

**THE ASYMMETRY OF THE RESOURCE CONFIGURATION AND ITS DESTRUCTIVE IMPACT
ON THE CAPITALIZATION OF AGRIBUSINESS**

This article explores the theoretical and methodological approaches to determining the asymmetry of the resource configuration and its destructive impact on the capitalization of the agricultural business. The analysis of the current state of the configuration of assets of the entities of an agricultural business has been made. The set of measures for decontamination of the destructive influence of the resource asymmetry on the capitalization of agribusiness has been proposed in the following fields: the improvement of the organization of logistics; the shortening of the operating cycle through the intensification of production; the acceleration of the process of shipping the products and the execution of settlement documents, etc.

Keywords: resource configuration, the capitalization of business, the entities of agribusiness, economic conflicts, the assets of the company.

Гришова І. Ю., Шестаковська Т. Л. Асиметрія ресурсної конфігурації та її деструктивний вплив на капіталізацію аграрного бізнесу.

У статті досліджено теоретико-методологічні підходи до визначення асиметрії ресурсної конфігурації та її деструктивний вплив на капіталізацію аграрного бізнесу. Проведено аналіз сучасного стану конфігурації активів суб'єктів аграрного бізнесу. Запропонована сукупність заходів щодо дезактивації деструктивного впливу ресурсної асиметрії на капіталізацію аграрного бізнесу у напрямках: поліпшення організації матеріально-технічного постачання; скорочення тривалості операційного циклу за рахунок інтенсифікації виробництва; прискорення процесу відвантаження продукції і оформлення розрахункових документів тощо.

Ключові слова: ресурсна конфігурація, капіталізація бізнесу, суб'єкти аграрного бізнесу, економічні конфлікти, активи підприємства.

Гришова И. Ю., Шестаковская Т. Л. Асимметрия ресурсной конфигурации и её деструктивное влияние на капитализацию аграрного бизнеса.

В статье исследованы теоретико-методологические подходы к определению асимметрии ресурсной конфигурации и её деструктивное влияние на капитализацию аграрного бизнеса. Проведен анализ современного состояния конфигурации активов субъектов аграрного бизнеса. Предложена совокупность мероприятий по дезактивации деструктивного влияния ресурсной асимметрии на капитализацию аграрного бизнеса в направлениях: улучшения организации материально-технического снабжения; сокращения продолжительности операционного цикла за счет интенсификации производства; ускорения процесса отгрузки продукции и оформления расчетных документов и т. д.

Ключевые слова: ресурсная конфигурация, капитализация бизнеса, субъекты аграрного бизнеса, экономические конфликты, активы предприятия.

Putting forward the problem. The asymmetry of the resource base in today's realities structural transformation of the domestic agricultural economy does not generate new opportunities used in the strategic development of foreign companies – the leaders of EU agricultural production. The imbalance and lack of economic resources in conditions of crisis and unsustainable development promotes the worsening of economic situation and destroys the potential development of the subjects of agricultural production, prevents build-up of the scale of agricultural production and adversely affects the results of financial security. It is known that Western scientists conceptually consider the asymmetry of resources one of the potential tools of getting more yield at a sufficiently high level of commercial risk

in conditions of a volatile economy due to the aggressive nature of the management of the company, the acquisition of additional competencies, the introduction of innovative mechanisms and the use of intellectual resources. In our view, the asymmetry of the resource configuration in terms of the domestic economy should be considered as a sphere of solving economic conflicts that need to optimize and minimize the negative impact on the capitalization of agribusiness. In practical terms, especially in the sphere of using mobile working capital.

As the previous studies have proved [1–10], a blind implementation of international experience in the sphere of using the economic resources of enterprises of agriculture, as well as in other spheres of business, excluding the specific features of operation of agricultural sector leads to contradictory economic performance and has negative consequences, reflected by the financial results during the period of observation.

Therefore, there is an urgent need of optimizing the resource portfolios of the subjects of agrarian business, minimizing structural imbalances, identifying the areas of risks and economic conflicts in the application of the alternative models of the resource management, the definition of the mechanism of adjustment of the regional policy of asymmetrically developed regions of the country.

The analysis of recent research. The problems of asymmetry of the resource configuration are supported in scientific discussions by famous foreign and domestic authors. Traditionally in the strategic management while managing the entity of resources we base on the research by M. Kotler and his theory of inequality.

However, in today's realities of the national economic development our scientists prove that the resource inequality which due to M. Kotler, provided competitive entity in the developed markets, today should be considered in conjunction with the strategic objectives of increasing the market value of the business, as a transfer of innovative tools, the effective mechanisms of managing the structural changes of the capital and the acquisition of new skills. Thus, solving the problems of asymmetry of using the resource base by creating and implementing the mechanism of adjustment of the regional policy are offered by prof. B. O. Yazluk in his research. In the regional context of solving the strategic tasks of aligning the territorial inequality are also offered by V. V. Lahodiyenko [1] Zh. V. Deriy [2] and other authors. These organizational and economic mechanisms of revival of interregional relations of agrarian sphere affect the state of structure of resources of the subjects of agribusiness rather indirectly by reducing the risks of external environment, improving the investment climate and stabilizing the socio-economic sphere, etc. The results of the research made by I. O. Blank, M. Y. Scherbata [3], O. V. Mytyay [4], M. Demianenko [5] in the context of the valuation of the current resources of agricultural enterprises and optimizing the structure of the sources of their financial support affirm the direct impact and effectiveness of internal mechanisms for optimizing the resource base. The representatives of the scientific school of Academician M. Demianenko [5] use the current resources of agribusiness entities as elemental composition of the economic potential, providing correct analysis and monitoring of the financial condition of enterprises of agricultural production concerning the current challenges of the agrarian economy. This approach, in our opinion, allows to evaluate the volumes of directing the capital in the sphere of production and circulation and prevent its imbalance in the process of functioning of material and financial resources of the subjects of agribusiness.

The scientific research by T. S. Shabatura [6] as for managing the financial component of economic security of the companies demonstrates the need for comprehensive use of resources and cost approaches which makes it possible to increase the market value of the business in terms of its tangible, intangible and latent constituents and strengthen the mechanisms to protecting the financial interests of business owners. The author emphasizes the need of considering the economic and financial risks in the process of capitalization of the agricultural business in conditions of an unstable economy.

T. O. Kryuchkovska [7] moves the emphasis in the increasing the market value of business entities on cost approaches in order to obtain additional revenue by the owners due to the innovative model of the development agribusiness.

The current research of the Ukrainian scientists is particularly relevant in the period of uncertainty and permanent state of crisis of the domestic agricultural sector in terms of

management of resource capabilities as they consider getting revenue by agribusiness entities in relation with the risks of business management. However, within the structural deformation of the assets of enterprises current asymmetry of the resource configuration of assets and the capital and its destructive impact on the capitalization of the agricultural business are not considered in these studies.

Setting objectives. The aim of the article is to identify the destructive influence of the asymmetry of the resource configuration on the capitalization of the companies of agricultural production and finding the ways of its neutralizing and controlling.

Presenting the main material. Traditionally, the asymmetry of the economic resources in the context of their individual types and the extent of their accumulation by the autonomous entities of agricultural production is analyzed as an additional source of competitive advantages which on condition of their of optimal configuration, creates new opportunities for additional income. However, in the current practice, the decrease in the capitalization of the agribusiness entities on conditions of equivalent quantity and quality of resources is due to the process of crisis of the area. Thus, the management of the assets as a resource element and the capital as a component of the value and the economic performance in modern multi reality gets focus in the management of the subjects of agribusiness. A heightened conflict requires understanding of the causes of non-compliance between the costs and the economic results and demonstrates the destructive impact on the realization of the economic potential of agribusiness entities, the search of methods and techniques of managing configuration of the resources in order to reduce the economic conflicts and improve the protection of economic interests.

The asymmetry of the resource configuration is clearly observed in the dynamics of structural changes of the assets and the sources of their financing the agricultural production entities. Moreover, not only the dynamics of is important changes first of all correspondence in the observation period, of funding sources of the formed volume of the assets according to the scales of agricultural production, their adequacy for maintaining continuous movement and the rhythm of circulation of the capital. As we pointed out, in particular this can be applied to current assets, since, due to the specific of agricultural areas the capitalization of agriculture and economic stability of the entity depend on their mobility. Important in terms of the efficiency of using the resource portfolios of the subjects of agricultural production are the indicators of the effective use of their economic resources which represent an appropriately balanced ratio of the elemental composition of the assets and the sources of their formation and also the optimal allocation between the production and treatment (*Table 1*).

The analytical grade of the configurations of the assets of agribusiness entities indicates current transformation in the nature and structure of the placement of the sources of their formation during the observation period. The proportion of fixed assets is decreasing and the intensive trend of accumulation of resources in the current assets is observed. While in 2011 the ratio of the fixed and current assets were from 43.3 % to 56.1 %, in 2015 this ratio was from 35.7 % to 63.02 %. The largest part of the resources remains in receivables (totally about 42.2%) and the share of financial resources allocated to reserves inventory (17.2 %), is increasing.

Table 1

The transformation of Configuration of the assets of agribusiness %

Indexes	2011	2012	2013	2014	2015
Intangible assets (net book value)	0,09	0,10	0,08	0,10	0,11
Unfinished construction	7,79	5,61	3,90	3,33	2,74
Fixed assets (net book value)	27,92	32,54	28,86	28,35	24,06
Long-term financial investments	2,74	3,25	1,57	2,84	6,44
Long-term receivables	0,81	0,55	0,45	0,62	0,63
Deferred tax assets	0,26	0,21	0,26	0,29	0,25

Total non-current assets	43,28	42,54	36,53	35,73	34,23
Inventories of inventories	12,77	12,13	11,17	18,56	17,16
Accounts receivable for goods and services	25,67	27,31	31,06	19,63	19,69
Receivables on settlements	5,82	6,45	6,09	4,15	3,38
Other receivables	8,35	7,03	11,82	15,55	19,17
Current financial investments	0,11	0,08	0,54	0,83	0,84
Cash and cash equivalents	0,96	2,26	1,53	2,31	2,59
Other current assets	2,46	1,30	0,66	1,98	1,68
Total current assets	56,14	56,57	62,86	63,02	64,53
Prepaid expenses	0,58	0,88	0,60	1,23	1,22
Total assets	100,0	100,0	100,0	100,0	100,0

Source: the data is based on the State Statistics Service of Ukraine

The overall structure of generated resources is characterized with the asymmetry and low liquidity their most liquid share is only 3.43 % (cash and cash equivalents and current financial investments). The proportion of resources is determined by uncharacteristically low specific gravity that functions as intangible assets – 0.11 %, it significantly inhibits the potential of increasing the market value of the enterprises as an object of strategic brand management and innovative transformations.

In general, the mechanism of distribution and allocation of resources in the assets of small businesses has a small tendency to improve, but the pace of change is slow enough to enhance the economic potential and growth of the level of capitalization of the entities of Agribusiness.

Such distribution of economic resources causes asymmetry of the process of formation of operating assets and their placement according to material and cost characteristics of production vehicles. In particular, it concerns the imbalance of the location and value of economic resources, in the intangible tangible and financial forms (*Table 2*).

Table 2

The placement of the operating assets of agribusiness %

Years	Value of assets		Economic resources aimed at			The resources available in current assets	
	Irreversible	Current	intangible assets	tangible assets	financial assets	production	circulation
2010	51,52	48,48	1,83	60,89	37,28	42,09	57,91
2011	43,28	56,14	1,30	50,94	47,76	49,06	50,94
2012	42,54	56,57	1,28	51,58	47,14	51,16	48,84
2013	36,53	62,86	2,01	44,59	53,32	44,53	55,47
2014	35,73	63,02	1,50	52,22	46,28	51,47	48,53
2015	34,23	64,53	1,37	45,64	52,99	45,18	54,82

Source: Calculated by the authors

During 2010–2015 a reduction in the scale of operations of subjects of agrarian business, takes place as evidenced by the tendency to reduce the proportion of assets in a tangible form from 73.85 % to 45.64 %. The share of financial resources (52.99 %) increases confirming the activation process of the financial and investment activities of the agricultural business. The accumulation of economic resources in treatment are mostly due to the accumulation of debts that result in this context, the loss of economic equilibrium, reduce the liquidity of the economic resources of the entities of agribusiness and slow their movement and transformation, especially during the high

seasonality of agricultural production. However, the studies demonstrate positive dynamics of reducing its share in the plane of payments for goods and services from 25.67 % to 19.69 %, which allow improving the performance of such results of the implementation of economic potential as time, liquidity, regularity.

The reduction of the amount of economic resources allocated in production is mainly due to the reduction of operating activities and therefore non-current assets of agribusiness, particularly of fixed assets both in the financial and material forms.

However, there is a latent tendency to over-current assets whose rationing system is used by single agents of agricultural production, and the need for modernization of logistics, whose costs reduce year due to depreciation. A major problem for business entities is the very the development of marketing activities in the part of using the brands, logos, trademarks, developing and implementing the products of innovative character that is defined by fairly low share of financial resources, advances in intangible objects – 1.37 % [8–9].

The complex research of the aspects of evaluation of ensuring financial protection and the efficient use of the assets of the entities of an agricultural business show that in today's conditions of transformation of the agrarian economy the emphasis in the management of resources of economic potential shifts into the sphere of circulation. Such policy leads to the violations of synchronized formation and the placement of the financial flows the imbalance of assets and the sources of their funding. Modern realities of a high level of depreciation of the fixed capital, the seasonality of production and incomplete utilization of the production capacity of agribusiness entities deprive them of opportunities of increasing the scale of operations and investment activities, form the asymmetry of resources, extracting the potential of the economic growth and increasing the market value in the future primarily through the mechanism of leaching contribution from agricultural production [10].

From the perspective of system approach solving the problems of asymmetry of the resource configuration should cover all the areas of financial activity of the companies of agricultural production, with their specific characteristics of capital flows, and therefore should cover all possible sides of emerging the economic conflicts of the system of financial protection of companies and are oriented to perform a number of functional tasks:

- the development of the mechanisms of management of the efficient formation and the use of the assets of the enterprises of agricultural production and the sources of their formation taking into account the specific features of the industry, characterized by high levels of adaptability, in particular they would not conflict with the changes of endogenous and exogenous challenges, and would be valid for such changes in the long run;

- the formation of a monitoring system of the level of risk of asymmetry of resources that would meet the requirements of the challenges of operating enterprises of agricultural production and guarantee the realization of their economic and innovative potential;

- the improvement of the internal mechanisms of managing their own financial resources and ensuring the synchronization and stability of resource flows to enterprises of agrarian production in the seasonality and other specific risks of their functioning;

- the definition of reserves increasing the efficiency of using the resources of business companies in the face of uncertainty and industry transformation through the use of methods of the economic analysis, comprehensive evaluation and mathematical prediction.

The results of the integrated approach and systematic analysis make it possible to offer a set of measures for decontamination of the destructive influence of the resource asymmetry on the capitalization of agricultural production and ensure timely monitoring of their implementation in the following areas:

- 1) the improvement of the organization of logistics with a view to ensuring enterprises with uninterrupted and rhythmic production of material resources;

- 2) shortening the operational cycle through the intensification of production (the use of new technologies of mechanization and automation of production processes, increasing the level of labor productivity, better use of production capacity, labor, material resources, etc.), as well as improving controls of the most important categories of stocks (on the basis of ABC analysis) and distribution in strict accordance with the structure of their expenditure (application system XYZ-analysis);

3) the acceleration of the process of shipping the products and the execution of settlement documents, the use of the application forms promising to refinance debts, the effective forms of the regulation of the average balance of cash assets, the development of mechanisms for cashless payments.

Conclusions. In modern conditions the capitalization of agriculture is affected by the critical state of the industry and the national economy that requires the transition of enterprises to a different phase of operation and management, including solving economic conflicts under optimum conditions of the efficiency of their financial support in terms of neutralizing asymmetric resource configuration. Based on the new paradigm of management the methodological approach to neutralizing the destructive influence of asymmetric resources for agribusiness capitalization in the process of managing the economic conflicts specifies the requirements: to the quantity and quality of the financial condition of enterprises; the effective management of the policy of formulation and use of enterprise assets and the sources of their formation (saving material resources, the reduction of losses in the production process, the rational allocation of the working capital, preventing the growth of accounts receivable, etc.); monitoring the state of asymmetric configuration resource to identify the ways of its decontamination.

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* *Inna Gryshova – PhD, Chief Scientific Officer of the Legislation Institute of the Verkhovna Rada of Ukraine.*

* *Tatiana Shestakovska – PhD, Senior Lecturer in Economics in Chernihiv National Technological University.*

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