main component of the overall organization sustainability, as it is a characteristic indicator of income excess over costs. Consequently, financial stability should be characterized by a state of financial resources, which, on the one hand, meets the requirements of the market, and, on the other hand, responds directly to the development of the enterprise. Therefore, the essence of financial stability is determined by the effective formation, distribution, use of financial resources.

The control function has the ability to adapt in a changing environment and is implemented in the light of internal quantitative and qualitative changes; operates under conditions of information provision incompleteness, has a variety of external and internal goals and tasks, is adapted to the modern information needs and demands of agricultural producers and affects the objective level of investment attractiveness of economic entities.

Regarding the sequence of ensuring the effective functioning of the financial security management system, it includes the following steps: the formation of the objectives of a financial security system forming; analysis of the process of achieving the goals and determining the composition of the management system; development of the management system structure; development of management technology; definition of links, objects and ways of passing information; selection and training of managers and management staff.

Access to finance is a major problem for small farms. The willingness of banks to lend to small businesses is limited. This problem exists not only in Ukraine, it is a problem encountered by small farms in many countries. The imperfection of the regulatory framework is one more important problem in agriculture, which impedes the successful development and functioning of the agrarian sector in Ukraine. That’s why it needs to be reconsidered and a legal framework that protects the interests of agricultural producers must be formed [6].

The result of the management system functioning are decisions that directly affect all components of the production system, and, consequently, its products. Since financial security is an integral part of economic security, it is competent management decisions that lead not only to the financial performance of business entities, but also to the overall level of economic security. The manifestation of the management function in providing financial security is reflected in the purposeful impact on the financial condition of the enterprise, which is characterized by appropriate resistance to external and internal threats.

Identified and potential threats to financial security of the enterprise can be divided into external and internal [7]. External threats do not depend on the activity of the enterprise; they can only be taken into account (if they are identified) when organizing the enterprise. Such threats are external risk factors for the enterprise environment. Internal threats are caused by the activity of the enterprise itself: the system of organization of such activity, level of financial management, qualification of its management (both higher and middle level).

In order to implement the effective mechanism of financial security management at agricultural enterprises the implementation of the following interrelated functions is required:

– organizational and economic support for investment projects development connected with perspective and financial plans of the enterprise;
planning financial and economic activity of all structural subdivisions of the enterprise;

– reasoning of the appropriate changes in the enterprises' financial plans in case of threats to the financial and business activities of the enterprise;

– development of the necessary methodological materials for consideration of draft financial plans, the results of the enterprise at the level of general management;

– management of work according to enterprise's financial and economic activity;

– study of positive experience of financial and economic activity and its analysis on the basis of financial security guarantee.

The analysis of the enterprise's economic security involves the use of various sources of information, in particular, those that determine the level of financial security. Information resources at the present stage of development play a crucial role in the organization of agricultural enterprises financial security management, which is associated with the use in practice of the management of the latest technologies, methods of substantiation and decision-making, organization of production and marketing of agricultural products. It is the information on the financial and economic activities of the entity that enables investors and creditors to evaluate it in terms of attractiveness for the implementation of investment projects The organization of information and analytical work related to ensuring the stability of its financial condition is also of particular importance, which will facilitate the timely detection and elimination of threats in the financial and economic activities of agricultural enterprises.

In order to minimize external threats to the effective development of agricultural enterprises, it is necessary to strengthen the mechanism of timely information receipt. One of the strategic directions of agriculture development in Ukraine for the period till 2020 is the development of agricultural information and consultation (advisory) activity. It is necessary to create a State system of agricultural advisory services and to ensure the development of non-state agricultural advisory services in order to cover socially targeted advisory services to 90% of agricultural producers and rural population of the country [8].

Therefore, when forming a system for enterprises' financial security managing, there must be established the links and interdependencies between the individual stages of the management process, which significantly influences the quality of the organization management and allows for a systematic solution of problems. Therefore, we see the feasibility of financial security efficiency increasing especially of its managerial component by improving the information environment of the agricultural enterprises. First of all, the organization of

information flows is required to be improved, which provides horizontal and vertical channels for information about the financial environment of the enterprise.

Conclusions. Financial security of agricultural enterprises must be researched through the prism of systemic approach and implemented through the enterprise’s ability to develop its strategy using a combination of financial measures. The management function in providing financial security is reflected in the purposeful impact on the financial condition of the enterprise. A variety of factors that affect the security of enterprises can be divided into internal and external. Internal factors are aimed at ensuring such a financial and economic state of the enterprise, which provides a stable high performance result on the basis of its own reserves. The basis for achieving such a state is the principle of active response to changes in the environment of management. Financial security in the light of external factors can be ensured by the stability of the economic environment within which the enterprise operates and is achieved by the appropriate state-level management system. We emphasize that the expediency of managerial component effectiveness increasing in the sphere of financial security can be achieved by improving the information environment of agricultural enterprises’ activities. Updating should involve the organization of information flows that provide horizontal and vertical channels for information on the enterprise’s financial environment.

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Б.В. Погріщук, В.І. Мельник. Управління фінансовою безпекою сільськогосподарських підприємств. У статті досліджено загально-економічні та галузеві аспекти системи управління фінансовою безпекою сільськогосподарських підприємств. Розглянуто наслідки недостатності рівня фінансової безпеки, серед яких: неплатоспроможність підприємства, дисбаланс у системі «витрати – доходи», порушення фінансової стійкості та інші перешкоди на шляху ефективного розвитку. Розкрито взаємозв’язок категорій «фінансова безпека» та «фінансова стійкість» у реалізації функції управління безпекою сільськогосподарських підприємств.

Фінансова безпека сільськогосподарських підприємств розглядається з позиції системного підходу та реалізується через здатність підприємства реалізувати стратегію свого розвитку через використання сукупності заходів фінансового характеру. Прояв функції управління у забезпеченні фінансової безпеки має своє відображення у цілеспрямованому впливі на фінансовий стан підприємства. Визначено, що різноманітність чинників, що впливають на безпеку діяльності підприємств, дозволяє здійснити їх поділ на внутрішні та зовнішні. Внутрішні чинники спрямовані на забезпечення такого фінансово-господарського стану підприємства, за якого забезпечується стабільно високий результат функціонування на основі власних резервів. В основі досягнення такого стану лежить принцип активного реагування на зміни у середовищі господарювання. Забезпечення фінансової безпеки з урахуванням зовнішніх чинників обумовлюється стабільністю економічного середовища, в межах якого функціонує підприємство та досягається відповідною системою управління в масштабах держави.

Доведено, що основою формування системи управління фінансовою безпекою підприємств є встановлення зв’язків і взаємозалежностей між окремими етапами управлінського процесу, що суттєво впливає на якість вирішення завдань організації управління й дозволяє забезпечити системне вирішення проблем. Обґрунтовано доцільність підвищення ефективності управлінської складової забезпечення фінансової безпеки шляхом удосконалення інформаційного середовища діяльності сільськогосподарських підприємств, а саме удосконалення організації інформаційних потоків, які забезпечують горизонтальні та вертикальні канали надходження інформації щодо фінансового середовища підприємства. Визначено, що саме грамотні управлінські рішення призводять не лише до фінансової результативності, а й впливають на загальний рівень економічної безпеки суб’єктів господарювання.

Ключові слова: управління, фінансова безпека, фінансова стійкість, сільськогосподарські підприємства, інформаційне середовище.

Б.В. Погрищук, В.И. Мельник. Управление финансовой безопасностью сельскохозяйственных предприятий. В статье исследованы общие экономические и отраслевые аспекты системы управления финансовой безопасностью сельскохозяйственных предприятий. Рассмотрены последствия недостаточности уровня финансовой безопасности, среди которых: неплатежеспособность предприятия, дисбаланс в системе «затраты – доходы», нарушение финансовой устойчивости и другие препятствия на пути эффективного развития. Раскрыта взаимосвязь категорий «финансовая безопасность» и «финансовая устойчивость» в реализации функции управления безопасностью сельскохозяйственных предприятий. Обоснована целесообразность повышения эффективности управленческой составляющей обеспечения финансовой безопасности путем совершенствования информационной среды деятельности сельскохозяйственных предприятий, а именно совершенствования организации информационных потоков, обеспечивающих горизонтальные и вертикальные каналы поступления информации о финансовой среде предприятия. Определено, что именно грамотные управленческие решения приводят не только к финансовой результативности, но и влияют на общий уровень экономической безопасности субъектов хозяйствования.

Ключевые слова: управление, финансовая безопасность, финансовая устойчивость, сельскохозяйственные предприятия, информационная среда.

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