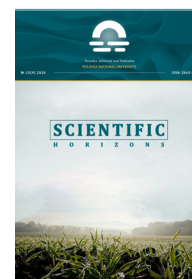


SCIENTIFIC HORIZONS

Journal homepage: <https://sciencehorizon.com.ua>

Scientific Horizons, 25(7), 82-89



UDC 631.151

DOI: 10.48077/scihor.25(7).2022.82-89

Directions of Monitoring the Financial Activity of Agricultural Enterprises

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Article's History:

Received: 11.08.2022

Revised: 10.09.2022

Accepted: 11.10.2022

Suggested Citation:

Krasnostanova, N., Yatskevych, I., Zhuravel, O., Vasyutynska, L., & Akymenko, N. (2022). Directions of monitoring the financial activity of agricultural enterprises. *Scientific Horizons*, 25(7), 82-89.

Abstract. The relevance of this study is conditioned upon the special importance of accounting reports in financial performance assessment of organisations that form the basis of the agricultural sector of the state and the need to find effective ways to improve the procedure for conducting such reporting activities and improve its quality. The purpose of this study is to analyse the principal areas of accounting for the financial aspects of the activities of modern agricultural enterprises. The leading research methods are systematic analysis, analytical comparison, and synthesis. The theoretical framework of this study included the papers on the pressing issues of accounting and analysis of financial results of agricultural enterprises, in the context of assessing profits and losses of these structures. The grouping of financial results by the composition of the elements that form them were considered. The main indicators used to assess the financial stability of an agricultural enterprise are availability of net working capital, coefficient of autonomy, manoeuvrability coefficient, ratio of borrowed and own funds, coefficient of provision of net working capital, financing ratio, financial stability coefficient. The types of current financial stability are absolute, normal, unstable financial condition, budgetary crisis. The real opportunities to improve the procedure for keeping financial statements at enterprises of the agricultural sector of the economy were found, especially in the field of assessing the profits received by these organisations during their activities. The results and conclusions of the article are important for representatives of accounting departments of agro-industrial enterprises, and for representatives of government agencies controlling their activities. It was concluded that there is no single method for assessing the financial condition

Keywords: agriculture, financial condition, accounting (financial) reports, methods of financial analysis, agricultural sector



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INTRODUCTION

The issues of making a profit from economic activity occupy the principal place in the general system of cost instruments and levers of economic management. The financial result is a complex indicator, thanks to which it is possible to summarise the results of the production and economic activities of the organisation and figure out the effectiveness of its operation (Greenbaum *et al.*, 2019). The indicators of financial results affect financial stability, solvency, business activity of an economic entity. In this regard, it is advisable to comprehensively assess the financial condition of the organisation.

Notably, study of these issues is being updated in the context of the development of new accounting standards aimed at bringing the order of income accounting and the establishment of accounting statements as a basis for analysing financial condition to international standards (Kumar, 2016). Information about financial results is necessary for successful operation of any economic entity. For the purposes of making effective management decisions, internal and external users need reliable information about financial results obtained, which can be provided only as a result of an adequate understanding of the essence of the accounting category "financial result".

Economic profit is an accounting profit including implicit costs. In other words, economic profit is the difference between gross revenue and external (explicit) and internal (implicit) costs. Notably, the concept of financial result of activity, in the form of profit or loss, is a certain form of implementation of economic relations in the process of establishment, distribution, and use in the monetary form of the surplus product that has developed at a certain stage of the development of society, in a certain economic system, and implemented through the economic mechanism created in it (Mackevicius, 2016).

The modern theory of financial results consists of a combination of elements of various ideas about the economic content of the result. Each user can choose a certain indicator as a criterion of financial result. In turn, financial information should provide users with transparent and objective information about this indicator. Considering any market relations in different time frames, J. Hill (2018) pays special attention to the results of the activities of the participants of these relations. These are economic entities and their activities, the functioning of which is of interest to a wide range of organisations and persons involved in market relations (Hill, 2018). Certain tools are needed to process information. The main tool for this is financial analysis.

According to Y. Mishura (2016), the main purpose of financial analysis is to find key parameters that allow building an objective and exact picture of the financial condition of the economic entity. Financial analysis allows objective assessment of both internal and external relations (position on market, development prospects, etc.) of the analysed object. S. Neftci (2018) considers

that the main tasks of analysing the financial state of the organization are: assessment of the effectiveness of financial policy of the economic entity; prevention of crisis situations; forecasting the activities of the economic entity. In accordance with C. Jones *et al.* (2018), the analysis of the financial condition allows assessing: the property status of an economic entity; the degree of entrepreneurial risk, in particular, the possibility of repayment of obligations to third parties; capital adequacy for current activities and long-term investments; the need for additional sources of financing; the ability to increase capital; the rationality of borrowing; the validity of the policy of distribution and use of profits, etc.

The purpose of this study is to analyse the principal areas of accounting of the financial aspects of the activities of modern enterprises in the agrarian sector of the economy to find opportunities for improving the procedure for keeping financial statements.

MATERIALS AND METHODS

The main methodological approach in this study is a combination of systematic analysis of the aspects affecting quality of financial accounting at enterprises of the agricultural sector, with an analysis of the characteristics of agricultural enterprises. The chosen combination of methods contributes to the most complete and optimal disclosure of the subject matter, since it involves the combination of the analysis of the issues of profit-making by agricultural enterprises with a practical analysis of the financial results of their activities conducted based on real calculated data.

This study was carried out in several stages.

1. At the first stage, theoretical research on the evaluation of the effectiveness of financial activities of organisations that form the basis of the modern agricultural sector was carried out. In addition, a systematic analysis was carried out, which is essential for obtaining the preliminary results of this study.

2. At the second stage, a study was carried out on the specifics of the activities of agricultural enterprises, in the context of the quality of their assessment of profits and losses of activities and the reflection of these budget items of enterprises in financial reporting materials. In addition, analytical comparison of the preliminary results obtained with the data of researchers of issues directly or indirectly related to the problems of accounting and analysis of agricultural enterprises financial results was carried out.

3. At the final stage, conclusions were formulated according to the results obtained, which summarise the entire complex of research efforts, and act as their final display. In general, results of this study fully reflect all stages of scientific research and are a clear demonstration of the entire complex of accounting and analysis of financial results of agricultural enterprises in the current economic conditions.

RESULTS AND DISCUSSION

Most often, financial results in the economic literature are defined as: profit or loss; increase or decrease in the capital of the organisation; increase in net assets (Hessou, & Lai, 2018). Thus, financial result of the activity of an economic entity and an agricultural enterprise can be considered as a change in capital, as a change in cash (economic interpretation). The view on the essence of financial results depends on which approach is used: accounting one or economic one. Proponents of the accounting approach more often define the financial result as the difference between the income and expenses of the organisation, while distinguishing several components depending on the types of income and expenses (Atstaja *et al.*, 2020):

1. Financial result from ordinary activities – is formed when comparing income and expenses for ordinary activities of the organisation, i.e., revenue less reimbursable taxes and cost of sales, commercial and management expenses.
2. Financial result from other activities.
3. Financial result before taxation – the result of the activities of an organisation before the payment of income tax and other similar payments.
4. Net profit (loss) – is formed after payment of all income taxes, other payments from profit before taxation (for example, fines, penalties on taxes).

The financial results of an economic entity, which is an agrarian organisation, are characterised by absolute and relative indicators. Absolute indicators of financial results reflect profit, and relative indicators reflect profitability.

Regarding the activities of organisations in the agricultural sector of economy, now there is a possibility of an ambiguous interpretation of definitions of the type of profit. This, in turn, can cause problematic situations related to the assessment and research of this economic category of various aspects of the activities of agricultural enterprises. The complex of concepts and terms that define profit, as economic theory develops, has undergone

significant changes from the simplest definition, such as income from production and sale to the concept that characterises the final financial results in all the variety of commercial activities.

Next, the study considers the grouping of financial results by the composition of the elements that form them (De Pascale *et al.*, 2021):

1. Gross profit – stands for revenue from principal activities reduced by cost.
2. Profit (loss) from sales is the difference between gross profit (loss) and commercial and management expenses.
3. Marginal profit – the difference between revenue (net) and variable costs.
4. Profit (loss) before taxation – found by summing up the above income and deducting expenses related to other activities of an economic entity. This indicator shows the effectiveness of the entire economic activity of the organisation.
5. Net profit (loss) – reflects the amount of profit (loss) that was formed by the business entity after deducting all costs and tax payments at the end of the reporting period.
6. Retained earnings (uncovered loss) – the final financial result (profit or loss) that was received by the organisation as a result of economic activity, which remained after taxation, but has not yet been divided between the owners or spent on business needs (in case of profit).

The methods of financial analysis, otherwise called stochastic modelling, are, to a certain extent, an addition and extension of deterministic analysis. These methods are most often used to assess the influence of factors that cannot be used to build a model (Jones, 2018). These methods (statistical and mathematical) are quite difficult to use and require certain skills, knowledge, and abilities. The methods of decision theory are also quite difficult to apply and do not allow figuring out the key indicators. Table 1 presents the main indicators that are used to assess the financial stability of an agricultural enterprise.

Table 1. The main indicators used in assessing the financial stability of an agricultural enterprise

Indicator	Calculation formula	Description of the indicator and standard values
Availability of net working capital (NWC)	$NWC = \text{equity} - \text{non-current assets}$	Absolute indicator, the value of which should be positive
Coefficient of autonomy (financial independence) (K_a)	$K_a = \text{equity} / \text{balance sheet total}$	For a financially stable organisation, this coefficient should be greater than 0.5. The lower the coefficient value, the less stable the financial condition is
Manoeuvrability coefficient (K_m)	$K_m = (\text{equity} - \text{non-current assets}) / \text{equity}$	Shows which part of equity is invested in the most manoeuvrable (mobile) part of assets. Recommended value is at least 0.5
The ratio of borrowed and own funds (K_{bo})	$K_{bo} = \text{long-term and short-term liabilities} / \text{equity}$	Standard value for this indicator is no more than 1
Coefficient of provision of net working capital (K_n)	$K_n = (\text{equity} - \text{non-current assets}) / \text{current assets}$	A relative indicator that characterises the provision of an organisation with net working capital. Standard value is not less than 0.1
Financing ratio (K_f)	$K_f = \text{equity} / \text{long-term and short-term liabilities}$	It shows which part of the activity is financed from own funds, and which part is financed from borrowed funds. Recommended value is at least 1
Financial stability coefficient ($K_{fin.stb.}$)	$K_{fin.stb.} = (\text{equity} + \text{long-term liabilities}) / \text{balance sheet total}$	Shows which part of the property is financed from sustainable sources. Standard value is not less than 0.6

Source: TradeMap (2022a)

Thus, it is necessary to determine a set of methods that most fully disclose the financial condition of an economic entity, are easy to use, can describe the values of the corresponding coefficients in dynamics, and also

formulate appropriate conclusions necessary to develop an effective management decision (Hessou, & Lai, 2018). The types of short-term financial stability of an economic entity are showed in Table 2.

Table 2. Types of financial stability of an agricultural enterprise

Type of financial stability	Calculation formula	Characteristics
1. Absolute	$F^{NWC}=NWC-R>0$; $F^{NWC}=OC-R>0$; $F^{AS}=VI-R>0$	The organisation is independent of external creditors, ensures full coverage of reserves and costs with its own resources. Such financial stability is extremely rare in modern practice
2. Normal	$F^{NWC}=NWC-R$; $F^{NWC}=OC-R>0$; $F^{AS}=VI-R>0$	The organisation uses all sources of financial resources to fully cover inventory and costs
3. Unstable financial condition	$F^{NWC}=NWC-R$; $F^{OC}=OC-R$; $F^{AS}=VI-R>0$	Violation of solvency, in which it is still possible to restore equilibrium by replenishing shareholder's equity, reducing accounts receivable and accelerating inventory turnover
4. Financial crisis	$F^{NWC}=NWC-R$; $F^{OC}=OC-R$; $F^{AS}=AS-R$	Lack of "normal" sources of inventory and cost coverage (these may include part of non-current assets, overdue debts, etc.), the presence of losses, outstanding liabilities, uncollectible accounts receivable

Note: *R* – reserves; *NWC* – net working capital; *OC* – operating capital (own and long-term sources minus non-current assets); *AS* – all sources (liabilities minus non-current assets)

Source: authors own research.

To date, financial stability of the enterprise is one of the main indicators of its financial condition. This applies to any enterprise, regardless of its affiliation to economic sector, including enterprises of the agricultural sector. At the same time, in modern economics, there is still no unified approach towards definition of the issues of assessing the essence of financial stability and solvency of any organisation (Atstaja *et al.*, 2020). The financial condition of an enterprise is an economic category that reflects the state of capital at any stage of its turnover and the ability of a business entity to develop at a given time. According to S. De Pascale *et al.* (2021), the results of financial activity of any organisation can be stable, unstable, and crisis, reflecting the negative processes taking place in the organisation at a given time. N. Tintle *et al.* (2018) consider that the results of financial activities of an organisation are related to the results of its economic and commercial activities.

Financial stability today is considered a fundamental category in the system of dynamic characteristics of economic system, assuming the ability of this system to return to a specific state of operating after exiting it due to external influence. Regarding the activities of organisations belonging to the agricultural sector of economy, concept of their economic stability is interpreted as the ability to adapt to sharply changing economic conditions, the property of self-regulation and changes in the financial policy carried out in a particular situation. According to M.F. Malik *et al.* (2021), the stability of financial flow control acts in this context as an obligatory criterion for determining the financial stability of an agricultural enterprise in modern economic conditions.

T. Lagoarde-Segot & E.A. Martinez (2021) convinced that the modern agricultural enterprise needs to conduct a prompt and qualitative analysis of various aspects of its activities to form a correct assessment of its current financial condition. However, according to B. Li *et al.* (2020), modern business entities should pay attention to the issues of improving their methodological support for analytical studies designed to highlight their real financial condition. Accounting, which is the main management tool of any organisation, including agricultural, the main element of which is the preparation of final annual reports, performs the functions of providing complete information about current financial condition of organisation, availability of resources and their competent use, which subsequently allows for a qualitative analysis of economic activity of organisation and making timely and high-quality decisions regarding the various stages of management of organisation.

J. An *et al.* (2022) noted that the financial activity of commodity producers plays a significant role in ensuring sustainable indicators of the development of agricultural production. Problems of market management assume the main aspect, first, an increase in the indicator of financial activity of agricultural producers, which, in general, has a positive effect on the pace of development of agricultural sector. The profit of an agricultural enterprise is considered in this context the main source of financing and ensuring the main activity, and as a basis for distributing investments in the expansion of activities in the future (Greenwood-Nimmo, & Tarassow, 2022).

The main determining criterion for assessing the effectiveness of the financial activities of agricultural enterprises is their solvency, which depends on the

reinforcement of organisation's income with real financial resources (Mukherjee *et al.*, 2021; Aslan, & Kumar, 2016; Nardo *et al.*, 2021). In this case, it appears appropriate to use special indicator coefficients based on the ratio of the amount of financial profit received by the enterprise from conducting its core business and profit from the sale of agricultural products. In addition, ratio of the volume of cash flow from the conduct of core business with its own working capital is also important, which allows for a qualitative analysis of the economic growth rates of an agricultural enterprise. Qualitative financial analysis involves study of relative and absolute indicators of financial stability of an enterprise in current economic realities, solvency of this organisation, liquidity of its products, and an assessment of the structure of assets and quality of accounting reporting (Ding, 2020). Methodology for assessing real financial condition of an agricultural enterprise involves forecasting financial indicators expected in the long and short term, and developing theoretical and practical recommendations for increasing the financial stability of the organisation, to increase the indicators of product liquidity and increase the overall solvency of the enterprise (Scarpellini *et al.*, 2021; Bulavinova *et al.*, 2021; Lehenchuk *et al.*, 2021).

The modern agricultural sector is characterised by a specific course of production processes, which determines the specifics of the preparation of accounting statements of agricultural enterprises. The procedure for organising and keeping accounting records at enterprises of the agricultural sector is regulated by special normative documents that define the principles of accounting in this industry and the procedure for submitting and receiving finished reports. According to O. Pasko *et al.* (2021), prompt and high-quality monitoring of the financial activities of enterprises in the agricultural sector allows effectively obtaining objective and complete information necessary for a comprehensive analysis of various aspects of the financial activities of these organisations.

Unfortunately, not all modern agricultural enterprises can adapt quickly to changes in economic situation, which determines the specifics of financial results from their activities. Some modern researchers (Reinhardt *et al.*, 2022; Olba-Zięty *et al.*, 2021; Shpak *et al.*, 2021) admit the possibility of distinguishing such concepts as "financial stability" of an organisation and its "financial condition". Often, the financial stability of an enterprise is interpreted as the ability of an economic entity to develop and function in conditions of constant changes in the external economic situation, while supporting the equilibrium state of its assets and liabilities. At the same time, the stable investment attractiveness of this organisation and steady growth of economic indicators of its activities are guaranteed. The preservation of solvency in conditions of constant risk from economic activity of an agricultural enterprise is also essential. According to X. Chen *et al.* (2021), the stable

financial condition of agricultural enterprise is not a coincidence but is result of systematic and high-quality work of all the links of this organisation. However, according to C. Charatsari *et al.* (2020), the stability of the financial condition dictates the ability of such a business entity to make prompt payments on the debt obligations assumed, and to plan the development of investment processes.

The financial stability and solvency are closely related to the issues of assessing the financial results of an organisation in a specific period (Chomanov *et al.*, 2019; Lemishko, 2020; Samorodov *et al.*, 2020). To date, international practice and practical activities of modern agricultural enterprises allow forming an assessment of the level of financial stability of agricultural enterprises using several fundamental parameters. According to this concept, the financial stability of an organisation operating in the agricultural sector is determined by the current ratio of borrowed and own finances, the timing of building up its own tangible assets, the available short-term and long-term obligations, the ability to provide the necessary investment injections into activities at the expense of its own financial assets (Makarenko *et al.*, 2020; Vardon *et al.*, 2021). In today's market conditions, every agricultural enterprise should be able to independently plan current market activities, considering the peculiarities of managing its own financial stability under the influence of internal and external factors that can negatively affect the results. The processes of development of the agro-industrial sector in modern conditions require the heads of agricultural enterprises and their financial condition control services to be more independent in making managerial decisions that can have a significant impact both on the development of enterprises as a whole and on the consolidation of their current financial situation (Qin, & Kong, 2021; Panasyuk *et al.*, 2021; Kuzmenko *et al.*, 2021). In the current situation, the prospect of maintaining the financial stability of an agricultural enterprises and subsequent development as a whole depends on the effectiveness of the management of the financial services of an agricultural enterprise, on their ability to correctly assess the financial situation at the enterprise, make adequate decisions and competently implement them into reality (Radchenko *et al.*, 2020; Dzwigol *et al.*, 2019; Taran *et al.*, 2020).

The current economic situation in the agricultural sector requires prompt and professional decisions aimed at the consolidation of the financial situation and ensuring proper conditions for their systematic development. In this context, the issues of assessing the real financial situation of agricultural enterprises, considering the financial results achieved and the problems of ensuring financial activity, require prompt and high-quality solutions that could ensure the development of a reliable system for ensuring the financial needs of these structures in the current economic conditions.

CONCLUSIONS

It was found that the main indicators for assessing the financial stability of an agricultural enterprise are the presence of net working capital, the coefficients of autonomy, manoeuvrability, the ratio of borrowed and own funds, net working capital, financing, and financial stability. Depending on the ratio of certain indicators, the following types of short-term (current) financial stability of an economic entity were distinguished with a certain degree of conditionality: absolute, normal, unstable financial situation, and critical (crisis) financial situation. It was proved that accounting and analysis of financial results of agricultural enterprises are complex procedures

that depend on a whole complex of interrelated factors. Based on the conclusions obtained from the results of the analysis of the financial condition, it is necessary to carry out a consistent development of measures aimed at improving and modernising the work of the agricultural enterprise. To date, there is no universal method of accounting and analysing the financial results of agricultural enterprises, which is conditioned by the complexity of forecasting changes in the main parameters of numerical analysis in a constantly changing economic situation. An approximate estimate characteristic of specific parameters that take place in a certain economic situation may be suggested.

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Напрями моніторингу фінансової діяльності сільськогосподарських підприємств

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Анотація. Актуальність цього дослідження обумовлена особливим значенням бухгалтерської звітності в оцінці фінансових результатів діяльності організацій, що складають основу аграрного сектору держави, та необхідністю пошуку ефективних шляхів удосконалення порядку ведення такої звітної діяльності та підвищення її якості. Метою даного дослідження є аналіз основних напрямів облікового відображення фінансових аспектів діяльності сучасних сільськогосподарських підприємств. Провідними методами дослідження є системний аналіз, аналітичне порівняння та синтез. Теоретичною основою дослідження стали праці з актуальних питань обліку та аналізу фінансових результатів діяльності сільськогосподарських підприємств, у контексті оцінки прибутків і збитків цих структур. Розглянуто групування фінансових результатів за складом елементів, що їх формують. Основними показниками, що використовуються для оцінки фінансової стійкості сільськогосподарського підприємства, є наявність чистого оборотного капіталу, коефіцієнт автономії, коефіцієнт маневреності, коефіцієнт співвідношення позикових і власних коштів, коефіцієнт забезпеченості власними оборотними коштами, коефіцієнт фінансування, коефіцієнт фінансової стабільності. Визначено типи поточної фінансової стійкості: абсолютна, нормальний, нестійкий фінансовий стан, бюджетна криза. Виявлено реальні можливості вдосконалення порядку ведення фінансової звітності на підприємствах аграрного сектору економіки, особливо в частині оцінки прибутку, отриманого цими організаціями в процесі їх діяльності. Результати та висновки статті є важливими як для представників бухгалтерських служб підприємств агропромислового комплексу, так і для представників державних органів, що контролюють їх діяльність. Зроблено висновок про відсутність єдиної методики оцінки фінансового стану

Ключові слова: сільське господарство, фінансовий стан, бухгалтерська (фінансова) звітність, методика фінансового аналізу, аграрний сектор
