



METHODOLOGICAL APPROACHES TO ASSESSING FINANCIAL STABILITY OF AGRICULTURAL ENTERPRISES

Alyona Lesyuk¹

Poltava State Agrarian Academy
Faculty of Accounting and Finance

Abstract: The article analyses the scientific approach to the definition of the term “financial stability”. The aim of the publication is to develop methodological approaches to assess the financial stability of agricultural enterprises. The following research methods were used during the research process: abstract and logical, computational and constructive, comparative analysis as well as expert assessments. The author’s definition of the “financial stability of an agricultural enterprise” category is proposed. Three groups of indicators to assess the financial stability of agricultural enterprises are proposed: 1) the structure and value of capital sources that characterize the correlation between the sections of liabilities of the balance sheet; 2) the state of capital, which characterizes the correlation between the sections and the items of assets and liabilities of the balance sheet; 3) the use of capital, which characterizes the correlation between the sections and assets of the balance sheet. An assessment of the financial stability of agricultural enterprises in Ukraine is conducted. It was found that agricultural enterprises of Ukraine are in a stable financial condition. It was revealed that the share of debt and equity in forming the assets and the level of financial risk directly depend on the specialization of agricultural production.

Keywords: financial resources, balance, assets, liabilities, capital, financial stability, financial risk

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Introduction

Different methodological approaches to assess the financial stability of agricultural enterprises and the versatility of the systems of indicators that do not reflect a complete and objective assessment of the economic and financial activities of agricultural enterprises exist nowadays. Therefore, forming a single system of indicators for detailed assessment of the financial condition of agricultural enterprises will contribute to an objective analysis of their economic and financial activities.

The aim of the article is to develop methodological approaches to assess the financial stability of agricultural enterprises (structure of the indicators and value of capital sources; indicators of the state of capital; indicators of the use of capital), and to assess the financial stability of agricultural enterprises in Ukraine.

¹ Alyona Lesyuk, PhD student, alen.lesyuk@ukr.net, ORCID: 0000-0002-9160-5894

To achieve the mentioned aim, the following research methods were used: abstract and logical, computational and constructive, comparative analysis as well as expert assessments.

The theoretical and methodological aspects of the financial stability of enterprises are highlighted in the works of domestic and foreign researchers. Authors provide various definitions of the “financial stability” category and have different views on the indicators that characterize the financial condition. Most of the studies are devoted to the financial independence, solvency and creditworthiness of the enterprises. This requires further theoretical and methodological elaboration of the assessment of the financial stability of agricultural enterprises (Donchenko 2010; Duisenberg 2001; Kurochkin 2012; Partyn, Didukh 2010; Perciun, Stratan, Timush 2014; Popescu 2009; Pozdnyakova, Izmaylovich 2014; Ferguson 2002; Shcherbatyuk 2015; Tyshchenko, Norik 2009; Tyutyunnyk, Dorohan-Pysarenko, Tyutyunnyk 2016; Yatsenko 2016).

Basic approaches to interpreting the essence of “financial stability”

Determining the financial stability of an enterprise is significant both scientifically and practically. The mentioned indicator is objective to determine the level of economic and financial activity of agricultural enterprises.

The financial stability of an enterprise is one of the most important characteristics of its activity and prosperity. It characterizes its current state, investment and financial development, contains the necessary information for investors, as well as reflects the company’s ability to meet its debts and liabilities and increase its economic potential. In a market economy, financial stability is the main condition of vital activity and the basis for economic development of the enterprise. It characterizes the degree of financial independence of the enterprise in terms of its property ownership and use (Bahatska, Hovorushko, Sheremet 2014, p. 148).

The financial stability of enterprises is a complex, complicated category that reflects the multiplicity of approaches to understand its essence. Scholars provide various definitions of the “financial stability of the enterprise” category and have different views on the indicators that reflect it (*Table 1*).

According to the author, “the financial stability of an agricultural enterprise should be understood as its ability, at the expense of its own working capital, to provide (cover) stocks, pay its liabilities on time and avoid unjustified debt”.

The financial stability of agricultural enterprises is characterized by a steady excess of income over costs, efficient use of capital, increased production of qualitative agricultural products and their sale.

The financial stability of an agricultural enterprise depends on the optimal structure of capital sources (correlation between equity and debt capital), optimal structure of assets (current and non-current assets), as well as the balance of assets and liabilities. Therefore, it is necessary to assess the source structure of the agricultural enterprise and the degree of financial stability and risk.

Table 1. Approaches to interpreting essence of notion of “financial stability”

Author	Concept definition
Donchenko T.V.	Financial stability of the enterprise is a qualitative characteristic of its financial condition and is characterized as the ability of the enterprise to function and develop effectively, defined by a sufficient level of financial resources and efficiency of their management, which provides its solvency and profitability (Donchenko 2010, p. 25).
Duisenberg W.F.	Financial stability is a situation that requires efficient and stress-free operation of the key elements that make up the financial system (Duisenberg 2001).
Kurochkin D.V.	Financial stability is an integral part of the overall stability of the enterprise, which demonstrates the balance of financial flows, the availability of funds that allow organization to maintain its activities in an unstable external and internal environment, including servicing loans and producing products, with a minimum level of business risk (Kurochkin 2012, p. 25).
Partyn H. O., Didukh O. V.	The financial stability of the enterprise is such its condition at which the volume of the financial resources at the disposal of the enterprise provides its financial independence, solvency and creditworthiness and financing the development of its activities for the current and future periods (Partyn, Didukh 2010, p. 278).
Perciu R., Stratan A., Timush A.	Financial stability is the ability of an enterprise to ensure economic growth and efficiency through the use of accumulated economic potential (Perciu, Stratan, Timush 2014).
Popescu Dragoş Ion	Financial stability is generally expressed in the absence of excessive price volatility in financial markets or financial crises, this approach is inverse and does not cover the multidimensionality of the nature of the phenomenon, due to the complexity and interdependence that exist within the financial system, and also between the financial system and the real economy (Popescu 2009).
Pozdnyakova I.A., Izmaylovych S.V.	Financial stability is one of the characteristics of assessing the structure of funding sources; is determined on the basis of correlation of different types of funding sources and their compliance with the structure of assets (Pozdnyakova, Izmaylovych 2014, p. 60).
Ferguson R.W.	Financial stability is the absence of financial instability, which is characterized by: accelerated growth of asset prices, above their fundamental value; significant distortions in the functioning of markets and reduced availability of credit; something that leads to a significant deviation of actual economic activity from the potential level (Ferguson 2002).
Shcherbatyuk S.Yu.	Financial stability is a complex qualitative characteristic of a financial condition of the organization, expressed in steady solvency and positive dynamics of economic development, based on the efficient use of capital (Shcherbatyuk 2015, p. 22).
Tyshchenko O.M., Norik L.O.	Financial stability of the enterprise is a property of the enterprise which, in the process of interaction of external and internal factors of influence, reflects achieving of financial balance and the ability not only to maintain the basic characteristics of the enterprise at the appropriate level for certain period of time, but also to function and develop (Tyshchenko, Norik 2009, p. 408).
Tyutyunnyk Yu.M., Dorohan- Pysarenko L.O., Tyutyunnyk S.V.	Financial stability is the ability of an enterprise to function and develop, to maintain the balance of assets and liabilities in a changing environment, which guarantees its solvency and investment attractiveness in the long-term perspective within the acceptable level of risk (Tyutyunnyk, Dorohan-Pysarenko, Tyutyunnyk 2016, p. 112-113).
Yatsenko V.M.	Financial stability is such a state of the enterprise’s finances, which due to the current excess of income over expenses allows it to make timely calculations and generate positive cash flows (Yatsenko 2016, p. 11).

Source: Own study

Indicators to assess the financial stability of agricultural enterprises

The financial stability of an agricultural enterprise involves the use of indicators that reflect various aspects of production and economic activity of a business entity.

If an agricultural enterprise does not have a sufficient level of financial stability (an unstable or financial crisis situation) it may lead to insolvency or bankruptcy.

Currently, there is no single common indicator that would allow an objective conclusion to be made about the financial condition and efficiency of an enterprise. The scientific literature identifies indicators that have the most significant impact on the financial stability and performance of an enterprise (Bhunja, Sarkar 2011; Erdogan 2013; Hsu 2013; Pavláková Dočekalová, Kocmanová, Koleňák 2015).

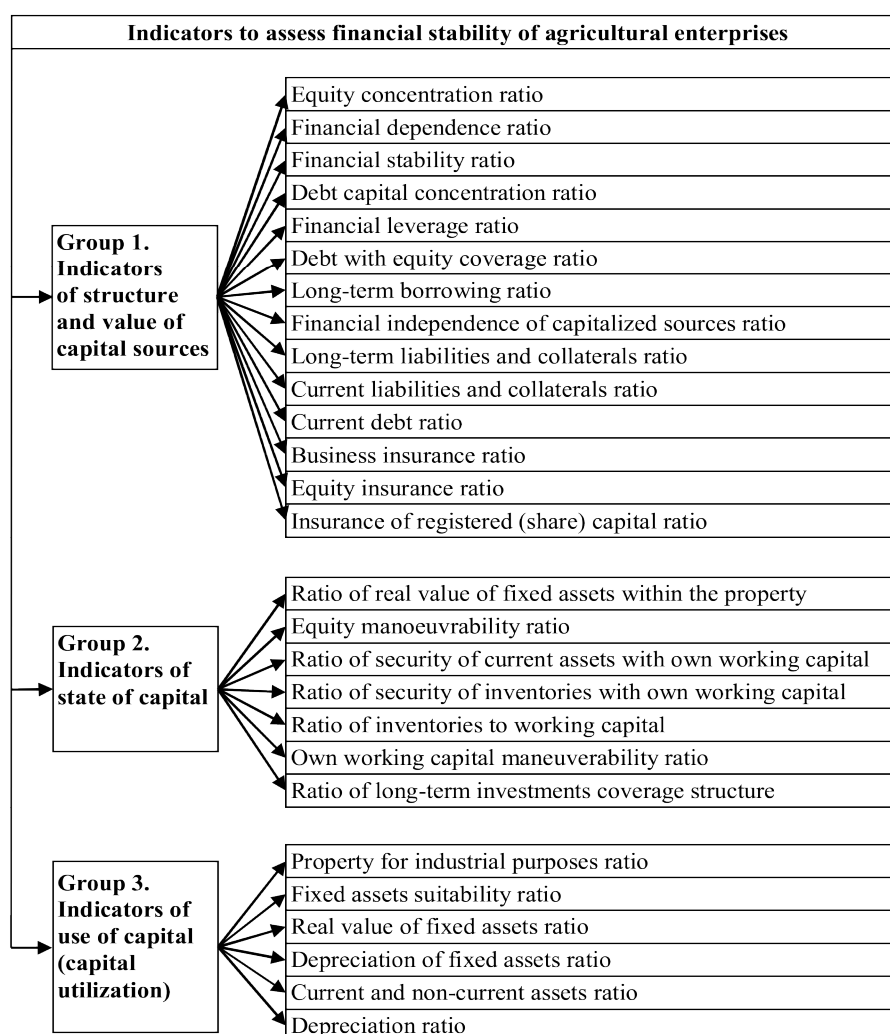


Figure 1. System of indicators (coefficients) to assess financial stability of agricultural enterprises

Source: Developed and suggested by the author

The main approaches to assess the financial stability of an enterprise are classified into the following groups: liquidity, solvency, creditworthiness, financial leverage, the ratio of current and non-current assets, return on costs, return on costs and capital, as well as financial risk (Bansal 2011; Erdogan 2013; Hofmann, Lampe 2012; Kotane, Kuzmina-Merlino 2012; Krivka 2014; Mackevičius, Valkauskas 2010; Seay 2014; Zelgalve, Zaharcenko 2012; Kalinichenko, Plotnyk 2012; Tyutyunnyk, Dorohan-Pysarenko, Tyutyunnyk 2016).

The advantages of this approach are quantitative analysis, and the ability to compare the performance of different companies during the period of study. Besides, the best result which the owners of the enterprise are interested in is its market value. However, there is no single common indicator that could objectively assess the financial condition and the performance of an enterprise. Furthermore, the financial analysis of enterprises can give quite contradictory results (Bansal 2011; Erdogan 2013; Hofmann, Lampe 2012; Kotane, Kuzmina-Merlino 2012; Krivka 2014; Mackevičius, Valkauskas 2010; Seay 2014; Zelgalve, Zaharcenko 2012).

To assess the financial stability of agricultural enterprises, the author proposes using three groups of indicators:

- 1) Indicators of the structure and value of capital sources.
- 2) Indicators of the state of capital.
- 3) Indicators of the use of capital (*Figure 1*).

Indicators of the structure and value of capital sources

The first group of indicators of the structure and value of capital sources of agricultural enterprises characterizes the correlation between the sections of the liabilities of the balance sheet: equity; long-term liabilities and collaterals; current liabilities and collaterals; liabilities related to non-current assets held for sale and disposal groups (*Table 2*).

Table 2. Indicators of structure and cost of capital sources of agricultural enterprises

Indicators	Method of calculation	Normative value
Equity concentration ratio (Rec)	$\text{Rec} = \frac{E}{BC},$ where: E – equity, UAH; BC – balance currency, UAH.	≥ 0.5
Financial dependence ratio (Rfd)	$\text{Rfd} = \frac{BC}{E},$ where: BC – balance currency, UAH; E – equity, UAH.	< 2

Financial stability ratio (Rfs)	$Rfs = \frac{E + LTLC}{BC},$ <p>where: E – equity, UAH; LTLC – long-term liabilities and collaterals, UAH; BC – balance currency, UAH.</p>	≥ 0.75
Debt capital concentration ratio (Rdcc)	$Rdcc = \frac{LTLC + CLC + Lncadg}{BC},$ <p>where: LTLC – long-term liabilities and collaterals, UAH; CLC – current liabilities and collaterals, UAH; Lncadg – liabilities related to non-current assets held for sale and disposal groups, UAH; BC – balance currency, UAH.</p>	< 0.5
Financial leverage ratio (Rfl)	$Rfl = \frac{LTLC + CLC + Lncadg}{E},$ <p>where: LTLC – long-term liabilities and collaterals, UAH; CLC – current liabilities and collaterals, UAH; Lncadg – liabilities related to non-current assets held for sale and disposal groups, UAH; E – equity, UAH.</p>	< 1
Debt with equity coverage ratio (Rdec)	$Rdec = \frac{E}{LTLC + CLC + Lncadg},$ <p>where: E – equity, UAH; LTLC – long-term liabilities and collaterals, UAH; CLC – current liabilities and collaterals, UAH; Lncadg – liabilities related to non-current assets held for sale and disposal groups, UAH.</p>	≥ 1
Long-term borrowing ratio (Rltb)	$Rltb = \frac{LTLC}{E + LTLC},$ <p>where: LTLC – long-term liabilities and collaterals, UAH; E – equity, UAH.</p>	≤ 0.5
Financial independence of capitalized sources ratio (Rfics)	$Rfics = \frac{E}{E + LTLC},$ <p>where: E – equity, UAH; LTLC – long-term liabilities and collaterals, UAH.</p>	≥ 0.5

Long-term liabilities and collaterals ratio (Rltlc)	$R_{ltlc} = \frac{LTLC}{LTLC + CLC + Lncadg},$ <p>where: LTLC – long-term liabilities and collaterals, UAH; CLC – current liabilities and collaterals, UAH; Lncadg – liabilities related to non-current assets held for sale and disposal groups, UAH.</p>	Decrease
Current liabilities and collaterals ratio (Rclc)	$R_{clc} = \frac{CLC}{LTLC + CLC + Lncadg},$ <p>where: CLC – current liabilities and collaterals, UAH; LTLC – long-term liabilities and collaterals, UAH; Lncadg – liabilities related to non-current assets held for sale and disposal groups, UAH.</p>	Increase
Current debt ratio (Rcd)	$R_{cd} = \frac{CLC}{BC},$ <p>where: CLC – current liabilities and collaterals, UAH; BC – balance currency, UAH.</p>	Decrease
Business insurance ratio (Rbi)	$R_{bi} = \frac{RC}{BC},$ <p>where: RC – reserve capital, UAH; BC – balance currency, UAH.</p>	Increase
Equity insurance ratio (Rei)	$R_{ei} = \frac{RC}{E},$ <p>where: RC – reserve capital, UAH; E – equity, UAH.</p>	Increase
Registered (share) capital insurance ratio (Rrci)	$R_{rci} = \frac{RC}{RegC},$ <p>where: RC – reserve capital, UAH; RegC – registered (share) capital, UAH.</p>	Increase

Source: Developed and suggested by author

Assessment of the structure and value of the capital sources of Ukrainian agricultural enterprises indicates their significant financial dependence on creditors (Table 3). Thus, the value of the equity concentration ratio indicates that by the end of 2018 the share of equity in the balance sheet currency was 49.1%. This is 0.071 percentage points less than in 2014. The financial dependence ratio for the

researched period decreased from 2.383 in 2014 to 2.037 in 2018. This indicates a decrease in the share of borrowed funds in financing the agricultural enterprises of Ukraine, and an increase in their financial independence. The debt capital concentration ratio decreased from 0.580 in 2014 to 0.509 in 2018, i.e. by 0.071 percentage points; however, agricultural enterprises in Ukraine still have a high level of financial dependence on creditors.

Table 3. Indicators of structure and value of capital sources of agricultural enterprises of Ukraine, 2014-2018

Indicators	2014	2015	2016	2017	2018	Deviation (+, -) of 2018 from 2014
Equity concentration ratio (Rec)	0.420	0.401	0.240	0.479	0.491	0.071
Financial dependence ratio (Rfd)	2.383	2.491	4.162	2.089	2.037	-0.346
Financial stability ratio (Rfs)	0.581	0.501	0.281	0.543	0.575	-0.006
Debt capital concentration ratio (Rdcc)	0.580	0.599	0.760	0.521	0.509	-0.071
Financial leverage ratio (Rfl)	1.383	1.491	3.162	1.089	1.037	-0.346
Debt with equity coverage ratio (Rdec)	0.723	0.671	0.316	0.918	0.965	0.242
Long-term borrowing ratio (Rltb)	0.278	0.198	0.144	0.119	0.146	-0.132
Financial independence of capitalized sources ratio (Rfics)	0.722	0.802	0.856	0.881	0.854	0.132
Long-term liabilities and collaterals ratio (Rltlc)	0.278	0.166	0.053	0.124	0.164	-0.114
Current liabilities and collaterals ratio (Relc)	0.722	0.834	0.947	0.876	0.836	0.114
Current debt ratio (Rcd)	0.419	0.499	0.719	0.456	0.425	0.006
Business insurance ratio (Rbi)	0.039	0.027	0.016	0.031	0.033	-0.006
Equity insurance ratio (Rei)	0.093	0.068	0.066	0.066	0.068	-0.025
Registered (share) capital insurance ratio (Rrci)	0.498	0.556	0.610	0.655	0.603	0.105

Source: Calculated by author according to data of (Statistical Journal "Activities of Economic Entities", 2010-2018)

The decrease in the level of financial stability of agricultural enterprises of Ukraine is evidenced by the value of the financial stability ratio, which decreased from 0.581 in 2014 to 0.575 in 2018. Thus, according to the financial leverage ratio in 2014, 1 UAH of equity accounted for 1.38 UAH of borrowed capital, and in 2018 for 1.04 UAH. Accordingly, the value of the debt with equity coverage ratio shows that in 2014 the equity exceeded the debt capital by 0.7 times, and in 2018 by 1 time.

There was a decrease in the long-term loans ratio during 2014-2018, from 0.278 in 2014 to 0.146 in 2018, which evidences a decrease in the dependence of Ukrainian agricultural enterprises on long-term external sources of financing.

The assessment of financial stability of Ukrainian agricultural enterprises is positively affected by the decrease in the value of long-term liabilities and collaterals, from 27.8% in 2014 to 16.4% in 2018, as well as the increase in the value of current liabilities and collaterals ratio, from 72.2% in 2014 to 83.6% in 2018. The slight increase in the current debt ratio, which characterizes the share of short-term debt, from 0.419 in 2014 to 0.425 in 2018, also has a positive effect on the financial stability of Ukrainian agricultural enterprises.

Indicators of the state of capital

The second group of indicators of the state of capital of agricultural enterprises is characterized by the correlation between the sections and asset items of the balance sheet: current and non-current assets and liabilities of the balance sheet, equity, long-term liabilities and collaterals (*Table 4*).

Table 4. Indicators of state of capital of agricultural enterprises

Indicators	Method of calculation	Normative value
Real value of fixed assets in the property ratio (Rrvfap)	$\text{Rrvfap} = \frac{\text{FA}}{\text{BC}},$ where: FA – fixed assets, UAH; BC – balance currency, UAH.	Increase
Equity manoeuvrability ratio (Rem)	$\text{Rem} = \frac{\text{E} - \text{NCA}}{\text{E}},$ where: E – equity, UAH; NCA – non-current assets, UAH.	> 0.1
Current assets to own working capital ratio (Rcawc)	$\text{Rcawc} = \frac{\text{E} - \text{NCA}}{\text{CA}},$ where: E – equity, UAH; NCA – non-current assets, UAH; CA – current assets, UAH.	≥ 0.1
Inventories with own working capital provision ratio (Riowcp)	$\text{Riowcp} = \frac{\text{E} - \text{NCA}}{\text{I} + \text{CBA}},$ where: E – equity, UAH; NCA – non-current assets, UAH; I – inventories, UAH; CBA – current biological assets, UAH.	≥ 0.5

Inventories to own working capital ratio (Riowc)	$Riowc = \frac{I + CBA}{E - NCA},$ <p>where: I – inventories, UAH; CBA – current biological assets, UAH; E – equity, UAH; NCA – non-current assets, UAH.</p>	> 1
Manoeuvrability of own working capital ratio (Rmowc)	$Rmowc = \frac{ME}{E - NCA},$ <p>where: ME – money and its equivalents, UAH; E – equity, UAH; NCA – non-current assets, UAH.</p>	Increase
Long-term investments coverage structure ratio (Rltics)	$Rltics = \frac{LTLC}{NCA},$ <p>where: LTLC – long-term liabilities and collaterals, UAH; NCA – non-current assets, UAH.</p>	Increase

Source: Developed and suggested by the author

The assessment of the state of assets of agricultural enterprises in Ukraine indicates an increase in the value of property and a sufficient level of financial stability (Table 5). Thus, there was an increase in the ratio of the real value of fixed assets in the property during 2014-2018, from 0.224 in 2014 to 0.236 in 2018, which is evidence of an increase in the value of property for industrial purposes of Ukrainian agricultural enterprises. The equity manoeuvrability ratio increased from 0.250 in 2014 to 0.318 in 2018. By the end of 2018, 31.8% of the equity was invested in current assets.

Thus, there was an increase in the degree of equity mobility by 0.068, during the analysed period. Considering this, the agricultural enterprises of Ukraine have opportunities to finance their production and other activities.

In the structure of current assets, their own financial resources increased during 2014-2018, and by the end of 2018 amounted up to 23.5%, and 1 UAH of stocks accounted for about 0.55 kop. of working capital by the end of 2018, which is evidence of the high level of own working capital provision of Ukrainian agricultural enterprises.

The manoeuvrability ratio of own working capital decreased during 2014-2018, by 0.088 percentage points, which proves that among their own current assets, in 2014 cash amounted to 23.1%, and in 2018 it decreased to 14.3%.

Table 5. Indicators of state of capital of agricultural enterprises in Ukraine, 2014-2018

Indicators	2014	2015	2016	2017	2018	Deviation (+, -) of 2018 from 2014
Real value of fixed assets in the property ratio (Rrvfap)	0.224	0.155	0.095	0.202	0.236	0.012
Equity manoeuvrability ratio (Rem)	0.250	0.378	0.408	0.375	0.318	0.068
Current assets to their own working capital ratio (Rcawc)	0.153	0.202	0.114	0.256	0.235	0.082
Inventories with their own working capital provision ratio (Riowcp)	0.424	0.806	0.851	0.738	0.549	0.125
Inventories to own working capital ratio (Riowc)	2.359	1.240	1.175	1.354	1.820	-0.539
Manoeuvrability of own working capital ratio (Rmowc)	0.231	0.161	0.129	0.123	0.143	-0.088
Long-term investments coverage structure ratio (Rltics)	0.512	0.398	0.283	0.217	0.250	-0.262

Source: Calculated by author according to data of (Statistical Journal "Activities of Economic Entities", 2010-2018)

Thus, despite the negative dynamics of reducing the manoeuvrability of the own working capital ratio, agricultural enterprises in Ukraine have a sufficient level of financial stability in terms of highly liquid current assets.

The decrease in the long-term investment coverage structure ratio from 0.512 in 2014 to 0.250 in 2018 indicates a decrease in the financing of fixed assets and other non-current assets of agricultural enterprises in Ukraine by external investors.

Indicators of the use of capital

The third group of indicators of the use of capital (capital utilization) of agricultural enterprises characterizes the relationship between the sections and asset items of the balance sheet: current and non-current assets, as well as liabilities, related to non-current assets, held for sale and disposal groups (*Table 6*).

Table 6. Indicators of use of capital of agricultural enterprises

Indicators	Method of calculation	Normative value
Property for industrial purposes ratio (Rpip)	$R_{pip} = \frac{FA + IP + LTBA + I + CBA}{BC},$ <p>where: FA – fixed assets, UAH; IP – investment property, UAH; LTBA – long-term biological assets, UAH; I – inventories, UAH; CBA – current biological assets, UAH; BC – balance currency, UAH.</p>	Increase

Suitability of fixed assets ratio (Rsfa)	$Rsfa = \frac{FA}{IV},$ <p>where: FA – fixed assets, UAH; IV – initial value, UAH.</p>	Increase
Real value of fixed assets ratio (Rrvfa)	$Rrvfa = \frac{FA}{BC},$ <p>where: FA – fixed assets, UAH; BC – balance currency, UAH.</p>	Increase
Fixed assets depreciation ratio (Rdfa)	$Rdfa = \frac{Dfa}{IVfa},$ <p>where: Dfa – depreciation of fixed assets, UAH; IVfa – initial value of fixed assets, UAH.</p>	< 0,2
Ratio of correlation of current and non-current assets (Rcnca)	$Rcnca = \frac{CA}{NCA},$ <p>where: CA – current assets, UAH; NCA – non-current assets, UAH.</p>	Increase
Depreciation accumulation ratio (Rda)	$Rda = \frac{Dfa + ADia}{IVfa + IVia},$ <p>where: Dfa – depreciation of fixed assets, UAH; ADia – accumulated depreciation of intangible assets, UAH; IVfa – initial value of fixed assets, UAH IVia – initial value of intangible assets, UAH.</p>	Increase

Source: Developed and suggested by author

The assessment of the use of the capital of agricultural enterprises in Ukraine indicates an increase (update) in the technical condition of fixed assets (*Table 7*). Thus, the ratio of property for industrial purposes increased from 0.490 in 2014 to 0.533 in 2018, indicating a strengthening of their financial stability. During 2014-2018, there was an increase in the ratio of suitability of fixed assets, from 0.582 in 2014 to 0.624 in 2018, indicating an increase in the technical condition of fixed assets and an increase in the fixed assets suitable for operations. The increase in the share of fixed assets in the balance sheet currency is evidenced by the increased ratio of the real value of fixed assets from 0.224 in 2014 to 0.236 in 2018.

Table 7. Indicators of use of capital of agricultural enterprises of Ukraine, 2014-2018

Indicators	2014	2015	2016	2017	2018	Deviation (+, -) of 2018 from 2014
Property for industrial purposes ratio (Rpip)	0.490	0.355	0.216	0.457	0.533	0.043
Suitability of fixed assets ratio (Rsfa)	0.582	0.576	0.611	0.621	0.624	0.042
Real value of fixed assets ratio (Rrvfa)	0.224	0.155	0.095	0.202	0.236	0.012
Fixed assets depreciation ratio (Rdfa)	0.418	0.424	0.389	0.379	0.376	-0.042
Ratio of correlation of current and non-current assets (Rcnca)	2.175	3.007	6.033	2.345	1.987	-0.188
Depreciation accumulation ratio (Rda)	0.418	0.424	0.389	0.379	0.376	-0.042

Source: Calculated by author according to data of (Statistical Journal "Activities of Economic Entities", 2010-2018)

The decrease in the level of depreciation of fixed assets of Ukrainian agricultural enterprises is evidenced by the value of the depreciation rate of fixed assets. Thus, the ratio of fixed assets depreciation decreased from 0.418 in 2014 to 0.376 in 2018.

The depreciation accumulation ratio decreased from 0.418 in 2014 to 0.376 in 2018, which proves deterioration of the functional state of non-current assets of agricultural enterprises in Ukraine.

As the value of the ratio of current and non-current assets indicates, during 2014-2018 the level of provision of non-current assets with working capital in agricultural enterprises of Ukraine decreased. Thus, in 2014 1 UAH of non-current assets accounted for 2.18 UAH of current assets, in 2018 it was only 1.99 UAH.

Conclusions

We should evaluate the financial stability of an agricultural enterprise by its ability, at the expense of its own working capital, to provide (cover) stocks, pay for its obligations on time and prevent unjustified receivables.

The use of a single common methodology for assessing the financial stability of an agricultural enterprise (groups of indicators: 1) the structure and cost of capital sources; 2) the state of capital; 3) the use of capital) allows objective assessment of their economic and financial activities and the development of practical measures to reduce financial risk.

The proposed methodological approaches consider the current level of agricultural development in Ukraine, as well as the specifics of production and the features of the agricultural sector (use of soil and living organisms; seasonality of production; zonal or natural and climatic conditions; use of special technologies and technical means; use of organic and mineral fertilizers; complexity of production manage-

ment), which have different effects on the financial stability of agricultural enterprises and the further prospects of their development. Besides, it takes into account the regulatory impact and fluctuations of market conditions.

In order to test the proposed methodological approaches, the financial stability of agricultural enterprises of Ukraine, which by the vast majority of indicators have a stable financial position, was assessed. The share of debt and equity in the formation of assets of agricultural enterprises in Ukraine and the level of financial risk directly depend on the specialization of their agricultural production. In those sectors of agricultural enterprises of Ukraine, where capital and a high share of non-current assets circulate slowly, the financial risk ratio should not be high. In other sectors, capital turnover is high, and the share of fixed capital is low.

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METODYCZNE PODEJŚCIA DO OCENY STABILNOŚCI FINANSOWEJ PRZEDSIĘBIORSTW ROLNYCH

Streszczenie: W artykule poddano analizie naukowe podejście do definicji pojęcia „stabilność finansowa”. Celem publikacji jest opracowanie metodologicznych podejść do oceny stabilności finansowej przedsiębiorstw rolnych. W procesie badawczym zastosowano następujące metody badawcze: abstrakcyjno-logiczną, obliczeniowo-konstruktywną, analizę porównawczą, oceny ekspertów. Podano własną definicję kategorii stabilności finansowej przedsiębiorstwa rolnego. Zaproponowano trzy grupy wskaźników do oceny stabilności finansowej przedsiębiorstw rolnych: 1) struktura i wartość źródeł kapitału, które charakteryzują związek między sekcjami pasywów bilansu; 2) stan kapitału, który charakteryzuje związek między sekcjami a pozycjami aktywów i pasywów bilansu; 3) wykorzystanie kapitału, które charakteryzuje związek między sekcjami a aktywami bilansu. Przeprowadzono ocenę stabilności finansowej przedsiębiorstwa rolnego na Ukrainie. Ustalono, że ukraińskie przedsiębiorstwa rolne mają stabilną sytuację finansową. Udział długu i kapitału własnego w tworzeniu aktywów oraz poziom ryzyka finansowego zależy bezpośrednio od specjalizacji produkcji rolnej.

Słowa kluczowe: zasoby finansowe, saldo, majątek, zadłużenie, kapitał, stabilność finansowa, ryzyko finansowe