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**Economic processes management at microlevel**

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**PROBLEMS OF SOFTWARE FINANCIAL RESOURCES  
AGRARIAN SECTOR IN THE CURRENT ECONOMIC CONDITIONS OF  
MANAGEMENT**

**Grischuk Nadiya Viktorivna**

*Lecturer, Department of finances, banking and insurance,  
Vinnitsa National Agrarian University, Ukraine*

*Research of financial science on questions providing of financial resources does not exhaust and needs a further study that acquires new descriptions and vectors of development constantly, what costing illuminations in the conditions of present time. Research of the state of provision of financial resources agrarian to the sector of economy with allocating of main segment – loan and attracted financial resources, today topically. In the article the essence funds are considered sources of agricultural enterprises financial resources and problems associated with the formation and use of financial resources in the modern world. Also the problems arising in improving the process of raising funds agricultural enterprises. Revealed that an effective tool to attract financial resources is the issue of convertible bonds and the introduction of agricultural receipts. It is well-proven that in the conditions of unstable environment forward development of the system of agrarian relations must be carried out on the basis of the government programs, and normatively-legal adjusting that take into account not only the existent state of affairs at the market of agroindustrial products but also economic provision of enterprises national agrarian to the sector.*

**Keywords:** *agricultural firm, financial resources, securities, agricultural receipts, financial imbalances, credit, investment.*

**Introduction.** Current economic conditions related to the acute shortage of financial resources, reduction of budget financing, extremely low ability of enterprises to self-financing, reduced the share of bank credits in the sources of financing agricultural enterprises problem of finding investment resources formation and sources of funding have always been on time and especially in a day, so that their presence is a define factor of economic growth.

**Analysis of recent researches and publications.** Detailed studying and researching of this problem is finding in the center of attention of many researchers, practitioners experts of public administration. In particular, a significant place in their research outlined issues paying scholars

such as Zelisko I.M., Nedilska L.V., Gudz O.A., Gruniova T.V., Ponediltchuk T.V., Lupenko U.I. and so on. In the works of scientists presented various problems of applied nature related to choice and economic justification of the sources of funds that need further research and the needs of finding ways to solve them, as determined relevance and the thrust of the research topic.

**Previously unsettled problem constituent.** The main objectives of this publication is a synthesis of approaches to address issues and provide sources of financial resources, improve the organizational and economic mechanism of the conditions of economic strain in agriculture and society.

**Main purpose of the article.** To investigate the nature of financial resources consider the sources of financial resources of agricultural enterprises and the problems associated with the formation and use of financial resources in the modern world. Identify problems in improving the process of raising funds agricultural enterprises.

**Results and discussions.** The industrial and financial activities of any business starts with the formation of financial resources. Their presence is a prerequisite for a stable production process and its continuous growth, which ultimately determines the competitiveness in the market.

The essential characteristics of the financial resources of enterprises is their understanding of how economic resources to ensure the economic activity and the ability to repay financial obligations to the subjects of financial relations, and reflect the financial results of the reproduction process. Market economy characterized by the acquisition of financial resources radically different role and importance due to the isolation of the movement of material and the material playing. Proof of falsity and the negative effects of this trend, as is the financial instability in the world and in Ukraine. The existing gap between financial and monetary, material and financial elements of economic development has led to financial problems the solution of which is imperative by balancing and coordination of all components of social reproduction [1, p.22].

The modern concept of "resource" is treated as stocks, funds accumulated in the funds of the purpose for certain expenses according, L.V. Nedilska one could argue that the financial resources – a centralized and decentralized monetary funds purpose which are formed in the distribution and redistribution of gross domestic product (GDP) and for use in accordance with the objectives of social development and individual enterprises [2, p. 9].

Noteworthy is the definition of the financial resources proposed O.E. Gudz: Academic defining features of attraction and use of financial resources, and analyzed in detail the cycles of financial flows of agricultural enterprises' financial resources of the company – a collection of all the available highly liquid assets held by the company and designed to meet the financial obligations and expanded reproduction" [3, p.30].

T.V.Gruniova emphasize that when financial resources should be understood as the total amount of own, borrowed and debt capital used by enterprises to create their assets and implementation of industrial and economic activity for profit [4, p. 16].

Therefore, while agreeing with the research scientists, financial resources should be considered business as cash and other liquid current assets that accumulated and advances of their own, borrowed and borrowed sources in the business enterprise to meet economic needs and interests of its owners and other stakeholders.

In recent years, the domestic economy is held largely by the agricultural sector. Agricultural enterprises in need of funds to finance its current activities, introduction of new technologies, existing insurance risks, the development of trade and transport infrastructure. For this purpose, using borrowed and borrowed financial resources, investments and lending.

Today agriculture needs massive investment and effective support. But are attracted and borrowed sources of investment software producers are insufficient to their needs. Foreign investment in the agricultural sector are involved in limited amounts, and their share in total investments is not yet significant.

The main source of financing in the capital investments agriculture, still remain own funds of enterprises and organizations. Foreign direct investment in agriculture, forestry and fisheries Ukraine at the end of the first half of 2014 decreased by 104.1 million. Dollars. United States (13.4%) – up to 672.5 million. Dollars. US compared with investments at beginning of year [5, p. 276].

Thus, foreign direct investment in all economic activities of the state decreased the first half of 2014 by 11.9% to 50 billion USD. The US, the share of agriculture, fisheries and forestry they decreased from 1.4% to 1.3%. Capital investment in Ukraine's agriculture is an important part of their economic activity. From 2010 to 2013 there was a rapid growth in capital investment in agriculture of Ukraine. Total investments amounted to 189.0606 trillion. UAH in 2010 and 367,728.0 bill. UAH in 2013. However, appropriate due to the unstable political and economic situation in Ukraine capital investment in agriculture, hunting and providing related services in January-June 2014 amounted to 6.3 bill. USD. This is due to the decrease of profitability agrarian production and declining terms of access to credit resources [6, p. 8].

According to official statistics, in 2014 the industry attracted 8.6% of the total investment capital investments in Ukraine's economy. In terms of export-oriented agricultural sector is extremely lacked financial resources and technical equipment affected the production volume of fertilizers, the use of plant protection products and general rules on compliance process. In 2014, the level of technical equipment of agricultural enterprises in Ukraine decreased almost three times and was 4.8 units. tractors per 1,000 hectares of cultivated area.

Accumulation of own financial resources for technical upgrading at this stage of development of agriculture is extremely problematic because the results of 2014 15.2% of farms are unprofitable, and their average level of profitability for two consecutive years barely exceed 8%. In the structure of direct foreign investments in Ukraine Investment in agriculture decreases every year. In particular, from 2010 to 2015 was a decrease of their share, respectively, from 1.7 to 1.3%

Credit resources play an important role in the economic activity of agricultural enterprises. 2.2 times increased volume of loans in foreign currency (from 9.2 bill. UAH To 19.9 bill. UAH), And in local currency by 41.6%. The share of loans in national currency in Ukraine decreased by 9.3% in 2014 is 64%. In terms of maturity is the highest volume of loans in national currency for up to 1 year (highest value was in 2013 – 17.2 bill. UAH).

Increased by 24.8% in agricultural loans for a period of 1 year to 5 years. Financial resources, agricultural enterprises involved in foreign currency with the largest volume for a period of 1 year to 5 years: from 5.1 bill. UAH in 2012 to 9.6 billion. USD. in 2014 over 2011-2014. decreased the amount of long-term loans (over 5 years) in foreign currency. At the end of December 2015 the total amount of overdue loans amounted to 157.1 billion. USD, of which 5.9 bn. UAH (3.8%) – provided companies of Agriculture, Forestry and Fisheries. There was an

increase in total debt of almost 30 billion. UAH and on loans to enterprises – to 0.79 billion. UAH At the end of February 2016 amounted to nearly 842 billion. UAH (As of end of December 2015 – 787.8 billion USD), of which 40.6% – loans in local currency, 59.4% – in foreign. Of these, only 50.5 billion USD (6.0%) – loan funds granted to enterprises Agriculture, Forestry and Fisheries (at the end of December 2015 – 48.4 bill. UAH, or 6.1%) [7]. At the beginning of December 2015 loans to agricultural enterprises, amounted to about 115.5 billion. UAH Interest rates, which are involved in agribusiness loans in 2015 in local currency ranged 14,4-35,0%, in foreign currency – 10,0-19,1% per annum. Thus, according to the NBU, in December 2015 the rate of credit to agriculture was 20.2%, higher than the average rate for the industry sector (17.7%), industry (17.1) and trade (18.4%).

Also effective are government financial support entities of the agricultural complex, through the mechanism cheaper loans. Cheaper loans held in standby credit subsidies and subsidies is part payments (interest) on the use of loans to banks in national and foreign currency. Providing financial support to agricultural producers from the state budget in 2015 was:

- 25.6 mln. UAH – Loans to farmers;
- 71.7 mln. UAH – Agrarian fund allocated;
- 300 mln. UAH – Financial support measures APC by easing credit.

According to the last 2015 calendar year is actually used funds in the amount of 290.6 million USD, the balance amounted to 9.4 mln. UAH Financial support agricultural enterprises at the expense of local budgets in 2015 amounted to 114.7 million. UAH, Or 81.7% of the predictions.

According to the Ministry of Agrarian Policy and Food of Ukraine budget allowed cheaper loans totaling 7.8 bill. UAH, Including 3.2 bill. UAH – Loans involved in 2014 and 4.6 bill. UAH – Loans attracted in 2015. These financial resources have been involved in financing agricultural enterprises:

- The cost of crop – more than 5.2 billion. UAH (66.9%);
- Costs of animal – about 2.3 bn. UAH (28.9%);
- Expenses for the purchase of young farm animals and poultry – 282.9 million. UAH (3.6%);

– Other expenses – 48,9 mln. UAH (0.6%) [7]. Analyzing tools to attract financial resources in the agrarian sector of Ukraine's economy can state that each of them, because of its efficiency, somehow serves agroformations effective way to achieve defined goals. However, given the difficult economic and military-political situation, the current state of the agricultural sector in Ukraine is quite complicated – a significant reduction of investment attractiveness, very high interest rate loan, with funds from local budgets. The course toward integration into the global economy imposes conditions for stability and profitable operation of enterprises, implies the existence and progress of all advanced forms of competition. To overcome economic shocks and imbalances of the economy is possible with the involvement of such new, but very important tools – agricultural receipts and securities. In Ukraine, this alternative has gained demand in autumn 2014, when a joint order of the Ministry of Agriculture and Food and the Ministry of Justice of Ukraine introduced a pilot project on the mechanism of placing on the market of agricultural receipts with the assistance of the International Finance Corporation (IFC). This project called "Agricultural receipts in Ukraine" started its functioning in Poltava, Kharkiv, Cherkasy and Vinnitsa regions since the beginning of 2016 has issued 40 agricultural

receipts. Farmers Vinnitsa region issued 24 agricultural receipts in excess of 48.2 million. UAH [8]. Such progress will enable small and medium agricultural businesses to a new level. Agriculture is progressive receipts by non-bank lending, which balancing and ensure the rights as creditor and debtor. Also effective tool to attract long-term financial resources is the issue of convertible bonds – debt securities whose terms of issue provide for their conversion into shares (exchange of shares of the same issuer) [9]. Convertible bonds offer investors more opportunities and therefore higher reliability than conventional unsecured bonds, as it is entitled at any time during the period for which issued bonds, exchange it for shares of the issuer. Reliable platform for agricultural enterprises is the Law of Ukraine "On Amendments to Certain Legislative Acts of Ukraine on simplification of the business environment (deregulation)," which was adopted 02.02.2015. [10]. It aims to simplify the establishment and conduct of business, reduction of licensing and conciliation procedures, reduce the impact of the activities of public entities. A separate unit in the law written questions to stimulate the development of agrarian business process improvement of agricultural land farms. Land granted to citizens of Ukraine for subsidiary farming, now officially can be leased for commercial agriculture, farming, personal farm. Also, it will encourage investment in the agricultural sector.

**Conclusions and further researches directions.** We support the opinion of scholars that market economy characterized by the acquisition of financial resources radically different role and importance due to the isolation of the movement of material and the material play a weak market innovative technologies of development, lack of close international ties.

The conducted monitoring methods of raising funds in the agricultural sector makes it possible to form definite conclusions as imperfect legal framework, it is not a favorable investment climate and the specificity of certain agricultural production causing difficulties in selecting financing instruments. Military actions and financial crisis slow down the process efficient operation of agricultural enterprises. Along with the obvious influence of political and macroeconomic impact also offers permanent Finance to revise the tax system in agriculture, decisions on the reform of special tax regimes for the agricultural sector.

In order to ensure effective management of financial resources in the agricultural enterprises should be developed normally special financial policy, which is aimed at attracting financial resources from all sources according to the needs of development in future period. It should be guided by the basic principles that are as rigid centralization of financial resources; financial planning; the formation of large financial reserves; unconditional fulfillment of financial obligations.

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## **ПРОБЛЕМИ ЗАБЕЗПЕЧЕННЯ ФІНАНСОВИХ РЕСУРСІВ АГРАРНОГО СЕКТОРУ В СУЧАСНИХ УМОВАХ ГОСПОДАРЮВАННЯ**

**Грищук Надія Вікторівна**

**викладач кафедри фінансів, банківської справи та страхування,  
Вінницький національний аграрний університет, Україна**

*Дослідження фінансової науки з питань забезпечення фінансових ресурсів не є вичерпним і потребує подальшого вивчення, що постійно набуває нових характеристик та векторів розвитку, які варті висвітлення в умовах сьогодення. Дослідження стану забезпеченості фінансовими ресурсами аграрного сектору економіки із виділенням головного сегменту – позикових та залучених фінансових ресурсів, сьогодні на часі. В статті досліджено сутність фінансових ресурсів Розглянуто джерела формування фінансових ресурсів агроформувань та проблеми, що пов'язані із формуванням і використанням фінансових ресурсів у сучасних умовах. Також визначено проблеми, що виникають в покращенні процесу залучення фінансових ресурсів сільськогосподарськими підприємствами. Виявлено, що ефективним інструментом залучення фінансових ресурсів є випуск конвертованих облігацій та впровадження аграрних розписок. Доведено, що в умовах нестабільного зовнішнього середовища поступальний розвиток системи аграрних відносин необхідно здійснювати на основі державних програм, та нормативно-правового регулювання які враховують не тільки існуючу кон'юнктуру на ринку агропромислової продукції, але й економічне становище підприємств національного аграрного сектору.*

**Ключові слова:** агроформування, фінансові ресурси, залучені фінансові ресурси, цінні папери, аграрні розписки, фінансові дисбаланси, кредит, інвестування.

**ПРОБЛЕМЫ ОБЕСПЕЧЕНИЯ ФИНАНСОВЫХ РЕСУРСОВ АГРАРНОГО СЕКТОРА В  
СОВРЕМЕННЫХ УСЛОВИЯХ ХОЗЯЙСТВОВАНИЯ**

**Грищук Надежда Викторовна**  
*преподаватель кафедры финансов, банковского дела и страхования,*  
*Винницкий национальный аграрный университет, Украина*

*Исследование финансовой науки по вопросам обеспечения финансовых ресурсов не исчерпывает и нуждается дальнейшего изучения, которое постоянно приобретает новые характеристики и векторы развития, какие стоящие освещения в условиях нынешнего времени. Исследование состояния обеспеченности финансовыми ресурсами аграрного сектору экономики с выделением главного сегмента – ссудных и привлеченных финансовых ресурсов, сегодня актуально. В статье исследована сущность финансовых ресурсов Рассмотрены источники формирования финансовых ресурсов агроформирований и проблемы, связанные с формированием и использованием финансовых ресурсов в современных условиях. Также определены проблемы, возникающие в улучшении процесса привлечения финансовых ресурсов сельскохозяйственными предприятиями. Выявлено, что эффективным инструментом привлечения финансовых ресурсов является выпуск конвертируемых облигаций и внедрения аграрных расписок. Доказано, что в условиях нестабильной внешней среды поступательное развитие системы аграрных отношений необходимо осуществлять на основе государственных программ, и нормативно-правового регулирования которые учитывают не только существующую конъюнктуру на рынке агропромышленной продукции, но и экономическое положение предприятий национального аграрного сектора.*

**Ключевые слова:** *агроформирования, финансовые ресурсы, привлеченные финансовые ресурсы, ценные бумаги, аграрные расписки, финансовые дисбалансы, кредит, инвестирование.*