

is the accounting standard that regulates the social responsibility of doing business in the context of personifying responsibility for the formation and use of national wealth.

The accounting and information monitoring of the coherence design of accounting systems was carried out, according to which the trend tendentiousness of the dominant deviations was established, and the criterial apodicticity of indicative verification of socio-economic development of monographically defined objects of investigation was factualized.

Keywords: *designing, accounting system, accounting and information process, information-syntactic service, management*

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ANALYSIS OF FINANCIAL SUPPORT FOR THE DEVELOPMENT OF THE AGRARIAN SECTOR

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Abstract. *The peculiarities of financial support of activity of enterprises of agrarian sector of Ukraine are presented. In general, the article contains a description of the main existing forms of financing the branch. The article analyzes the dynamics of indicators of the volume and structure of capital of domestic agrarian enterprises. The main reasons for the low level of lending to enterprises of the agrarian sector are highlighted. The suggestions on the development of effective methods and tools for mobilizing financial resources in today's conditions are presented in order to achieve sustainable development of enterprises.*

Key words: *financial support, financial resources, enterprise, agrarian sector, volume of capital, capital structure, lending.*

Introduction. In the current market conditions, the prerequisite for sustainable development of the Ukrainian agrarian sector is balanced financial support for the activities of enterprises. Production growth and competitiveness of producers depend on the level of financial support. Traditionally, the financial support of the functioning of agrarian enterprises means a set of economic relations in the process of attracting and using resources from different sources of financing.

Analysis of recent researches and publications. The questions about the effective forms of agrarian enterprises' financing and the main directions of improvement of the economic mechanism of credit support are considered in the publications of Ukrainian scientists, in particular I.V. Varymchuk [2], L.O. Vdovenko [1], VP Gorina [2], N.M. Davydenko [3], Yu.O. Lupenka [5], T.M. Marahovskaya [1], V. Popov [6], L.M. Hudolii [7], O.S. Chernenko [1] and others.

Based on the analysis of the research results of domestic scientists, the following problems of financial support of Ukrainian agrarian enterprises can be distinguished: limited availability of credit resources for small agricultural enterprises, inconsistency of the policy of state financial support to the agrarian sector and low efficiency of mechanisms of state financial support of the industry, excessively high cost of credit funds.

The dynamic development of the agrarian sector requires further study of the following topical issues: studying the practice of financial provision of the agrarian sector; analysis of the main trends of this security; search of effective methods and tools for mobilizing financial resources in the modern conditions in order to achieve sustainable development of enterprises, introduction of innovative methods of lending to the needs of the agrarian sector.

The purpose of the paper is to characterize the financial support of the functioning of agrarian enterprises in Ukraine in order to determine the directions for its improvement.

Methods. In the study the following methods are used: methods of systematization and generalization – to determine the peculiarities of financial support of agrarian sector's enterprises of Ukraine; a comparative methods – to analyze the dynamics of indicators of the volume and structure of capital of agrarian enterprises; logical method – for a consistent generalization of theoretical and practical scientific research statements.

Results. The analysis of the financing of agrarian enterprises is aimed at assessing the level of sufficiency of available own and borrowed sources to finance the operation of enterprises through self-financing, lending, budget allocations, through investments and the search for reserves for their increase.

When substantiating the effective mechanisms of financing the needs of agrarian enterprises it is necessary to take into account the peculiarities of their specificities: the influence of natural and climatic factors on the final results of management, the seasonality of production, the length of the production cycle, the deficit of free own funds, high capital intensity, etc. In view of this, we agree with the opinion of Gorina V.P. and Varychuk I.V., one of the most important prerequisites for the stable development of the agrarian sector is to ensure the inflow of long-term financial resources, since the own resources of agrarian enterprises are usually limited.

Analyzing the indicators of the volume and structure of capital of domestic agrarian enterprises according to the data of the State Statistics Service of Ukraine during the last five years, we can distinguish a number of trends in the financial provision of their activities.

In total, the aggregate capital of agrarian enterprises increased from UAH 276,65 billion in 2012 to UAH 1537,32 billion in 2016, or 5,6 times. At the

same time, the volume of own financial resources increased 2,5 times to 369,4 billion UAH, and the cost of borrowed funds increased 9,1 times to 1167,9 billion UAH.

1. Capital ratios of enterprises of agrarian sector of economy in Ukraine during 2009-2014, UAH billions

Indexes	2012	2013	2014	2015	2016	Зміна	
						UAH billions	%
Own funds	148,15	156,82	163,93	275,30	369,37	221,22	249
Long-term liabilities	35,26	43,03	62,98	68,13	61,90	26,64	175
Current liabilities	93,16	113,18	163,62	342,36	1105,99	1012,83	an increase of 11 times
Liabilities related to non-current assets and disposal groups and net asset value of non-state assets pension fund	0,076	0,064	0,083	0,055	0,058	-0,018	76
Total capital	276,65	313,10	390,61	685,84	1537,32	1260,67	an increase of 5,6 times

Thus, in the structure of sources of financing of agrarian enterprises, the share of permanent capital significantly decreased during the analyzed period: in particular, the share of own capital in 2012 was at 53,6% of all sources of funding, then in 2016 – only 24,1% ; the share of long-term liabilities decreased from 12,7% to 4%.

Consequently, at a rapid pace, agrarian enterprises increased their current liabilities: in 2016 their volume increased by 11.9 times to 1105,9 billion UAH in comparison with 2012, while their share increased from 33,7% in 2012 to 71,9% in 2016. In the structure of current liabilities in 2012, the largest share was held by receivables – 53,5% of the total value of short-term liabilities, other current liabilities and short-term loans banks accounted for 27,6% and 16,8% respectively.

In 2016, the situation deteriorated with credit financing, respectively, the largest share was held by other current liabilities – 81,6%, payables – 15,6%, and short-term bank loans – only 2,7%.

According to research by Gorina V.P. and Varymchuk IV, dynamics and structure of indicators of financial resources of enterprises in the agrarian sector correspond with indicators of the macroeconomic situation in the country: the growth of equity capital is observed during the period of stabilization of the economy, and in the recession, on the contrary, there is a tendency to decrease the rate of its increase [1]. We support the opinion of the scientists that the negative tendency of strengthening the current nature of the

commitments is due to the instability of the socio-political and economic environment of the functioning of agrarian enterprises.

Summarizing the results of the research, the main reasons for the low level of lending to enterprises in the agrarian sector of Ukraine should be: the high cost of loans for farmers; the deficit of long-term liabilities and liquid collateral in modern enterprises in accordance with the requirements of banking institutions, the existence of certain risks in forecasting financial results of enterprises, as well as the lack of developed criteria and methods for assessing the borrower's creditworthiness, taking into account the specifics of the agrarian sector.

An important source of financial support for the agrarian sector can be budgets of all levels. They are directed to the needs of agriculture in the following forms: budget financing; financing of budget programs; government subsidies, subventions, subsidies and other state transfers.

In order to improve the financial provision of the agrarian sector, it is necessary to use rational means of budgeting at all levels and to increase the efficiency of budget expenditures with budget financing, implementation of budget programs, receiving state subsidies, subsidies, grants and other state transfers.

For Ukraine there is an urgent development of regional credit unions, leasing companies as alternative financial and credit institutions.

It deserves attention to the proliferation of venture financing in the agrarian sector. The prerequisites for the development of venture financing are the following: the shadowing of entrepreneurial activity, the development of the financial market, the availability of modern tools for venture capital investment and the possession of technologies for their effective use. The main tools of venture financing in modern terms are specialized institutions of joint investment, business angels of venture projects. The primary measures of activation of venture capital investors in the agricultural sector should be: removal of existing restrictions on lending activities of venture funds and attracting funds from individuals and lifting the ban on the public placement of their securities.

Conclusions and perspectives.

In order to build capacity in the financial sector, a number of financing mechanisms aimed at creating an attractive investment climate for domestic and foreign investors, which will increase the efficiency of the use of resources and energy efficiency of agribusiness, will significantly improve the access of agriculture to modern technology to finance its activities. It is necessary to improve the financial and credit mechanism through the application of preferential loans, increasing the share of long-term loans.

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АНАЛИЗ ФИНАНСОВОЙ ПОДДЕРЖКИ РАЗВИТИЯ АГРАРНОГО СЕКТОРА

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Аннотация. Представлены особенности финансового обеспечения деятельности предприятий аграрного сектора Украины. В общем приведена характеристика основных существующих форм финансирования отрасли. В статье проанализирована динамика показателей объема и структуры капитала отечественных аграрных предприятий. Освещены основные причины низкого уровня кредитования пред-

приятый аграрного сектора. Приведенные предложения по развитию действенных методов и инструментов мобилизации финансовых ресурсов в современных условиях для достижения устойчивого развития предприятий.

Ключевые слова: финансовое обеспечение, финансовые ресурсы, предприятие, аграрный сектор, объем капитала, структура капитала, кредитование.

АНАЛІЗ ФІНАНСОВОЇ ПІДТРИМКИ РОЗВИТКУ АГРАРНОГО СЕКТОРУ

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Анотація. Представлено особливості фінансового забезпечення діяльності підприємств аграрного сектору України. В загальному наведена характеристика основних існуючих форм фінансування галузі. В статті проаналізовано динаміку показників обсягу та структури капіталу вітчизняних аграрних підприємств. Висвітлено основні причини низького рівня кредитування підприємств аграрного сектору. Наведені пропозиції щодо розвитку дієвих методів та інструментів мобілізації фінансових ресурсів у сучасних умовах задля досягнення сталого розвитку підприємств.

Ключові слова: фінансове забезпечення, фінансові ресурси, підприємство, аграрний сектор, обсяг капіталу, структура капіталу, кредитування.

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РЕАЛІЗАЦІЯ ФУНКЦІОНАЛЬНОЇ ЯКОСТІ АНАЛІЗУ ГРОШОВИХ ПОТОКІВ У ПРИЙНЯТТІ УПРАВЛІНСЬКИХ РІШЕНЬ

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Анотація. Конкурентне середовище, характерне для ринкової економіки, зумовлює існування, поряд з можливостями, загроз щодо реалізації тактичних і стратегічних завдань суб'єктів господарювання. Одним із найважливіших поточних завдань у процесі реалізації їх фінансової стратегії є забезпечення достатнього рівня ліквідності. Значимою умовою для цього є своєчасне і якісне аналітичне