

*T.M. KOVALCHUK, doctor of economic sciences, professor,
head of the department of accounting, analysis and audit
O.B. KHUDYK, assistant of the department of accounting,
analysis and audit
Yuriy Fedkovych Chernivtsi National University*

The strategic analysis of financial potential of the flour-and-cereals industry's enterprises

Scientific problem. In the terms of dynamic changes in the environment, continuous growth of activity risks, competition's growth the necessary condition of development and survival of flour-and-cereals industry's enterprises is their internal financial potential increase, which is an important reason of owners and staff prosperity providing. The high level of financial potential allows to resist crises and challenges of the external environment, to adapt to its changes timely and flexibly, to realize possible opportunities for economic growth.

The achievement of company's mission and strategic goals, the creation of sustainable competitive advantage and investment attractiveness ensuring, the possibility to generate the necessary amount of financial resources for maintaining and expanding enterprise's activities depend on the efficiency of financial potential application.

Since the financial potential is an integral notion the evaluation of its tendencies and conformities needs to use complex approach for investigation, to construct adequate system of indicators in the main areas of strategic financial analysis allowing to define the level of resources' rational location and to measure the effectiveness of their use.

Analysis of recent researches and publications. Issues of the strategic analysis of financial potential are considered in the works of many national and foreign scientists, including P.L. Hordiienko [3], Fred. R. David [21],

V.V. Kovaljov [7], H.O. Kramarenko [9], V.O. Podolska [11], K.I. Redchenko [12], H.V. Savyts'ka [13], P.A. Stetsiuk [15], K. Walsh [17], Yu.S. Tsal-Tsalko [19].

However, until now in the state of formation are its methodological foundations (in the implementation of its functional role analysis is not always based on the systematic approach). The methodological issues of developing a system of indicators for the integrated assessment of the company's financial potential, which will determine the rational allocation of resources and measure the effectiveness of their use, require the particular attention. The strategic financial analysis' methods based on complex approach and integrated model of evaluating financial potential are not designed.

The objective of the article is to develop the methodological foundations of the enterprise's financial potential strategic analysis and to elaborate the methods of integrated assessment of financial potential on the basis of the discriminant analysis.

Statement of main results of the study. The financial potential as an object of strategic financial analysis is a set of financial funds, sources of their formation and directions of investment providing the ability to achieve global objectives, realize opportunities and avoid threats of the external environment. This interpretation of the object is significant because it focuses attention on the conformation of enterprise's resources and its mission, financial and non-financial goals. Taking into consideration the content of the object under investigation it is important to underline that the area of analyt-

ical research includes company's internal and external environment.

The strategic analysis of financial potential has to be oriented on exploring the internal features and sources of economic growth. The general criterion of the strategic analysis of financial potential's effectiveness is to ensure its functional role in the substantiation and evaluation of the managerial decisions' efficiency providing stability and sustainability of business financing, the most efficient allocation and use of available resources and the optimization of business processes in a strategic perspective. However, generally accepted methodology is not formed until now. Only a few analytical issues and areas of financial potential's creation, functioning and application are discussed in the scientific literature. Thus, H.O. Kramarenko [9], V.O. Podolska [11] offer the methodology for financial potential's assessment based on the determining index of economic growth stability. These authors believe that their methodology has the advantage: the estimation of index allows to find out problematic places in company's activity, which needs a special control, taking into consideration such important characteristics as profitability, business activity, financial stability, liquidity. Incidentally, the interpretation of results obtained through calculation of the economic growth stability index must be based on the prudence principle. Since second-order factors are counted twice in the proposed model it leads to an incorrect interpretation of their action's direction, so analysis is inaccurate and conclusions are unsubstantiated. In particular, if the own working capital is negative, then ratio of its turnover and capital adequacy ratio will be negative, but their product – positive. Therefore, index of economic growth stability can be very high in the presence of the own working capital scarcity. A similar situation arises in the case of the loss in the reporting period and negative value of the own capital through the uncovered losses of previous periods.

The second scientists' group [1; 4; 5; 10; 22] proposed to investigate financial potential by calculating financial ratios in areas of strategic financial analysis. The basic disadvantage of this approach is that analytical conclusions are separated and contradictory. In order to sys-

tematize the analytical methods I.V. Saukh, [14], P.A. Stetsiuk [15], V.M. Khobta [18], T.G. Sheshukova [20] suggested to develop the models of rating assessments based on the factors characterized through a set of financial ratios and their significance determined by experts' estimations. The implementation of these models is confined by specific economic conditions of enterprise's activity and industrial characteristics.

In the works of O.Yu. Harkusha [2], Ju.V. Timofeeva [16], Yu.S. Tsal-Tsalko [19] the evaluation of financial potential using effectiveness is performed through maintaining relation (1), which is called "the gold rule of economics" and its modifications.

$$0 < T_A < T_I < T_P, \quad (1)$$

where T_P – the rate of net income increasing; III_I – the rate of profit increasing; III_A – the rate of assets increasing.

Thus, regardless the approaches' features to the construction of the financial potential's strategic analysis methodology on the basis of certain concepts, their authors don't take into attention complexity and consistency that is necessary to investigate so intricate object. The qualitative analysis of existing approaches confirms the significance of scientific views systematization and development of an integrated model of flour-and-cereals industry's enterprises financial potential's strategic analysis. The predictions have to be reliable, timely and purposeful to satisfy the requirements of financial potential's strategic management. The methods of mathematical statistics are used for that.

Since the financial potential is a complex economic category, it is important to perform its investigation through the system of indicators characterizing the resources allocation rationality and the effectiveness of their use. The following rules must be kept to build the system of indicators:

- each indicator of the system represents an appropriate area of strategic financial analysis demonstrating only one side of the object;
- the system cannot include unnecessary and overlapping indicators, the indicators have to be comparative;
- the amount of indicators should be minimal, but able to give the opportunity to assess adequately real company's financial potential;

- it is necessary to calculate the average value of torque indicators to ensure the comparison correctness of interval indicators (data of income statement) and torque indicators (data of balance sheet);

- all indicators of the system are stimulators (their growth has positive impact on the level of financial potential).

The methodological aspects of analysis should be developed on the basis of complex approach to receive the holistic knowledge about the enterprise's financial potential. We propose the model of financial potential integrated assessment according to the basic features of complex economic analysis (completeness, comprehensiveness, consistency, the presence of a common goal, congruence and simultaneousness) (Figure 1).

Since the analysis is not the ultimate goal of the research, it should pursue a clearly defined purpose. Its substantiation at the preparatory stage of analytical study allows to consolidate all areas of financial potential's analysis, indicators and

factors into the united system (the main stage) and to coordinate the resultant indicators with factors of their evaluation according to every unit. The logical sequence and tenacity of the analysis depends on its consistency. The implementation of the systematic approach to the financial potential's complex analysis requires a comprehensive evaluation of factors that form the resultant indicator according to certain correlation among them (functional or stochastic). This correlation determines the analytical sequence.

The universal principles of analytical indicators hierarchical construction take a significant place in the methodology of financial potential's systematic analysis. The system of indicators should be adequate to real processes of recreation and implementation of financial potential. The deeper the object is recognized and the better its causes, relationships and patterns are identified, the less incidental and uncertain is the financial potential's formation and the more effective is the process of its management and prediction.

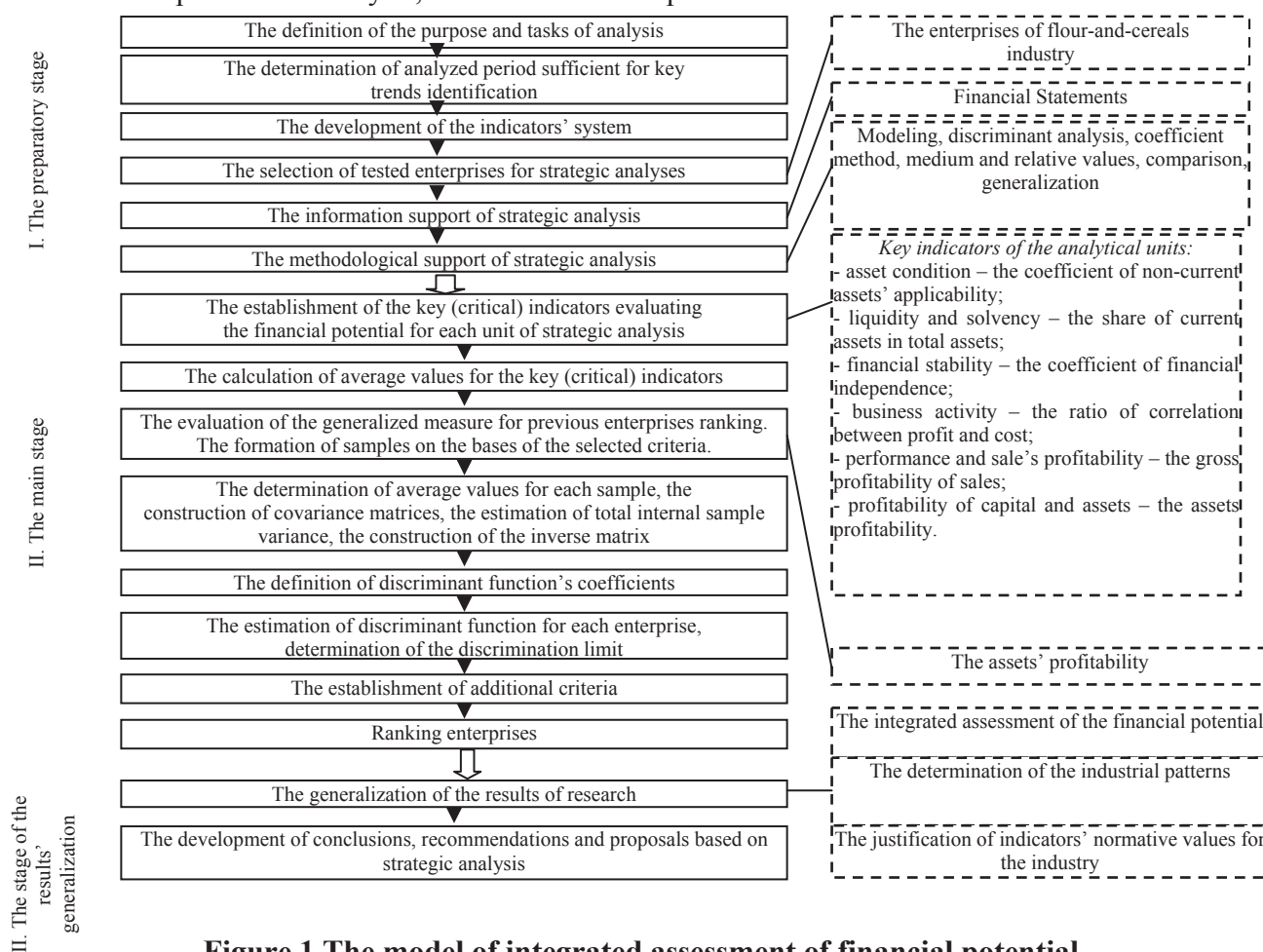


Figure 1. The model of integrated assessment of financial potential

Source: Developed by the authors.

It is necessary to consider the peculiarities of business activity in the external competitive environment to develop the methodology of financial potential's systematic analysis. The main particularities of the flour-and-cereals industry are: the dependence on climatic conditions and productivity, conjuncture of prices for grain products, export orientation of grain production market in Ukraine; the governmental declaration of prices for the products of flour-and-cereals industry by restricting the maximum level of products profitability (until Octo-

ber 2016) that reduces the opportunities of price competition and variability of managerial decisions regarding pricing policy; the high level of tax and inflation pressure (inflation rate in 2015 was 1,433 [24]; the price index of flour-and-cereals industry's products – 1,428 [26]). The comparison of the inflation rate, prices of grain and prices of flour-and-cereals industry's products in 2011-2015 (Figure 2) displays that resources prices' growth and inflation absorb a significant part of the real income of the enterprises under research.

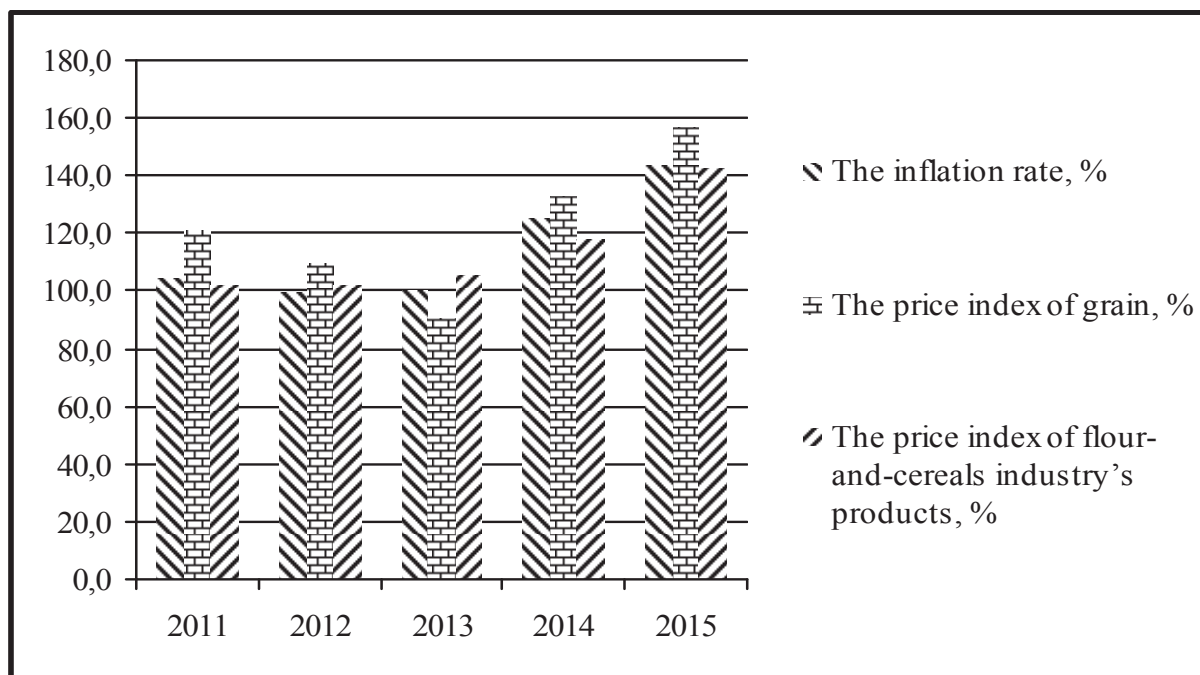


Figure 2. The comparison of the inflation rate, prices of grain and prices of flour-and-cereals industry's products in 2011-2015

Source: Developed by the authors based on [24; 26].

The main stage of investigated companies ranking on the basis of discriminant analysis is the definition of key (critical) indicators for financial potential's evaluation in accordance to every unit of indicators. As the result of the empirical research we established such key indicators: the gross profitability of sales (measures the efficiency of production activities); the ratio of correlation between profit and cost (demonstrates the effectiveness of pricing policies and efficiency of cost management); the coefficient of financial independence (defines dependence on external funding); the coefficient of non-current assets' applicability (characterizes the level of production capacity); the share of current assets in total assets (determines the reliability of available resources

structures of the enterprise in terms of liquidity); the assets profitability (describes the efficiency of financial potential exploitation). The average values of these indicators for 2012-2015 are defined to conduct discriminant analysis on the basis of financial statements [source 25] (table 1).

The assets profitability was selected as the general measure of the efficiency of financial potential exploitation for previous enterprises ranking.

It was formed two samples (leading enterprises and outsiders) based on this criterion. The amount of enterprises in each sample is equal to the number of criteria selected for discriminant analysis.

Table 1

The data for ranking enterprises of flour-and-cereals industry

№	Indicator Enterprise	The gross profitability of sales	The ratio of correlation between profit and cost	The coefficient of financial independence	The share of current assets in total assets	The coefficient of non-current assets' applicability	The assets profitability
1	2	3	4	5	6	7	8
1	PC "Bilovodskyj KKhP"	0,1780	1,0023	0,6237	0,5238	0,5230	0,1672
2	PC "Khersonskyj KKhP"	0,1540	1,0352	0,7213	0,4940	0,1300	0,0591
3	PrC "Korsun-Shevchenkivske khlіbopryjmalne pidpryemstvo"	0,0471	1,0104	0,5818	0,4755	0,7890	0,0506
4	PC "Zasiłske khlіbopryjmalne pidpryemstvo"	0,3155	1,0722	0,1954	0,7343	0,2190	0,0504
5	PrC "Rivne-boroshno"	0,1375	0,9970	0,2517	0,7758	0,4350	0,0406
6	PrC "Cherkaskyj KKhP"	0,2603	0,9714	0,2442	0,7186	0,5360	0,0230
7	SC "Nepolokovetskyj KKhP"	0,0710	1,0115	0,9326	0,4353	0,3640	0,0202
8	PrC "Bohuslavske khlіbopryjmalne pidpryemstvo"	0,0586	0,9904	0,4904	0,4577	0,3550	0,0117
9	PrC "Aliiashke khlіbopryjmalne pidpryemstvo"	0,2904	0,9429	0,0277	0,3414	0,1810	-0,0113
10	PrC "Kalanchatskyj KKhP"	0,2153	1,0397	0,9730	0,5221	0,5520	-0,0158
11	PrC "Hnivanske khlіbopryjmalne pidpryemstvo"	0,0202	0,9117	0,2643	0,1245	0,9190	-0,0297
12	PC "Syhnaivskyj KKhP"	0,2478	1,0152	-0,2140	0,4996	0,3670	-0,0498
13	PC "Bilotserkivskyj elevator"	0,3007	1,0104	0,0762	0,7689	0,6250	-0,0820
14	PC "Boryspilske khlіbopryjmal'ne pidpryemstvo"	0,3791	1,0035	0,2243	0,8307	0,6410	-0,1113
15	PC "Vasyłkivkhlіboprodukt"	0,0325	1,0113	-0,2635	0,8157	0,2770	-0,1287
16	PC "Zhytomyskyj KKhP"	-0,1008	0,8492	0,7226	0,2568	0,4820	-0,1565
17	PrC "Zapłazke khlіbopryjmalne pidpryemstvo"	0,3732	0,9912	0,2220	0,7165	0,0600	-0,1668
18	PC "Bilhorod-Dnistrovskyj KKhP"	0,0310	1,0038	-0,4231	0,6835	0,1860	-0,5008
19	PC "Mykolaivskyj KKhP"	0,2155	1,0806	-0,3222	0,3157	0,2340	-0,5780
20	PrC "Skadovske khlіbopryjmalne pidpryemstvo"	0,0125	1,1635	-1,6351	0,2937	0,5350	-0,8438

Source: Calculated by the authors on the basis of [25].

The sequence of discriminant analysis is [8]:

1) the determination of average values of attributes in the first and second samples:

$$\bar{X}_i^{(1)} = \sum_{j=1}^{n_1} \frac{X_{ij}^{(1)}}{n_1}, \quad (2)$$

$$\bar{X}_i^{(2)} = \sum_{j=1}^{n_2} \frac{X_{ij}^{(2)}}{n_2}, \quad (3)$$

$$\bar{X}_1 = \begin{pmatrix} \bar{X}_1^{(1)} \\ \bar{X}_2^{(1)} \\ \bar{X}_3^{(1)} \\ \bar{X}_4^{(1)} \\ \bar{X}_5^{(1)} \\ \bar{X}_6^{(1)} \end{pmatrix} = \begin{pmatrix} 0,1821 \\ 1,0147 \\ 0,4363 \\ 0,6203 \\ 0,4387 \\ 0,0652 \end{pmatrix},$$

where $\bar{X}_i^{(1)}, \bar{X}_i^{(2)}$ – elements of the column-vectors \bar{X}_1, \bar{X}_2 for $i=1, \dots, m$;

n_1, n_2 – the number of objects in the first and second samples respectively.

We obtained the following column-vectors for leading enterprises (\bar{X}_1) and outsiders (\bar{X}_2):

$$\bar{X}_2 = \begin{pmatrix} \bar{X}_1^{(2)} \\ \bar{X}_2^{(2)} \\ \bar{X}_3^{(2)} \\ \bar{X}_4^{(2)} \\ \bar{X}_5^{(2)} \\ \bar{X}_6^{(2)} \end{pmatrix} = \begin{pmatrix} 0,0940 \\ 1,0166 \\ 0,2832 \\ 0,5137 \\ 0,2957 \\ -0,3958 \end{pmatrix};$$

2) the construction of covariance matrices S_1 and S_2 (their size is $(m \times m)$) for the first and the second samples. The covariation is a statistical measure of the interaction between two random variables; it shows how these variables are independent of each other. The following formu-

las are used to estimate the elements of the matrices:

$$S_1 = \left(\sum_{k=1}^{n1} (X_{ik}^{(1)} - X_i^{(1)}) * (X_{jk}^{(1)} - X_j^{(1)}) \right)_{m \times m}, \quad (4)$$

$$S_2 = \left(\sum_{k=1}^{n1} (X_{ik}^{(2)} - X_i^{(2)}) * (X_{jk}^{(2)} - X_j^{(2)}) \right)_{m \times m}. \quad (5)$$

We received the next matrices after calculating:

$$S_1 = \begin{pmatrix} 0,0449 & 0,0051 & -0,0673 & 0,0395 & -0,0605 & -0,0025 \\ 0,0051 & 0,0061 & 0,0006 & -0,0012 & -0,0257 & 0,0001 \\ -0,0673 & 0,0006 & 0,2665 & -0,1502 & 0,0137 & 0,0315 \\ 0,0395 & -0,0012 & -0,1502 & 0,0931 & -0,0359 & 0,0166 \\ -0,0605 & -0,0257 & 0,0137 & -0,0359 & 0,2829 & 0,0046 \\ -0,0025 & 0,0001 & 0,0315 & 0,0166 & 0,0046 & 0,0133 \end{pmatrix},$$

$$S_2 = \begin{pmatrix} 0,1451 & 0,0225 & 0,0582 & 0,0713 & -0,1210 & 0,0219 \\ 0,0225 & 0,0545 & -0,3806 & -0,0109 & 0,0075 & -0,1234 \\ 0,0582 & -0,3806 & 3,1160 & 0,1314 & -0,2378 & 0,9891 \\ 0,0713 & -0,0109 & 0,1314 & 0,3148 & -0,1604 & 0,1824 \\ -0,1210 & 0,0075 & -0,2378 & -0,1604 & 0,1637 & -0,0988 \\ 0,0219 & -0,1234 & 0,9891 & 0,1824 & -0,0988 & 0,4260 \end{pmatrix};$$

3) the estimation of total internal sample variance was carried by the formula:

$$S = S_1 + S_2, \quad (6)$$

$$S = \begin{pmatrix} 0,1900 & 0,0276 & -0,0091 & 0,1108 & -0,1815 & 0,0194 \\ 0,0276 & 0,0606 & -0,3800 & -0,0121 & -0,0182 & -0,1233 \\ -0,0091 & -0,3800 & 3,3825 & -0,0188 & -0,2241 & 1,0206 \\ 0,1108 & -0,0121 & -0,0188 & 0,4079 & -0,1963 & 0,1658 \\ -0,1815 & -0,0182 & -0,2241 & -0,1963 & 0,4466 & -0,0942 \\ 0,0194 & -0,1233 & 1,0206 & 0,1658 & -0,0942 & 0,4392 \end{pmatrix};$$

4) the construction of the inverse matrix:

$$S^{-1} = \begin{pmatrix} 10,4038 & -13,0704 & -1,9783 & -3,3482 & 1,6729 & 2,0891 \\ -13,0704 & 124,8069 & 19,7495 & 22,1175 & 16,2039 & -15,1371 \\ -1,9783 & 19,7495 & 5,4404 & 6,7905 & 3,8706 & -8,7406 \\ 3,3482 & 22,1175 & 6,7905 & 12,2584 & 5,6269 & 12,8395 \\ 1,6729 & 16,2039 & 3,8706 & 5,6269 & 6,9057 & -5,1601 \\ 2,0891 & -15,1371 & -8,7406 & -12,8395 & -5,1601 & 21,9825 \end{pmatrix};$$

5) the estimation of the discriminant multipliers' vector $C = \{c_1, c_2, \dots, c_n\}$:

$$C = S^{-1} * (X^{(1)} - X^{(2)}). \quad (7)$$

We obtained the following discriminant function after the implementation of mathematical transformations:

$$Z = c_1x_1 + c_2x_2 + c_3x_3 + c_4x_4 + c_5x_5 + c_6x_6 = 0,3623x_1 + 10,5256x_2 + 0,9527x_3 + 0,7444x_4 + 2,1116x_5 + 1,9472x_6$$

It is determined the discriminant function (Z) for each of 20 enterprises (table 2).

The limit of discrimination is defined on the bases of these indicators through calculating the average values of discrimination functions for the first and second samples separately, and then the arithmetic average of these values is computed. The limit of discrimination for enterprises under investigation is 11,7838.

Table 2

The value of discriminant function for enterprises of flour-and-cereals industry

№	Підприємство	Z
1	PC "Kalanchatskyj KKhP"	13,47143
2	PC "Korsun-Shevchenkivske khlibopryjmalne pidpryemstvo"	13,32446
3	PC "Bilovodskyj KKhP"	13,02785
4	SC "Nepolokovetskyj KKhP"	12,6931
5	PC "Zasilske khlibopryjmalne pidpryemstvo"	12,69309
6	PC "Boryspilske khlibopryjmal'ne pidpryemstvo"	12,66886
7	PC "Bilotserkivskyj elevator"	12,54955
8	PC "Khersonskyj KKhP"	12,39588
9	PrC "Rivne-boroshno"	12,35833
10	PrC "Cherkaskyj KKhP"	12,26351
11	PrC "Bohuslavske khlibopryjmalne pidpryemstvo"	12,02619
12	PrC "Hnivanske khlibopryjmalne pidpryemstvo"	11,83041
13	PC "Syhnaivskyj KKhP"	11,62161
14	PC "Vasylkivkhliboprodukt"	11,34664
15	PrC "Zaplazke khlibopryjmalne pidpryemstvo"	11,11518
16	PC "Mykolaivskyj KKhP"	10,74897
17	PrC "Aliihske khlibopryjmalne pidpryemstvo"	10,67017
18	PC "Zhytomyrskyj KKhP"	10,4943
19	PrC "Skadovske khlibopryjmalne pidpryemstvo"	10,39903
20	PC "Bilhorod-Dnistrovskyj KKhP"	10,09963

Source: Calculated by the authors.

The enterprises with the highest efficiency of functioning by the criterion of assets profitability are selected among the companies which discriminant function is over the limit of discrimination. They are determined as standard to establish the critical values of indicators for the strategic financial analysis' areas. As the result 3 samples are obtained. The first sample includes leading enterprises (table 2. enterprises number 2-5, 8-11; the value of their discriminant function is over the limit of discrimination, the assets profitability is positive). The second sample embodies enterprises which discriminant function is over the limit of discrimination, but they are unprofitable (the assets profitability is negative; table 2. enterprises number 1, 6, 7, 12). The outsiders are in the third sample (table 2. enterprises number 13-20; the value of their discriminant function is lower than the limit of discrimination).

Based on the research, it is established that in 2015 all enterprises of the first sample were profitable. Their average profit during 2012-2015 was 4079,68 thousands UAN, the average value of the coefficient of non-current assets' applicability – 0,42. There are no problems with liquidity in the group, the share of current assets in total assets is almost 60%. The values of the coefficient of financial independence and

the coefficient of financial stability are high for five enterprises, but three companies have the scarcity of own working capital. The average level of assets profitability is 17%, production profitability – 5%.

As for the outsiders, in 2015, among eight companies six of them were unprofitable. Their average losses during 2012-2015 were 14189,5 thousands UAN, the average value of the coefficient of non-current assets' applicability – 0,29. Almost all of the enterprises have the deficit of own working capital. Own capital of many companies of the group (63%) is negative because of significant losses. The levels of assets profitability and assets turnover indicate that the efficiency of financial potential exploitation is low in general. According to methodology [9, 11] unprofitable enterprises number 16, 19, 20 (table 2) are in the group of leaders, so this confirms its imperfection.

Thus, the investigation of the internal financial potential of the flour-and-cereals industry's enterprises allowed to determine its basic patterns:

- the features of the resources base – a large share of current assets in total assets, an absence of adequate technology base (fixed assets is mainly physically and morally obsolete, they don't conform to standards of the modern

equipment's efficiency and technical capabilities).

- the particularities of funding sources structure – a low level of financial stability; deficit of own working capital; lack of available funding and loans sources;

- the peculiarities of financial results formation – a significant percentage of unprofitable enterprises in their total number; low levels of assets profitability and assets turnover.

Conclusions. The theoretical generalization and new problem solving of the strategic analysis of financial potential is performed in the article. It allows to improve its theoretical and methodological principles. The approach to complex evaluation of financial potential is theoretically grounded on the bases of investigation. This allowed to design the model of ob-

ject under research, to determine its main components, to discover the logical and methodological consistency of analysis according to internal relations of the establishing process. The proposed approach will guarantee the effectiveness of managerial decisions for ensuring stability and sustainability of business financing, the most efficient allocation and use of available resources and the optimization of business processes in a strategic perspective.

According to obtained practical results it is recognized that the main task of the financial potential's strategic analysis of the flour-and-cereals industry is to discover the opportunities of their "survival" in the conditions of political and economic instability in the country and to search for losses reducing internal reserves, to decline operating costs and to increase profit.

References

1. Belova, E.V. and Koval'chuk, G.V. (2010), "Methods of assessing the financial and investment potential of the AIC", *Vestnik Altajskogo gosudarstvennogo agrarnogo universiteta*, vol. 9, pp. 88-91.
2. Harkusha, O.Yu. and Serhieieva, O.V. (2014) "Modeling the balance of economic growth of industrial enterprise", *Yevropejs'kyj vektor ekonomichnoho rozvytku*, vol. 1(16), pp. 28-38.
3. Hordiienko, P.L., Didkovs'ka, L.H. and Yashkina, N.V. (2011), *Stratehichnyj analiz* [Strategic analysis], 3rd ed, Alerta, Kyiv, Ukraine.
4. Hryn'kivs'ka, O.V. and Mel'nyk, I.I. (2010), "Assessment of the financial potential of sanatorium and resort companies of the tourism and recreation industry of Vinnytsia region", *Ekonomika APK*, vol. 2, pp. 26-30.
5. Hurzhij, N.M., Shramko, Ya.I. and Ukhova, T.V. (2014) "The financial potential as one of the aspects of logistics capacity", *Naukovyj visnyk Khersons'koho derzhavnoho universytetu. Seriya Ekonomichni nauky*, vol. 6, part 2, pp. 147-149.
6. Yelets'kykh, S.Ya. (2014), "The assessment of financial stability on the basis of rate indicators of development effectiveness", *Ekonomichnyj analiz*, vol. 18, part 1, pp. 183-187.
7. Koval'jov, V.V. (1997), *Finansovyj analiz: Upravlenie kapitalom. Vybor investicij. Analiz otchjotnosti* [Financial Analysis: Capital Management. The choice of investments. Reporting analysis], Finansy i statistika, Moscow, Russia.
8. Koval'chuk, T.M. (2015), *Stratehichnyj analiz* [Strategic analysis], Chernivtsi National University, Chernivtsi, Ukraine.
9. Kramarenko, H.O. (2003) *Finansovyj analiz i planuvannia* [Financial analysis and planing], Tsentr navchal'noi literatury, Kiev, Ukraine.
10. Maslak, O. I. (2012), "The features of the evaluation of financial potential of the industrial enterprise", *Visnyk KrNU imeni Mykhajla Ostrohrads'koho*, vol. 6 (77), pp. 124-129.
11. Podolska, V. O. and Yarish, O. V. (2007), *Finansovyj analiz* [Financial Analysis], Center of educational literature, Kyiv, Ukraine.
12. Redchenko, K.I. (2003), *Stratehichnyj analiz u biznesi* [Strategic analysis of business], 2nd ed, "Novyj Svit 2000", Lviv, Ukraine.
13. Savyts'ka, H.V. (2007), *Ekonomichnyj analiz diial'nosti pidpriemstva* [Economic analysis of business activity], Znannia, Kiev, Ukraine.
14. Saukh, I.V. (2015), "The Methodical approach to strategic analysis of providing resource of financial potential of tourism enterprises", *Problemy teorii ta metodolohii bukhholders'koho obliku, kontroliu i analizu. Ser.: Bukhholders'kyj oblik, kontrol' i analiz*, vol. 2015, pp. 299-316.
15. Stetsiuk, P.A. (2009), "The methodological aspects of assessing the financial potential of agricultural enterprises", *Visnyk Sums'koho natsional'noho ahrarnoho universytetu Seriya "Finansy i kredyt"*, vol. 1, pp. 11-17.
16. Timofeeva, Ju.V. (2009), "The assessment of the economic potential of the organization: financial and investment potential", *Jekonomicheskij analiz: teorija i praktika*, vol. 1 (130), pp. 43-53.
17. Walsh K. *Kljuchevye pokazateli menedzhmenta: polnoe rukovodstvo po rabote s kriticheskimi chislami, upravljajushhimi vashim biznesom* [Key indicators of management: a comprehensive guide to the critical numbers which manage your business], translation from English, Companion Group, Kiev, Ukraine.
18. Khobta, V.M. and Lazareva, T.S. (2008), "The formation of integral index for the evaluation of enterprise's potential in an innovative model of economic development", *Naukovi pratsi DonNTU; Seriya: ekonomichna*, vol. 35, pp. 154-161.
19. Tsal-Tsalko, Yu.S. (2005), "The methodology of the statistical analysis of the entities' financial condition", Abstract of Ph.D. dissertation, Statistics, National Academy of Statistics, Accounting and Audit, Kiev, Ukraine.

20. Sheshukova, T.G and Kolesen', E.V. (2012), "The evaluation of financial potential of innovative companies and groups of companies with the use of multi-criteria optimization", Vestnik Permskogo universiteta, vol. 3 (14), pp. 39-49.
21. David Fred. R. Strategic Management: Concepts and Cases/ Fred R. David. – 13th edition. – 2011.
22. Strategic Financial Analysis for Higher Education / Prager, Sealy&Co. – sixth edition. // [Electronic resource]. – Access mode: www.prager.com/FinancialAdvisory/StrategicFinancialAnalysis
23. <http://www.minfin.gov.ua/>.
24. <http://smida.gov.ua/>.
25. <http://www.ukrstat.gov.ua/>.

The article has been received 16.11.2016

*

УДК 631.15:65.011.7

*І.В. КОШКАЛДА, доктор економічних наук, професор,
завідувач кафедри управління земельними ресурсами та кадастру
Т.М. КОСТАНЕЦЬКА, кандидат економічних наук, асистент кафедри
Харківський національний аграрний університет ім. В.В. Докучаєва*

Державне регулювання діяльності неплатоспроможних сільськогосподарських підприємств

Постановка проблеми. Суттєві зміни у діяльності господарюючих суб'єктів, які відбуваються під впливом умов ринкового середовища, призводять до погіршення фінансового стану підприємств. Для подолання кризових явищ в аграрному секторі України потрібне переосмислення державного регулювання щодо розвитку економіки в цілому та вдосконалення процесів збереження бізнесу. Політичні, соціальні, економічні зміни в суспільстві є основними факторами впливу на виникнення кризового стану сільськогосподарських підприємств. Актуальність дослідження щодо державного регулювання неплатоспроможних підприємств через призму діяльності інституту банкрутства зумовлена необхідністю пошуку інноваційних підходів управління й ефективних засобів відновлення платоспроможності підприємств, які перебувають у кризовому стані.

Аналіз останніх досліджень і публікацій. Наукові праці, присвячені дослідженням інституту банкрутства, виявленню факторів впливу на фінансово-економічне становище та створенню дієвої системи управ-

ління підприємством у кризовому стані, висвітлені багатьма науковцями. Зокрема, І. Ансофф, І.О. Бланк, В.О. Василенко, В.В. Джунь, Л.О. Лігоненко, Б.З. Мильнер, Патрик А. Гохан [1, 2, 4, 6, 8, 9, 12] й інші присвятили свої праці вивченню державного регулювання та удосконаленню загальної системи управління підприємством. Науковці Н.Г. Данилочкина, О.О. Терещенко, А.М. Тридід [7, 14, 15] й інші вивчали питання щодо запровадження контролінгу в підприємстві. Отже, існуюча державна система регулювання з питань банкрутства та механізм оздоровлення повинні бути чітко регламентованою і злагодженою системою для відновлення платоспроможності й забезпечення прибуткової діяльності підприємства в майбутньому. Тому якщо вивчення цієї проблеми викликає інтерес у фахівців правознавства, антикризового менеджменту, молодих учених, керівників підприємств та інших суб'єктів, то можна стверджувати, що діючий механізм є недосконалим, здебільшого через неповноту його осмислення.

Мета статті – на основі аналізу основних складових антикризового менеджменту (інститут банкрутства, санація, ліквідація) в Україні запропонувати можливі заходи що-

© І.В. Кошкालда, Т.М. Костанецька, 2017