FEATURES ASSESSMENT OF THE
FINANCIAL VIABILITY OF CREDIT
CONDITIONS IN AGRICULTURAL PRODUCTION

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Actuality of research theme. Financial stability of the state is determined by the estimation of financial firmness of enterprises, and the main place of agrarian sector in a national economy predetermines the necessity of providing of financial firmness of agricultural enterprises.

Raising of problem. In the modern economic terms of making business, the basis of a stable position of the enterprise is his financial firmness. The basis of the financially-economic stability of enterprise is his high level of financial stability.

Analysis of the last researches and publications. Taking into account the importance of financial firmness as the criterion of the enterprise reliability, stable activity and efficiency of management of present financial resources, the development of methodology of the estimation of a financial enterprise firmness in the credit obtaining have not yet reached the proper level in the scientific literature. Questions of the estimation of enterprise’s financial stability was researched by scientists such as Borisova V., Vasilik O., Vasuk S., Demyanenko M., Ivashenko V., Layko P., Lyashenko Y., Mynh E., Polypenko L., Podillyayin A., Sabluk P., Saviyak I., Steciuk P., Chepurko V., Chuy I., Chupis V. etc.

A selection of unsolved is earlier parts of general issue. Scientific researching of this problem are characterized by the insufficient level of development and absence by the certain methods of the estimation of sufficiency of financial resources of enterprises while crediting in the difficult conditions of modern market environment.

The aim of the article consists in deepening of the methodical providing in relation to the estimation of financial to firmness enterprises in the conditions of crediting of agrarian production in the modern terms of business activity.

Exposition of basic material. In economic literature there is many different definitions of essence of “financial firmness”. The financial firmness is considered as leading and decisive in activity of enterprise, because in the market conditions of business making finance are motive force of any economic system. The important object of the management of financial firmness, in accordance with monitoring, is productive firmness of enterprise. Complication of productive relations that arise up in the process of production of goods on an enterprise and the variety of executable by them functions is determined by many internal and external factors, each of that influences on a supply and proceeding in a quality competitive product.

Conclusions. Determinations of ways of improvement of the financial firmness of enterprise allow to make conclusion in relation to the basic directions of improvement of his state and forming of him effective financial strategy.

Keywords: financial stability; agricultural production; income, capital; performance.

Hmyrya V. P. Features assessment of the financial viability of credit conditions in agricultural production

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ОСОБЛИВОСТІ ОЦІНКИ ФІНАНСОВОЇ СТІЙКОСТІ ПІДПРИЄМСТВА В УМОВАХ КРЕДИТУВАННЯ АГРАРНОГО ВИРОБНИЦТВА

Актуальність теми дослідження. Фінансова стабільність держави визначається оцінкою фінансової стійкості підприємств, а головне місце в аграрному секторі в економіці зумовлює необхідність забезпечення фінансової стійкості сільськогосподарських підприємств.

Постанова проблеми. У сучасних економічних умовах господарювання основою стабільного становища підприємства є його фінансова стійкість, а враховуючи нестабільний економічний стан в економіці кардінан, кліматичні умови підприємств значно змінюється в нестабільному фінансовому стану.

Виділення невирішених раніше частин загальної проблеми. Наукові дослідження даної проблеми характеризуються недостатнім рівнем розробки та відсутністю визначених методів оцінки достатності фінансових ресурсів підприємств при кредитуванні у складних умовах сучасного ринкового середовища.

Аналіз останніх досліджень і публікацій. Враховуючи важливість фінансової стійкості як критерію надійності підприємницької діяльності та ефективності управління, вони займались такими питаннями: визначення методів оцінки фінансової стійкості підприємства при отриманні кредитування це не стосується належного рівня в науковій літературі. Дослідження питань оцінки фінансового стану підприємств займалися, такі відомі науковці: Борисова В. А., Васілік О. Д., Власюк С. А., Дем’яненко М. Я., Івашенко В. М., Лайко П. А., Піпенко Ю. І., Мих Є. В., Пелепенко Л. П., Піддєрзін А. М., Саблук П. Т., Савіч І. Я., Стецюк П. А., Чепурко В. В., Чуй І. В., Чупіс В. А. та інші.

Мета статті полягає у запобіганні методичного забезпечення щодо оцінки фінансової стійкості підприємства в умовах кредитування аграрного виробництва у сучасних умовах господарювання.

Виклад основного матеріалу. В економічній літературі існує багато різних підходів до визначення сутності "фінансової стійкості". Основою фінансової стійкості підприємства є оптимальне співвідношення різних джерел фінансування його діяльності, що є метою його розвитку. Глибоке розуміння цієї проблеми є важливою, оскільки достатній капітал створює умови для розширення бізнесу та отримання прибутку, але відсутність капіталу може призвести до кризи. Оцінка фінансової стійкості підприємства в умовах кредитування аграрного виробництва є важливим питанням.

Висновки. Визначення шляхів зміцнення фінансової стійкості підприємства є ключовим завданням для ефективного розвитку аграрного сектору.

Ключові слова: фінансова стійкість; аграрне виробництво; прибуток; капітал; показники.
Raising of problem. In the modern economic terms of making business, the basis of a stable position of the enterprise is his financial stability. The basis of the financially-economic stability of enterprise is his high level of financial stability. For this reason, a pressing question is a problem of timely estimation of the level of financial stability of enterprise for further determination of necessity or expediency of bringing in of investments and credit obtaining.

Analysis of the last researches and publications. Taking into account the importance of financial firmness as the criterion of the enterprise reliability, stable activity and efficiency of present financial resources management, the development of methodology of the a financial enterprise firmness estimation in the credit obtaining have not yet reached the proper level in the scientific literature. Questions of the enterprise's financial stability estimation was researched by scientists such as Borisova V., Vasilik O., Vlasuk S., Demyianenko M., Ivahnenko V., Layko P., Lyashenko Y., Mnyh E., Pelypenko L., Poddierogin A., Sabluk P., Saviyak I., Steciyuk P., Chepurko V., Chuy I., Chupis V. etc. At the same time in their studies are an incomplete measure, investigational and the generalized features of the estimation of financial firmness of agrarian producers in the conditions of crediting of productive process.

A selection of unsolved is earlier parts of general issue. Scientific researching of this problem are characterized by the insufficient level of development and absence of the certain methods of the sufficiency enterprises financial resources of estimation while crediting in the difficult conditions of modern market environment.

The aim of the article consists in deepening of the methodical providing in relation to the estimation of enterprises financial stability in the conditions of crediting of agrarian production in the modern terms of business activity.

Exposition of basic material. In economic literature there is many different definitions of essence of "financial firmness". So, Ivahnenko V. marks that financial stability represents balanced facilities and sources of their forming, profits and charges, money and commodity streams, estimated on the basis of correlation of property and attracted enterprise asset, rates of piling up of the personal funds as a result of economic activity, correlation of long-term and current debt, sufficiency of providing of material turnover means own sources [1]. Tutunnyk Y. determines financial firmness as enterprise ability to function and develop, to keep the balance of assets and passives in a changeable economic environment that guarantees his solvency and investment attractiveness in a long-term perspective within the limits of possible risk level [2]. The financial firmness of enterprise - it is such state of financial resources, their distribution and use, that provides development of enterprise on the basis of increasing income and capital, at maintenance of solvency and solvency in the conditions of possible risk level. The major form of the firmness of enterprise is his possibility to attract debt funds in necessary, that's why to be solvent. Solvent is an enterprise which has pre-conditions for the credit and possibility to turn loan in timely manner with in payment the percent due to an income or other sources drawing [3]. Another aspect of financial firmness - development of enterprise, increase of income and capital.

The financial stability of enterprise testifies his possibility to repay floating debt in timely manner, support solvency in unfavorable circumstances, to increase the volumes of realization and to get an income. Financial firmness provides stable solvency in a prospect, the balance of assets and liabilities, profits and charges and cash blows. Financial firmness is ability of entity to function and develop, to keep the balance of the assets and liabilities in an external and internal environment that changes; that guarantees him permanent solvency and investment attractiveness within the limits of possible risk level. [4]

The enterprises financial stability of is influenced by a lot of factors, such as: the state of enterprise at the commodity market; competitiveness of products (works, services); the business reputation of an enterprise; enterprise dependence of external investors and creditors; the presence of insolvent debtors; efficiency of economic and financial operations. Substantially an enterprise in general and financial firmness are influenced by external factors: economic terms of business; political stability; development of technique and technology; solvent demand of consumers; economic and financially - credit conditions in agricultural production.
legislative basis; a social and ecological situation is in society; tax politics; level of competitive activity; financial and insurance market development. Today many agricultural enterprises of Ukraine are in the crisis: lost the sale markets, a property asset is not enough for the realization of technical reconstruction and production orientations on producing of competitive products. [5]

For today many agricultural enterprises of Ukraine are in the crisis state: lost the markets of sale, a property asset is not enough for realization of technical reconstruction of production on producing of competitive products.

In the structure of financial resources of enterprises which is necessary for the proof functioning, it is important to bringing in of both home and foreign capital for the investing of agrarian production. On the stage of Ukraine integration to European Community the investment processes in most industries of agrarian production need the measures in relation to their activation. Foreign investors invest money mainly in large joint ventures. The most integrated forming in an agro industrial production with foreign investments direct investments in the production of different types that decreases their risks markedly. The overcoming or decline of risks for investors in Ukraine, must be provided by measures such as:
- The level of development of capital goods;
- The legislative adjusting of agrarian production market and market of investments;
- The state and functioning of the financially – credit system of Ukraine;
- The investment activity of legal persons and individuals.

The estimation of financial stability it is appropriate to carry out on the basis of the complex of indexes stage-by-stage. The basic indexes of financial stability are worked out in world and home registration-analytical practice.

Financial ratios and absolute indexes, such as financial stability, are determined according to the balance sheet and characterize the financial stability of the enterprise in terms of the ratio of own and borrowed funds. However, the estimation of financial stability involves the analysis of the indicators' formation factors, which characterize the stability of the company from a position to ensure the profitability of operations. These indicators prominently occupy the threshold of profitability and the stock of financial stability (SFS).

The lower is a value of profitability, the more financially stable the company is. But in terms of the significant operating income growth often operational costs are increasing too, and that’s why. Profitability threshold too. Therefore is it important to ensure exceeding of the of operating income growth rate over the threshold of profitability, causing share of the threshold of profitability will decrease and the company is on the verge of bankruptcy. The company has a chronic arrears to creditors and restore solvency without readjustment is almost impossible [6].

The stock of financial stability characterizes the maximum percentage of decreasing of operating income, until the operational activity will stay without losses. It shows the level of protection, which company has at the moment of calculation and which can be used in the event of the adverse circumstances - the decrease in production or sales. However, the stock level of financial stability determines the protection of creditors and suppliers of possible non-payed bills by company. There are different indexes of financial firmness of enterprise. In a table 1 basic indexes over, that most thoroughly allow to conduct the estimation of financial firmness of enterprises of agrarian production, are brought.

<table>
<thead>
<tr>
<th>Indexes of estimation of financial firmness of enterprises</th>
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<tr>
<td><strong>Indexes</strong></td>
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<tr>
<td>1</td>
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<tr>
<td>Coefficient of autonomy or financial independence</td>
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<tr>
<td>Coefficient of concentration of the attracted capital</td>
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<td>Coefficient of financing</td>
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Continuation of Table 1

<table>
<thead>
<tr>
<th>Coefficient of financial risk</th>
<th>Obligation</th>
<th>Property asset</th>
<th>&lt; 1</th>
<th>1900–1495.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coefficient of the long-term bringing in of debt funds</td>
<td>Long-term debt</td>
<td>&lt;</td>
<td>1595</td>
<td>1495+1595</td>
</tr>
<tr>
<td>Coefficient of attracted capital structure</td>
<td>Long-term debt</td>
<td>Obligation</td>
<td>&gt;</td>
<td>1595</td>
</tr>
</tbody>
</table>

| Coefficient of manoeuvrability of property asset | Own turnover means | Property asset | > | 1495+1595–1095 |
| Coefficient of material well-being of turnover means | Own turnover means | Circulating assets | ≥ 0.1 | 1495+1595–1095 |
| Coefficient of material well-being of supplies | Own turnover means | Supplies | ≥ 0.5 | 495+1595–1095 |
| Coefficient to manoeuvrability of own turnover means | Monetary resources | Own turnover means | > | 1165 |

Indexes of the state of circulating assets

| Coefficient of manoeuvrability of property asset | Own turnover means | Property asset | > | 1495+1595–1095 |
| Coefficient of material well-being of turnover means | Own turnover means | Circulating assets | ≥ 0.1 | 1495+1595–1095 |
| Coefficient of material well-being of supplies | Own turnover means | Supplies | ≥ 0.5 | 1100+1110 |
| Coefficient to manoeuvrability of own turnover means | Monetary resources | Own turnover means | > | 1165 |

On the basis of analysis of coefficients it is possible to educe strengths and weaknesses of enterprise, control activity of enterprise so that to shut out bankruptcy, and also educe the factors of internal and external environment, that influence on the state of financial firmness on agrarian enterprises [7]:

- a structure of agrarian products that is produced, her part in general solvent have a drink on products;
- a size of charter capital of agrarian enterprise;
- a size and structure of charges of agrarian producers, their loud speaker in comparing to the income;
- the state of property and financial resources, including supplies and backlogs;
- economic terms of menage;
- a technique and technology of agrarian production;
- a financial legislative base;
- a social and ecological situation in a country;
- financial and insurance market development for enterprises agrarian to the sector.

Realization methodology of estimation diagnostics of enterprise’s financial stability for the credit obtain is a basis that combines the possibilities of qualitymetrics, extrapolations and designs. The marked diagnostics must come true in a few stages. (Pic. 1)

The important advantage and sign difference of these methodical approaches from existing is that they give an opportunity clearly to reduce the real possibilities of crediting of agrarian production and define, on how many an enterprise is able to pay its obligations in time.

The increase of enterprise’s financial stability depends on many factors. Mostly the rates of height of financial stability indexes depend on profitability of sale, turned of capital, financial activity from bringing in of money, norms of distribution of incomes on investment necessities. In the conditions of becoming of market relations every entity must own reliable information about the financial stability of both: own enterprise and partners. The estimation of financial firmness gives an opportunity to the external subjects of analysis (to the banks, partners from contractual relations, supervisory organs) to define financial possibilities of enterprise in a perspective, to lay down the prognosis of the future financial state in a general form. In the process of enterprise management the important place is distinguished to the strategic analysis of financial stability, that must lean against the modern methodological providing of economic analysis, the task of that is opening of causally - consequence connections between the level of financial stability of enterprise and factors, which it cause. The analysis of financial stability gives an opportunity to define financial possibilities of enterprise to the appropriate term.
The system of measures to support economic stability of agrarian enterprises should include following: the permanent monitoring of the external and internal states of enterprise; development of measures from the decline of external vulnerability of enterprise; development of preparatory plans in case of occurring of problem situations, realization of preliminary measures for their providing; introduction of plans of practical measures in case of occurring of crisis situation, acceptance of risk and non-standard decisions in case of rejection of development of situation; coordination of actions of all participants and control after implementation of measures and their results.

The financial stability is considered as leading and decisive in activity of enterprise, because in the market conditions of business making finance are motive force of any economic system. The important object of the management of financial stability, in accordance with monitoring, is productive firmness of enterprise. Complication of productive relations that arise up in the process of production of goods on an enterprise and the variety of executable by them functions is determined by many internal and external factors, each of that influences on a supply and proceeding in a quality competitive product.

The productive process control comes through the system of productive management due to flexible plans, the correct use of the productive elements system and effective control of all types of activity of enterprises. The final goals in providing of functioning proof productive process are: optimal volume of sales, quality of the made products, satisfaction of consumer, receipt of income, strengthening of image of enterprise, permanent contact with clients, after sales service. The achievement of the financial stability of enterprise is possible only on condition of the use of effective management elements, timely reaction on the changes of environment and strategic vision of the future state of enterprise.

**Conclusions.** Determinations ways of the financial stability improvement of enterprise allow to make conclusion in relation to the basic directions of improvement of his state and forming effective financial strategy. Monitoring of financial work on the enterprise is expedient to carry out at such directions: systematic financial analysis of their activity; organization of circulating assets is in accordance with the existent requirements of the financial and book-keeping reporting with the aim of optimization...
of the financial state; optimization of distribution of income and choice of the most effective financial politics; more wide introduction of bank loan is the aim of the optimization of sources of monetary resources; bringing in investment money like the leasing operations in the aim of development of production; introduction of modern control system by money streams; development and realization of the strategic financial politics of enterprise.

The basis of the financial stability of enterprise is the optimal correlation of different sourcing of his activity that is based on two fundamentally opposite positions. From one side, bringing money is advantageous, because an additional capital creates terms for development of business and receipt of income, from other side - exactly the adopted money creates large enough financial risks that can result in negative consequences in activity of enterprise.

The financing of activity of enterprise can take place due to the own, attracted and borrowed funds. The financing by own sources, as a rule, practically is not possible. Enterprise, that uses a property income on the inlaid capital. vantageous, because an additional capital creates large enough financial risks that can result in negative consequences in activity of enterprise.

The entities, which use the adopted capital, have large possibilities of the financing of their activity, but generate financial risks and threat of bankruptcy.

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