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DEVELOPMENT ASPECTS OF MANAGEMENT OF PROFIT FORMATION SOURCES OF THE ENTERPRISES IN AGRICULTURAL INDUSTRY

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АСПЕКТИ РОЗВИТКУ УПРАВЛІННЯ ДЖЕРЕЛАМИ ФОРМУВАННЯ ПРИБУТКУ ПІДПРИЄМСТВ
ГАЛУЗІ АПК

The relevance of the chosen topic is that profit is the main purpose of the enterprise and the main factor that ensures its development. The aim of the article was to find ways to improve the management of profit formation sources of the agricultural enterprise, to study the value of profit in the financial and economic activity of the enterprise. The potential for economic development of a country also depends to a large extent on its resource potential — natural resources, production facilities, skilled personnel, etc. But the most important component of this potential is business efficiency and profitability. Therefore, the formation of a rational structure of sources of financial resources to finance the necessary amount of costs and ensure the desired level of profit is one of the most important tasks of management.

It is substantiated that profit maximization is one of the main tasks of the financial manager, which in order to solve it requires optimal decisions in the sphere of capital investments, management of the structure and cost of capital, income and expenses, fixed and working capital. The steady growth of profits is the result of effective management of the entity's finances as a whole. It is decided that the volume and structure of financial resources are determined by a number of factors.

To finance its operations, an agricultural enterprise requires a sufficient amount of financing, which depends on the period of circulation of the assets and their corresponding liabilities. In every agricultural enterprise, in order to successfully manage the sources of profit generation, it is necessary to apply a system of accounting and analysis indicators at all stages of the production organization. Based on the research, it can be concluded that the profit of the agricultural enterprise is fully amenable to management actions based on certain principles and scientific approaches. This again emphasizes that effective management tools must be used to manage the profit of the enterprise as an economic entity that is of great importance to the enterprise and is intended to perform a stimulating function in its activity.

Актуальність обраної теми полягає в тому, що прибуток є головною метою діяльності підприємства та основним чинником, що забезпечує його розвиток. Метою статті став пошук шляхів вдосконалення управління джерелами формування прибутку сільськогосподарського підприємства, дослідження значення прибутку у фінансово-господарській діяльності підприємства. Потенційні можливості економічного розвитку країни також великою мірою залежать від її ресурсного потенціалу — природних багатств, виробничих потужностей, кваліфікованого персоналу тощо. Але найважливішою складовою цього потенціалу

є ефективність діяльності та прибутковість підприємств. Тому формування раціональної структури джерел фінансових ресурсів для фінансування необхідного обсягу затрат та забезпечення бажаного рівня прибутку є одним із найважливіших завдань управління.

Обґрунтовано, що максимізація прибутку є одним із основних завдань фінансового менеджера, яке для свого вирішення потребує оптимальних рішень у сфері капітальних вкладень, управління структурою та вартістю капіталу, доходами і витратами, основним і оборотним капіталом. Стабільне зростання прибутку — це результат ефективного управління фінансами господарюючого суб'єкта в цілому. Визначено, що обсяг і структура фінансових ресурсів визначається рядом факторів.

Сільськогосподарське підприємство для фінансування своєї діяльності потребує достатнього обсягу фінансування, яке залежить від періоду обігу активів та відповідних їм пасивів. На кожному сільськогосподарському підприємстві для успішного управління джерелами формування прибутку необхідно застосовувати систему показників обліку та аналізу на всіх етапах організації виробництва. На підставі проведених досліджень можна зробити висновок, що прибуток сільськогосподарського підприємства повною мірою піддається управлінським діям, основаним на певних принципах і наукових підходах. Це ще раз підкреслює, що для управління прибутком підприємства як економічним об'єктом, який має велике значення для підприємства і покликаний виконувати стимулюючу функцію в його діяльності, необхідно застосувати дієві інструменти управління.

Key words: profit management system, financial activity of enterprise.

Ключові слова: система управління прибутком, фінансова діяльність підприємства.

INTRODUCTION

The most important financial category, which reflects the positive financial result of the economic activity of an agricultural enterprise, characterizes the efficiency of production and indicates the volume and quality of produced products, the state of labor productivity, the level of cost, is profit. The significant role of profit in the development of an agricultural enterprise and the interests of its owners and staff, as well as the state, determine the need to investigate the issues of effective management of profits of agricultural enterprises and sources of its formation.

The relevance of the chosen topic is that profit is the main purpose of the enterprise and the main factor that ensures its development. Therefore, research into the question of generating profits of an agricultural enterprise and finding sources for its improvement is always relevant.

ANALYSIS OF RECENT RESEARCH AND PUBLICATIONS

Olena Prokopchuk, Yulia Nesterchuk, Yuriy Tsybalyuk and Oleksandr Rolinskyi (2019) determine that one of the key features of agriculture is its dependence on natural conditions. At the same time, the agricultural insurance market in Ukraine is underdeveloped and insurance products are not used by agricultural enterprises. As a result, a certain imbalance has emerged — the strong development of the agro-industrial complex in Ukraine in recent years has not been accompanied by the proper development of the insurance market, which is contrary to accepted international practice.

Viktorii Ostapenko (2019) writes that European economic integration, which occurs at the same time as the globalization of the world economy, actualizes the study of tax policy at the level of not only the state, which, in particular, seeks to benefit from participation in world economic relations and (or) participation in integration processes. The state that shapes its tax policy seeks primarily to pursue its own national interests in specific internal, external, socio-economic and institutional contexts.

Ivan Bogatyrev, Vasyl Topchii, Igor Koropatnik, Oleksandr Kotliarenko and Andrii Kofanov (2019) argue that Ukraine's investment potential against the background of globalization and intellectualization of the world economy is largely unfulfilled, but it has strong prerequisites

for development. Ukraine ranks first in Europe in arable land and third in the world in black soil. World experience shows that the national economies of most countries are unable to quickly and effectively solve their own problems of economic growth. Independent development, without involvement and efficient use of foreign investment, does not bring rapid results.

Kocisova, K., Gavurova, B., & Kotaskova, A. (2018) argue that agriculture plays an important role for humanity, since human well-being depends on the volume and stability of agricultural production provided by crop yields and cultivated area. Researchers are examining efficiency in terms of the effective relationship between cost and revenue. Understanding the level of performance is important for agricultural managers because it reflects the quality of daily input and output operations.

The purpose of the article is to find ways to improve the management of profit formation sources of an agricultural enterprise, to study the value of profit in the financial and economic activity of the enterprise.

RESEARCH RESULTS

Profit is the main financial source of agricultural enterprise development, scientific and technical improvement of its material base and products, all forms of investment. It serves as a source of tax. Given the value of profit, all the activities of the agricultural enterprise aimed at its growth. That is, profit as an economic category reflects the income that is created in the process of material

Table 1. Profitable agricultural enterprises

Year	Profit, mln. грн	as a percentage of the total number of enterprises
2009	14073,5	69,7
2010	22306,1	69,5
2011	30615,2	83,0
2012	33906,7	78,3
2013	26496,5	79,9
2014	52171,0	84,2
2015	128880,2	88,5
2016	103942,2	87,8
2017	89876,7	86,2
2018	94284,0	86,2
Change, %	669,94	123,67

Table 2. Number of agricultural enterprises in the national economy of Ukraine

Year	Enterprises, units	as a percentage of the total number of enterprises
2011	46436	12,5
2012	47656	13,1
2013	49848	12,7
2014	46012	13,5
2015	46744	13,6
2016	44998	14,7
2017	45013	15,2
2018	45128	14,9
Change, %	101,4902	119,2

production in the process of business. The purpose of any business is to make a profit. Profit maximization is one of the main tasks of the financial manager, which requires optimal decisions in the sphere of capital investments, management of the structure and cost of capital, income and expenses, fixed and working capital. The steady increase in profit is the result of effective management of the entity's finances as a whole. Therefore, revenue management can be viewed in a broad and narrow sense.

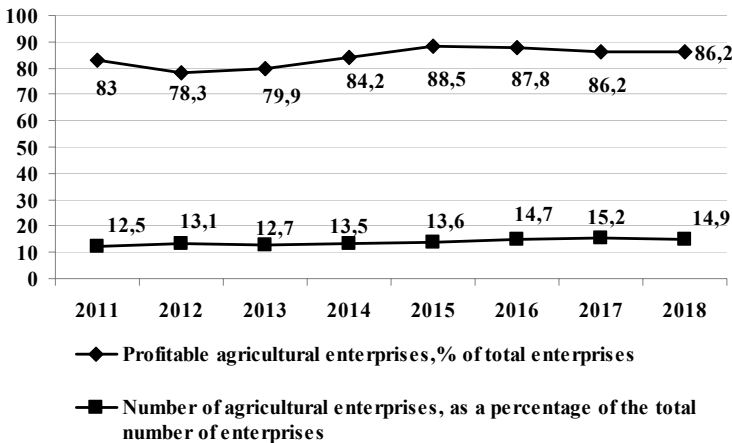


Fig. 1. Dynamics of the share of profitable agricultural enterprises and the total number of agricultural enterprises in the national economy of Ukraine

The potential for economic development of a country also depends to a large extent on its resource potential — natural resources, production facilities, skilled personnel, etc. But the most important component of this potential is business efficiency and profitability. In Table 1 it is examined the dynamics of profit-making agricultural enterprises.

Therefore, the formation of a rational structure of sources of financial resources to finance the necessary amount of costs and ensure the desired level of profit is one of the most important tasks of management.

To finance its operations, an agricultural enterprise requires a sufficient amount of financing, which depends on the period of circulation of the assets and their corresponding liabilities. The assets and liabilities of business entities are divided into short— and long-term by maturity. Attracting one or another source of funding involves the cost of paying interest on the use of these sources. In the best case, it is assumed that the working capital of agricultural enterprises is financed from short-term liabilities, and that the fixed and equivalent funds are financed from long-term sources. This optimizes the total cost of raising funds.

But the volume and structure of financial resources are determined by a number of factors. The main among them are: theoretical and practical possibilities of attracting additional financial resources from different sources; ownership and organizational and legal forms of entrepreneurship; branch of enterprise; strategic goals and current tasks of entrepreneurial activity; newly established or existing enterprise; design or actual size of the enterprise; the value of financial resources in the capital market; the structure of the formed financial capital; remoteness from the markets of resources, goods and capital; general economic and political situation in the country; level of general management of the enterprise. These factors affect not only the volume and structure of financial resources, but also the choice of sources of their formation, which differ significantly from newly established and existing enterprises.

For a newly created enterprise, the range of possible sources of financial resources depends primarily on the ownership, organizational and legal status of the enterprise, its industry affiliation and project size. At the same time, for the existing enterprises, along with the above mentioned factors,

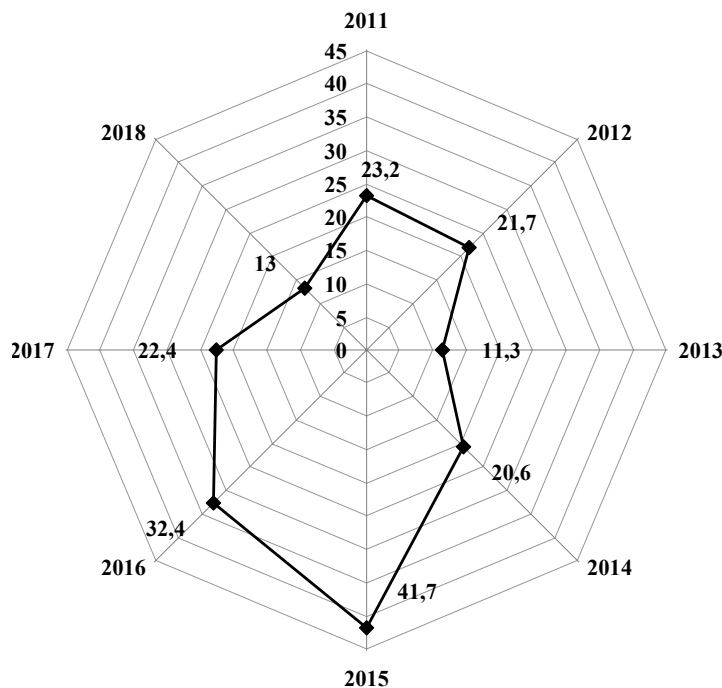


Fig. 2. Profitability of activity of agricultural enterprises, %

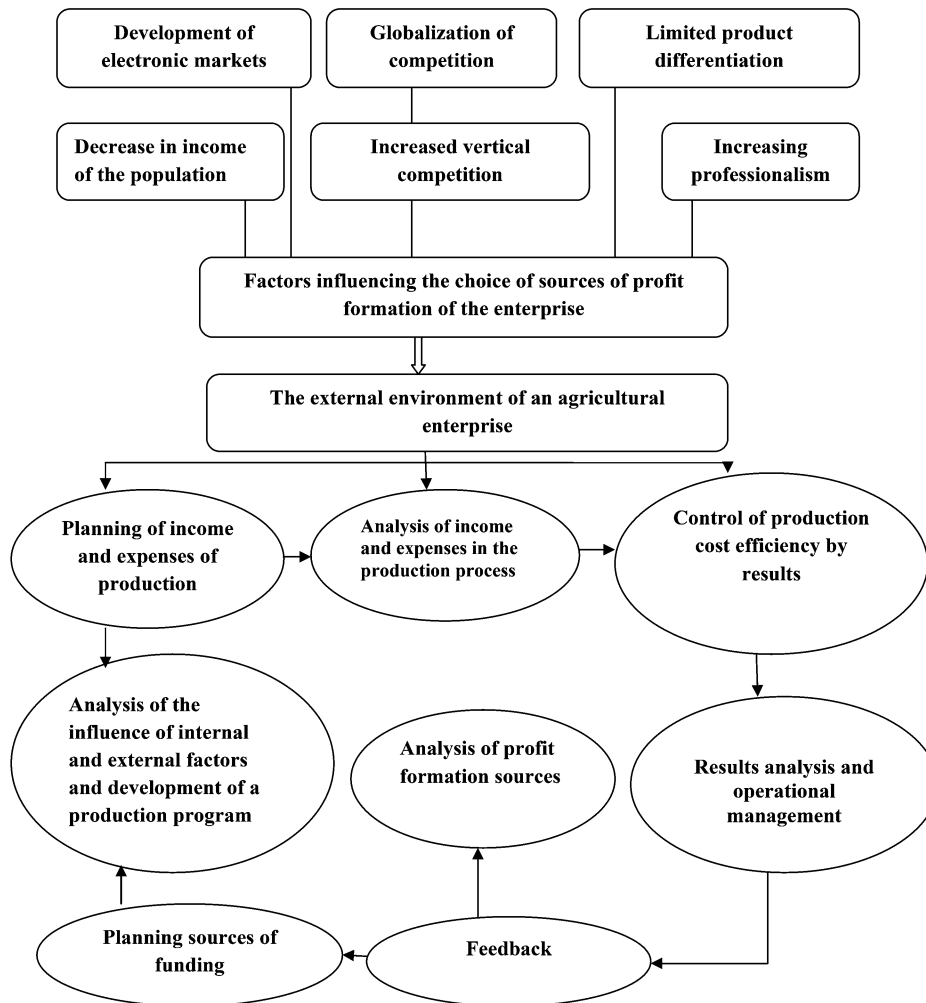


Fig. 3. Optimization of profit formation sources management as a way of efficiency increase of financial and economic activity in an agricultural enterprise

the state of production and financial activity is essential, which makes it possible to use the internal financial capabilities of the enterprise.

However, the form of ownership and the legal status of the enterprise are decisive in choosing the sources of formation of financial resources, regardless of whether the enterprise is operational or newly organized. In a market economy for enterprises of all forms of ownership and legal status, the main sources of formation of financial resources can be both their own financial resources and loans. The formation of own financial capital can occur at the expense of external and internal sources of own funds.

Thus, working under the given conditions of work today and carrying out appropriate financial and economic activities, in the future the enterprise will be able to increase the level of sales of its products and thereby increase the amount of net profit. But in order to ensure efficient use of financial resources, an enterprise should have in place such a system of financial resources management, which with the help of economic levers would ensure their efficient and rational use based on timely identification and mobilization of existing reserves.

Therefore, profit is an important economic category that is influenced by processes occurring in the environment in the areas of production and distribution of the social product and national income. Only if all these factors and processes are taken into account is it possible to take effective measures to increase profits. When designing the process of improving profit management, it is important to use a systematic approach, because it takes into account the tactical and strategic aspects of management that are aimed at maximizing the end result in the short and long

term. In order to ensure effective profitability management, it is necessary to implement in a timely manner the system of profit utilization tasks and to set optimal limits on its level of consumption and capitalization in the process of development of strategic resources or their individual components, which will provide a new paradigm of enterprise development in the sphere of commodity circulation. Adherence to the proposed sequence of actions in managing the distribution and use of profits of the enterprise and taking into account certain areas of influence will significantly increase the efficiency of its activities.

As the main directions of formation of an effective system of management of sources of formation of profit, the purpose of which is maximization of profit (minimization of losses) in the conditions of a market economy, are:

- transformation of the agricultural enterprise management structure;
- calculation and justification of financial and economic models of enterprise functioning;
- introduction of a system of controlling (management accounting);
- development of model of calculation of managerial profit on the basis of the index of marginal income.

In every agricultural enterprise, in order to successfully manage the sources of profit generation, it is necessary to apply a system of accounting and analysis indicators at all stages of the organization of production.

CONCLUSIONS AND PERSPECTIVES OF FURTHER RESEARCH

Based on the research, it can be concluded that the profit of the agricultural enterprise is fully amenable to

management actions based on certain principles and scientific approaches. This again emphasizes that effective management tools must be used to manage the profit of the enterprise as an economic entity that is of great importance to the enterprise and is intended to perform a stimulating function in its activity.

Profit is formed under the influence of a large number of interdependent factors that affect the results of the enterprise in different ways: some — positive, others — negative. Each farm should have planned measures to increase profits. These measures can be of the following nature, reducing all cost items, namely: reducing transport costs; improve the sales system; increase productivity; the agricultural enterprise needs to optimally reduce the costs of production and sales of products, to increase the range of products.

Further research is relevant to the analysis of the impact of the management system of profit generation on the economic activity of agricultural enterprises on the basis of cash flows analysis and calculation of indicators of monetary expenditures recoupment.

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