



# **ЕКОНОМІКА, ФІНАНСИ, МЕНЕДЖМЕНТ:**

**АКТУАЛЬНІ ПИТАННЯ НАУКИ І ПРАКТИКИ**

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### Відомості про авторів

**ЛЕПЕТАН Інна Михайлівна** – кандидат економічних наук, доцент кафедри обліку і оподаткування, Вінницький національний аграрний університет (21008, м. Вінниця, вул. Сонячна, 3, e-mail: lepetan\_inna@i.ua).

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**LEPETAN Inna** – Candidate of Economic Sciences, Associate Professor of the Department of Accounting and Taxation, Vinnytsia National Agrarian University (21008, Vinnytsia, 3, Soniachna Str., e-mail: lepetan\_inna@i.ua).

**KOVAL Liubov** – Candidate of Economic Sciences, Associate Professor of the Department of Accounting and Taxation, Vinnytsia National Agrarian University (21008, Vinnytsia, 3, Soniachna Str., e-mail: kovalstar@meta.ua).

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**ANALYSIS OF THE DEVELOPMENT OF THE FINANCIAL MECHANISM OF ACTIVITY OF SMALL ENTERPRISES ON THE EXAMPLE OF THE FARM «IRYNA – O.T.»**

**ALESKEROVA Yuliia**,  
*Doctor of Economics Sciences, Professor  
of the Department of Finance, Baking and Insurance*

**FEDORYSHYNA Lidiia**,  
*Candidate of Historical Sciences, Associate Professor  
of the Department of Analysis and Audit,  
Vinnytsia National Agrarian University  
(Vinnytsia)*

*The article presents the theoretical and practical problems of the financial mechanism for the development of farming on the example of «Iryna – O.T.»*

*It is substantiated that small business has a special role in the socio-economic progress of any country – a potential locomotive of the national economy. Its importance is revealed in a number of economic, investment and social functions. The economic and investment role of small business consists in: mobilization of production factors; saturation of the market with consumer goods and services; stabilization of the market environment; ensuring filling of budgets at all levels; formation and development of a competitive environment, ensuring demonopolization of the economy; implementation of the latest technologies and production of new types of products; conducive to the development of science and scientific and technical progress. In a social sense, small business contributes to employment; satisfying the consumer demand of the population; development of the middle class; acquisition and development of entrepreneurial skills, realization of human abilities.*

*It has been proven that the main goal of a small business entity is to make a profit and satisfy social and personal needs. To achieve this goal, small business entities should direct their activities to the innovativeness of manufactured products (works, services), in particular through: expanding its range, improving technological processes; the ability to recognize and satisfy new consumer needs by introducing innovative ideas and know-how; search for alternative sources of financing and new market niches.*

*In the article, a detailed analysis of the financial mechanism of the development of a small business enterprise of the FG «Iryna – O.T.» is carried out, recommendations are given for the improving its production activity. Proposals for improving the functioning of the company's financial mechanism were provided.*

**Key words:** small entrepreneurship, small business, financial mechanism of small business development, FG «Iryna – O.T.», land, profit.

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## АНАЛІЗ РОЗВИТКУ ФІНАНСОВОГО МЕХАНІЗМУ ДІЯЛЬНОСТІ МАЛИХ ПІДПРИЄМСТВ НА ПРИКЛАДІ ФЕРМЕРСЬКОГО ГОСПОДАРСТВА «ІРИНА – О.Т.»

**АЛЕСКЕРОВА Ю.В.,**

*доктор економічних наук, професор  
кафедри фінансів, банківської справи та страхування*

**ФЕДОРИШИНА Л.І.,**

*кандидат історичних наук, доцент  
кафедри аналізу та аудиту,  
Вінницький національний аграрний університет  
(м. Вінниця)*

*У статті представлені теоретичні й практичні проблеми фінансового механізму розвитку суб'єктів підприємницької діяльності малого бізнесу в Україні на прикладі фермерського господарства (далі – ФГ) «Ірина – О.Т.».*

*Обґрунтовано, що малому підприємству належить особлива роль у соціально-економічному прогресі будь-якої країни – потенційному локомотиву національної економіки. Його значимість розкривається у низці економіко-інвестиційних і соціальних функцій. Економіко-інвестиційна роль малого підприємства полягає у: мобілізації чинників виробництва; насиченні ринку споживчими товарами й послугами; стабілізації ринкового середовища; забезпеченні наповнення бюджетів усіх рівнів; формуванні й розвитку конкурентного середовища, забезпеченні демонополізації економіки; впровадженні новітніх технологій і виробництві нових видів продукції; сприянні розвитку науки й науково-технічному прогресу. У соціальному значенні малий бізнес сприяє забезпеченню зайнятості;*

задоволенню споживчого попиту населення; розвитку середнього класу; набуттю та розвитку навиків підприємництва, реалізації здібностей людини.

Довенено, що головна мета суб'єкта бізнесу, зокрема й малого, – отримання прибутку й задоволення суспільних, а також особистих потреб. Для досягнення цієї мети суб'єкти малого підприємництва повинні спрямовувати свою діяльність на інноваційність виробленої продукції (робіт, послуг), зокрема через: розширення її асортименту, покращення технологічних процесів; уміння розпізнавати й задовольняти нові потреби споживача, впроваджуючи інноваційні ідеї, ноу-хау; пошук альтернативних джерел фінансування та нових ринкових ніш.

Визначено, що аналіз фінансового механізму розвитку підприємства малого бізнесу на прикладі ФГ «Ірина – О.Т.», надані рекомендації для покращення його виробничої діяльності.

**Ключові слова:** мале підприємництво, малий бізнес, фінансовий механізм розвитку малого бізнесу, ФГ «Ірина – О.Т.», земля, прибуток.

**Табл.: 3. Рис.: 3. Літ.: 14.**

**Formulation of the problem.** Crisis phenomena in Ukraine encourage the search for ways to improve the efficiency of the economy, including through the activity of small businesses, which are an important system-forming element of the functioning of any economic system.

Although the processes of small business formation in Ukraine began with the beginning of independence, its functioning and ensuring its development is in an unsatisfactory state. This is primarily due to inadequate financial support, an ineffective tax mechanism, which is ultimately the result of an ill-considered and unfounded state regulatory policy in the field of small business. These factors hinder the development of domestic small business entities. Therefore, the study of the problems of the functioning of the financial mechanism for the development of small business becomes especially relevant.

**Analysis of recent research and publications.** The works of the following domestic scientists are devoted to the study of theoretical and practical problems of small entrepreneurship: G. Kaletnik [5; 14], N. Tanklevska [11], L. Vdovenko [3], I. Honcharuk [4; 13] and others. After the declaration of Ukraine's independence, when the stage of formation of the legal field for conducting business activities actually began, the interest of domestic scientists in researching the financial aspects of the functioning of small businesses has increased.

Despite a significant amount of the research in this area, the problems of the financial mechanism of small business development have not been sufficiently studied. That is why the need for a thorough study of the theoretical foundations and applied aspects of the financial mechanism of small business development determined the relevance of the chosen topic of the article.

**Formulation of the goals of the article.** The purpose of the study is to analyze the development of the financial mechanism activities of small business entities on the example of the farm «Iryna – O.T.».

**Presentation of the main research material.** The financial mechanism for ensuring the development of small enterprises should be understood as interrelated relationships of form, methods and various elements of compliance with the relevant relationships in the formation, distribution and use of financial resources of the enterprise.

In modern conditions, the forms of financial relations are undergoing serious

changes. The formation of the financial mechanism for the development of the economy of Ukraine led both to the denationalization of the economy, the privatization of enterprises, their demonopolization, and to the creation of a free economic sector, the development of competition, the liberalization of prices and foreign economic relations of enterprises, and the creation of an adequate system of financial relations.

The Verkhovna Rada of Ukraine adopted the Laws of Ukraine, according to which small business entities function [7].

And in order to effectively use the company’s financial resources and implement the process of managing the company’s finances, a financial mechanism is used.

The financial mechanism includes the management of economic relations: the dependence of wages on the sale of products and the receipt of payments for them; savings from reducing the cost of production; efficient management; the validity of profit distribution standards between enterprises and the budget; the effectiveness of the use of funds for scientific research, reconstruction and technical rearmament, personnel training and other purposes.

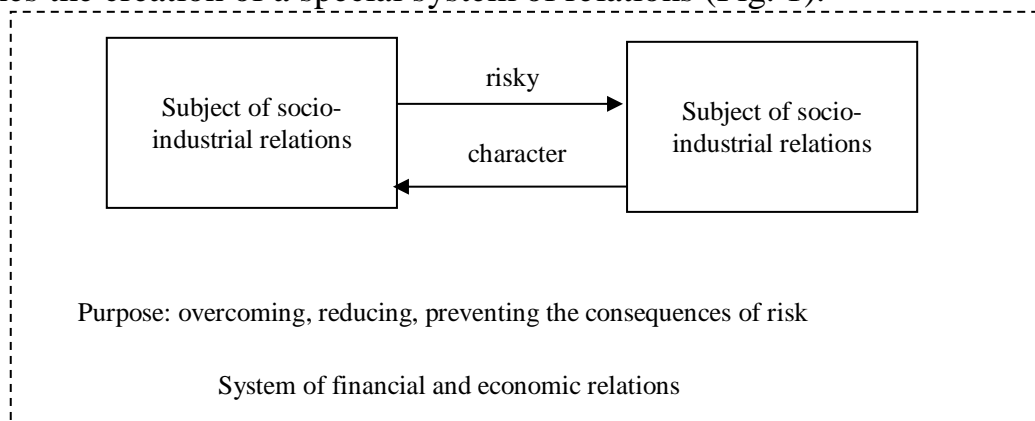
The financial management of a small enterprise should be understood as a system of various techniques and methods of optimal management of the financing processes of its economic activity. In the process of functioning, financial management relies on the financial mechanism.

The financial management system of the enterprise is designed to organize the interaction of financial relations and cash funds and to effectively influence them on the final results of production, which is established by the state in accordance with the requirements of economic laws is financial mechanism of a small enterprise.

In the course of their activities, business entities operate in a changing market environment and are constantly faced with risks, especially financial ones.

One of the main problems of agricultural enterprises is insufficient provision and ineffective control of their own financial resources. It follows that the most relevant risks there is a risk of insolvency and a risk of reduced financial stability. But it should be noted that Ukraine is going through difficult times.

The crisis caused by the COVID-19 pandemic had turned into an economic crisis caused by the war [5, p. 80]. The risky nature of any sphere of activity determines the creation of a special system of relations (Fig. 1).



**Fig. 1. The system of relations with the risky nature of the financial mechanism of enterprise activity**

Source: formed by the authors according to the literary sources

In modern realities, risk is an integral part of the financial and economic activity of the enterprise. The instability of the environment caused by the war, had lead to a significant increase in financial risks affecting the results of economic activity. Small enterprises are mainly at risk, as they are the most dependent on environmental changes. Risk can be considered in financial indicators, and therefore provide a certain picture of the company’s activity. It is necessary to influence the risks with the help of various financial instruments [1].

Financial risk is an event that can directly or indirectly lead to financial losses. The level of risk is proportional to the expected losses and the probability of the occurrence of an event that can cause them. Therefore, any risk can be characterized by two features: probability of occurrence, possible negative consequences. Financial risks play the biggest role in the overall risk portfolio of the enterprise. They constitute the largest part of the enterprises aggregate economic risks and affect various aspects of the enterprise’s economic activity. The increase in the degree of influence of financial risks on the results of the company’s financial activity is associated with the rapid change in the economic situation in the country and the financial market situation, the expansion of the sphere of financial relations, the emergence of new financial technologies and tools.

The peculiarity of financial risk is that it necessarily affects the movement of financial flows and changes in the structure of the company’s financial assets. That is, as a result of the emergence of any type of economic risk, it will inevitably lead to the emergence of financial risks (Fig. 2).

<p><b>The risk of insolvency</b> is the probability that the company will not be able to pay its creditors on time due to an insufficient amount of liquid assets.</p>	<p><b>The risk of a decrease in financial stability</b> is caused by an irrational capital structure of the enterprise, an overestimated share of borrowed funds, which, in the conditions of a drop in demand for products and a decrease in the profitability of operations, can lead to a financial crisis and even bankruptcy.</p>
<p><b>Inflation risk</b> is the risk of a decrease in the real value of capital in the form of monetary assets, as well as a devaluation of income and profits due to an increase in the level of inflation.</p>	<p><b>Currency risk</b> is the risk of receiving losses as a result of adverse short-term or long-term fluctuations in exchange rates on international financial markets.</p>

**Fig. 2. Financial risks of enterprises**

Source: formed by the authors according to [2,3]

Currency risk is the possibility of financial losses due to fluctuations in the exchange rate, which may occur between the signing of the contract and the actual settlement of its terms. Among the main conditions that influence the exchange rate are: the state of the balance of payments; inflation indicator; cross-industry movements of short-term capital; the macroeconomic situation in the world community; war; oil prices, etc. (Fig. 3.).

Risks		
<p><b>The risk of conversion from one currency to another</b> (conversion risk) is that the value corresponding to the currency position in the statements will change due to a change in the exchange rate used for the conversion based on the foreign currency.</p>	<p><b>The transaction risk</b> is that adverse fluctuations in exchange rates will affect the actual value of open currency positions. However, this risk is considered in the instructions on market risks, as it usually arises as a result of market-making operations, dealing and taking positions in foreign currencies.</p>	<p><b>Economic currency risk</b> consists in changes in the competitiveness of banks or their structures on foreign markets as a result of significant fluctuations in exchange rates</p>

**Fig. 3. Subtypes of currency risk enterprises**

Source: Formed by the authors according to [2; 3]

The only indicator that can push exchange rates into the background is inflation in the state, which often coincides with currency devaluation. Inflation risk means that inflation can harm the performance of investments or the value of assets. The goal of the investor is high purchasing power, which is called the real return. Inflation in the state reduces the demand for money; unexpected changes in inflation represent the risk that the realized return on an investment or the future value of an asset will be lower than expected.

For in-depth research analysis of the development of the financial mechanism of the activity of small enterprises, we will analyze the farm «Iryna – O.T.», which is located in the village of Kryvoshii Khmilnytskyi district of Vinnytsia region. The proximity of the farm to the district center allows it to fully realize its competitive advantages in production and commercial activity. The distance between the farm and the district center is 14 km.

Farm «Iryna – O.T.» by types of economic activity he is engaged in the cultivation of grain and industrial crops. The main areas of activity of FG «Iryna – O.T.» are: organization of the production of marketable agricultural products and raw materials for their further sale; processing of agricultural products of own production, as well as products purchased on markets or through other channels; provision of agrotechnical and service services on a paid contract basis to private owners, in particular, farms, private farms, as well as farms of other organizational and legal forms of management.

For a more detailed analysis of the development of the financial mechanism of the activity of small enterprises, using the example of the farm «Iryna – O.T.» we will calculate the main financial and economic indicators of the enterprise.

Main financial and economic performance indicators FG «Iryna – O.T.» we will analyze from Table 1.

Table 1

**The main financial and economic indicators of the FG «Iryna–O.T.»**

Indicator	Years			Deviation of 2022 from 2020, (+;-)
	2020	2021	2022.	
Net income from product sales	15484.9	18337.2	20832.5	347.6
Cost of goods sold	12056.2	14325.8	16071.5	4015.3
Net profit	3032.5	4007.8	3502.3	469.8
Equity	18817.0	22824.8	26652.5	7835.5
Raised capital	709.4	7798.5	10301.0	9591.6
Non-current assets	8658.3	8245.5	7706.1	-952.2
Current assets	10868.1	22377.8	29247.4	18379.3

*Source: calculated by the authors based on financial reporting data*

It follows from the data in Table 1 that FG «Iryna – O.T.» has been increasing net income from product sales over the past three years, which is the result of the growth in sales revenue and a decrease in the cost of manufactured products. The following is observed in the economy in 2020-2022: net profit increased by UAH 469.8 thousand; but, if compared with 2021, the amount of net profit decreased by UAH 505.5 thousand. This shows that effective farm management ensures its successful development and competitiveness in the market.

An important indicator that affects the final results of business is the cost of manufactured products. In the economic sense, the cost price is a monetary expression of the enterprise's costs for the production and sale of products (works, services) [10].

Equity is the part of assets that remains after deducting liabilities from it. Its amount is reflected in the balance sheet, but it is the accounting value, not the market value. It depends on the methods of assessment of assets and liabilities [6].

Sources of the own capital FG «Iryna – O.T.» are: capital contributed by its founders, capital received by the enterprise as a result of effective activity; other additional capital; capital from revaluation.

The amount of equity in 2020-2022 of FG «Iryna – O.T.» increased by UAH 7,835.5 thousand, at the same time the amount of capital raised increased by UAH 9,591.6 thousand.

FG «Iryna – O.T.» is a highly specialized enterprise, and the main production direction is crop production (grain growing), which is explained by the stability of demand for crop production products among the processing sector. In order to improve the financial condition of the enterprise, it is worth looking for the most effective ways of selling plant products - both as food resources and as energy resources. Agriculture can be a source of a large amount of different types of biomass for energy needs [3, p. 74].

Solvency management of FG «Iryna – O.T.» requires the determination of a qualitative and quantitative assessment of the financial component of the enterprise, which characterizes not only the achieved level, but also its financial prospects. It is possible to assess the actual financial condition and prospects for the future of the enterprise thanks to the analysis of the financial and economic activity of the enterprise.

Analysis of the financial and economic condition requires an assessment of the liabilities of the farm, namely: equity and current liabilities. The main source of financing is own capital, which is included in FG «Iryna – O.T.» includes: registered (equity) capital, additional capital, retained earnings (uncovered loss). The peculiarity of equity is that it is invested on a long-term basis and is exposed to the greatest risk. The higher its share in the total amount of capital and the smaller the share of borrowed funds, the higher the buffer that protects creditors from losses, and therefore the lower the risk of losses.

The profit of a small enterprise is the main source of financing expenses for the production and social development of FG «Iryna – O.T.». The profit of the enterprise accumulates the results of production, sale of products (works, services), efficiency of use of production and financial resources [12, p. 160].

Net profit (loss) can be characterized as the sum of profit (loss) from ordinary activities after taxation and extraordinary profit, extraordinary loss and taxes and extraordinary profit of the enterprise (Table 2).

*Table 2*

**Analysis of the profitability of FG «Iryna – O.T.» for 2020-2022,  
thousand UAH**

Indicator	Years			Relative deviation of 2022 from 2020 (%)
	2020	2021	2022	
Net income from product sales	15484.0	18337.0	20823.0	134.4
Cost of sales of products	12056.0	14352.0	16071.0	133.3
Net profit	3032.5	4007.8	3502.3	115.5

*Source: calculated by the authors based on financial reporting data*

The data in Table 2 indicate the growth in 2022 of net income from sales of products (goods, works, services) by 34.4% compared to 2020. This growth occurred due to growth in the studied period of production and sale of products. Accordingly, the production cost increased by UAH 4,015,000.

Net profit increased in 2022 compared to 2020 by UAH 470,000, which is explained by higher rates of growth of net income from sales of products, compared to rates of growth of the cost of products.

Profitability indicators should take into account the strategic guidelines for the development of farming and be oriented towards achieving a strategic goal. At the same time, the strategic performance parameters are the ability to achieve an increase in the profitability of the activity n enterprises [4] .

Profitability indicators characterize the degree of use of material, labor, and financial resources by enterprises (Table 3).

*Table 3*

**Dynamics of profitability indicators of FG «Iryna – O.T.» for 2020-2022, %**

Indicator	Years			Deviation of 2022 from 2020 , (+;-)
	2020	2021	2022	
Return on equity,%	15.0	19.0	14.1	-0.9
Return on working capital,%	21.0	24.0	10.4	-10.6
Product profitability,%	25.0	27.0	17.0	-8.0

*Source: calculated by the authors based on financial reporting data*

The analysis of the data in Table 3 shows that the indicators of profitability of own capital, working capital and products of the farm «Iryna – O.T.» decreased during the studied period. This is explained by the fact that in the mentioned period the increase in the amount of net profit slowed down.

Indicators of profitability of farming indicate the absolute profitability of the farm, since the values of all profitability coefficients are greater than zero. In particular, the return on equity in 2020 was 1.5%; in 2021 – 19%; in 2022 – 14.1%. The profitability of the farm’s own capital indicates the effective use of the funds invested in the enterprise, since the farm received a profit, not a loss, per unit of capital.

Profitability of working capital of the farm in 2020. with 21%, in 2021 – 24%; in 2022 – 10.36%. It can be concluded that during this period the indicator has halved. This is due to an increase in the amount of working capital as a result of lending.

Agricultural products decreased by 8% during the research period, but the value of this indicator is quite high.

Analyzing the profitability indicators of a separate farm, it is recommended to compare them with the indicators for Ukraine as a whole when analyzing the enterprise’s activities. According to the Institute of Agrarian Economics of the National Academy of Sciences of Ukraine, the profitability of winter wheat production was: 2019 – 16%, 2020 – 14%, 2021 – 22% [2, с.30]. Comparing these values with the calculated data of the studied farm, it is possible to assert about its effective activity.

FG «Iryna – O.T.» in 2020-2022, it works profitably, as evidenced by the net



profit indicator, as well as the positive value of the profitability indicators. A positive indicator is the excess of the value of the company's own capital over the loan, which confirms high financial stability, and therefore the economic security of the analyzed farm. In general, due to the increase in financial indicators in 2021 farm «Iryna–O.T.» received high rates of profitability in the studied period.

The main directions of increasing the efficiency of the financial mechanism for the development of a small enterprise (the type of business entity under study) are effective state financial support of small business enterprises. The consequences of the effective implementation of the financial mechanism are the achievement of powerful commodity-consumer, investment-innovation and institutional-social effects [9].

As follows: formation of a fund to support innovative ideas and projects; financing the development of innovative infrastructure (business incubators, technology parks, technopolises, joint ventures, consortia); reduction of the income tax rate by 10% during financial formation (3-5 years); development of a credit insurance system (guarantees private banks the return of 80% of the cost of loans for 15-23 years); state financial support for small business innovations; flexible depreciation policy; soft loans for creation innovations in the field of intangible assets [14, p. 560].

**Conclusions.** From the conducted analysis of the development of the financial mechanism of small business enterprises, it can be noted that the management process includes a number of functional elements: forecasting, planning, operational management, regulation and control. In financial policy, the financial mechanism is the most dynamic component. Its changes occur in connection with the solution of various tactical tasks, therefore it responds sensitively to all features of the current socio-economic situation.

The analysis of the development of a small enterprise in the agricultural sector of Ukraine was carried out on the example of the farm «Iryna – O.T.» showed that the enterprise is profitable and solvent. However, there are reserves for increasing the efficiency of management—through the implementation of the proposed one's tools for the development of the financial mechanism of its activity.

A reserve for increasing the profitability of small enterprises is a reduction in the cost of sold goods, works, services and implementation of innovative activity. Growth in the profits of enterprises will increase the profitability of sold products and assets of small enterprises, improve solvency, expand opportunities for investment and, accordingly, for business development.

Thus, it is advisable to use the results of the study to improve state regulation of the activities of small enterprises in Ukraine.

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#### Information about the author

**ALESKEROVA Yuliia** – Doctor of Economics Sciences, Professor of the Department of Finance, Banking and Insurance, Vinnytsia National Agrarian University (21008, Vinnytsia, 3, Soniachna Str., e-mail: [aleskerovaaleskerova@gmail.com](mailto:aleskerovaaleskerova@gmail.com)).

**FEDORYSHYNA Lidiia** – Candidate of Historical Sciences, Associate Professor of the Department of Analysis and Audit, Vinnytsia National Agrarian University (21008, Vinnytsia, 3, Soniachna Str., e-mail: [fedorishina@i.ua](mailto:fedorishina@i.ua)).

**АЛЕСКЕРОВА Юлія Володимирівна** – доктор економічних наук, професор кафедри фінансів, банківської справи та страхування, Вінницький національний аграрний університет (21008, м. Вінниця, вул. Сонячна, 3, e-mail: [aleskerovaaleskerova@gmail.com](mailto:aleskerovaaleskerova@gmail.com)).

**ФЕДОРИШИНА Лідія Іванівна** – кандидат історичних наук, доцент кафедри аналізу та аудиту, Вінницький національний аграрний університет (21008, м. Вінниця, вул. Сонячна, 3, e-mail: [fedorishina@i.ua](mailto:fedorishina@i.ua)).

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**ЄВРОПЕЙСЬКІ  
ПРАКТИКИ  
РЕГУЛЮВАННЯ ТА  
ПОВОДЖЕННЯ З  
ДИГЕСТАТОМ У  
КОНТЕКСТІ  
АГРОЕКОЛОГІЧ-  
НОГО ПЕРЕХОДУ  
КРАЇН ЄС У МЕЖАХ  
ЄВРОПЕЙСЬКОГО  
ЗЕЛЕНОГО КУРСУ**

**ГОНЧАРУК І.В.,**  
доктор економічних наук, професор кафедри  
економіки та підприємницької діяльності,  
проректор з науково-педагогічної, наукової  
та інноваційної діяльності,  
Вінницький національний аграрний університет  
(м. Вінниця)