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ФУНДАМЕНТАЛЬНИХ ДОСЛІДЖЕНЬ**

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НАЦІОНАЛЬНИЙ ТРАНСПОРТНИЙ УНІВЕРСИТЕТ**

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ТОРГОВЕЛЬНО-ЕКОНОМІЧНИЙ УНІВЕРСИТЕТ**

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CASH FLOWS IN PROVIDING STABLE STATE OF FINANCIAL RESOURCES OF AN ENTERPRISE

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Annotation. *The sources of formation of financial resources in agro-industrial enterprises and their peculiarities are considered. The essence of cash flows and their peculiarities in agrarian units are determined. The financial mechanism of the enterprise is characterized as a set of forms and methods of external and internal influence on the formation of sources of financial resources.*

Key words: *financial resources, credit resources, cash flows, financial regulation, financial mechanism.*

The development of economy according to market principles makes the role of financial levers of economic agents' activity more significant. The competitiveness and solvency of agrarian enterprises are determined by the rational organization of financial resources. It is necessary to organize the financial activity of an enterprise in order to promote production development and efficiency.

The production activity of agrarian enterprises as goods producers in the market economy conditions should provide a stable state of financial resources including their formation and maintenance as well as performance of financial obligations.

The operation of an enterprise is accompanied by continuous circulation of sources of financial resources and making profit. Therefore, it is necessary to determine the sources of receipt of funds, trends and forms of financing and also to optimize equity capital structure. The formation of sources of producer's financial resources refers to the activity oriented to the rational use of available own resources and attraction of financial resources with maximum efficiency which results in profitability of all processes of an enterprise.

The best forms of sources of financing determine the selection of equity capital structure and ways of its use in order to provide a stable high level of profitability and balance of receiving and spending of monetary funds. This is the main objective of producers' financial activity which deals with production stabilization. According to the formation of sources of financial resources with respect to cash flows, financing can be subdivided into internal and external (fig. 1).

Internal financing is provided by cash flows received from reforming of an enterprise and its profit (profit according to the types of activity). However, it should be stated that during the reforming of an enterprise cash flows are distributed by time and are future assets, since they will be received in the process of economic

and financial activity and at the stage of financial resources formation they reflect their money value.

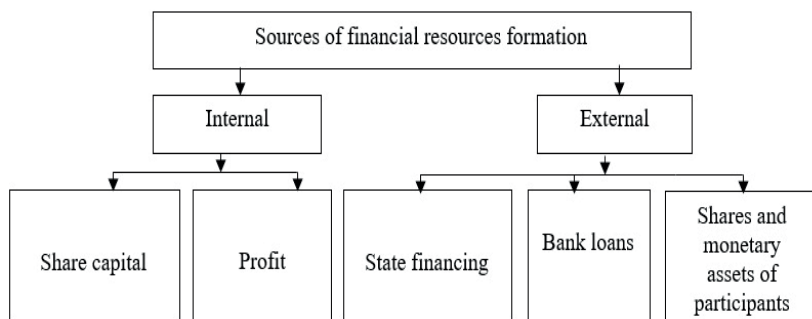


Fig. 1. Formation of sources of financial resources

Source: own development result

External sources of financing characterize cash flows received from state financing (benefits and grants), bank loans, shares and monetary assets from new participants.

Enterprises are always interested in borrowing as a source of replenishment of frozen circulating assets by long-term debit indebtedness. In this situation, there is a question of limits in borrowing as a source of receiving cash flows. This question concerns the double effect of a loan on the financial state of an enterprise in general and the state of circulating assets in particular.

On the one hand, without credit resources an enterprise with a lack of its own funds has either to cut down or stop production of certain goods, which can result in serious financial problems including bankruptcy. On the other hand, to solve problems only with the help of loans means to increase enterprise dependency on credit resources due to raised credit indebtedness. It causes an increase in unsteadiness of financial state. The role of own circulating assets becomes less significant as soon as they are owed by a bank, since enterprises do not provide the rate of return on investment measured as bank interest.

Credit indebtedness refers to unplanned sources of cash flows formation. It means the availability of other organizations assets in the turnover of an enterprise. A part of credit indebtedness is obvious due to the current payment procedure. However, credit indebtedness can occur because of payment norms violation. The other sources of cash flows formation include enterprise assets which are temporary not used for intended purposes. Therefore, the appropriate balance of own, credit and attracted sources of cash flows formation plays an important role in the improvement of enterprise financial state.

Not all cash flows are funds as well as production resources are not money,

because aggregate value is advanced in the form of money and after production process gets this form again. Cash flows act as a middleman in resources movement. Aggregate value represented in money becomes real cash flows in the long run.

Therefore, cash flows refer to the value advanced in the monetary form for planned formation and use of circulating production assets and floating funds in circulation at the minimum which is necessary for an enterprise to carry out its production program and make all payments in time. Furthermore, cash flows of an enterprise fulfil production and payment functions synchronically. The first one deals with advancing of circulating production assets and supporting of continuous production process and in this way cash flows shift their value to final products. When production process finishes, cash flows become floating funds in circulation and fulfil the function of finishing of circulation and transformation of circulating assets from goods into money.

High efficiency of enterprise operation largely depends on its provision with incoming cash flows. The lack of funds advanced for buying raw materials may result in production cut down or underproduction. Spending funds on purchase of more raw materials than necessary causes ineffective use of resources. Transformation of cash flows into circulating assets includes both physical and monetary resources. Therefore, the efficient organization and use of cash flows influences not only on production process, but also on financial solvency of an enterprise.

Thus, structural synchronization of cash flows refers to the relative share value of certain items of circulating production assets and current assets. Structural synchronization of incoming and outgoing cash flows depends on the structure of circulating capital of an enterprise, which is characterized according to such features as circulation sphere, sources of formation and replenishment and financial planning peculiarities. Moreover, cash flows synchronization fluctuates greatly with respect to product types. Such fluctuations depend on operating expenses, conditions of receiving of material assets and product sales.

If an enterprise has an appropriate level of synchronization of incoming and outgoing cash flows, it is able to focus on financial forecasting in order to estimate sales volume and price changes. In such case an enterprise can also pay attention to efficient production process and it finds financial reserves to cover imbalance of synchronization according to certain types of agrarian products.

The economic activity of an enterprise reflects various processes of social production, which are interrelated and interdependent. They include technical processes such as provision of physical facilities, technological preparation of production, use of material and labour resources, product sales as well as economic processes concerned with formation of enterprise financial resources, their transformations into assets with further distribution and solvency provision.

Efficient operation of economic agents greatly depends on total and well-timed mobilization of financial resources and use of these resources to provide optimal conditions for production and distribution of production assets.

If we consider financial resources formation in the context of enterprise financial activity, it should be stated that there is no commonly used definition of the term “financial resources”. To prove this fact, it is necessary to focus on the latest scientific publications dealing with finance. Some authors do not consider borrowed funds to be included into financial resources of an enterprise and it limits the term “financial activity of economic agents” [1].

In our opinion, when determining financial resources, it is necessary to base on the following considerations:

- a component of production relations of an enterprise;
- formation of operational and financial relations in sales;
- intended use.

Thus, in the context of financial resources, it means the movement of all the cash flows accumulated by funds of the intended purpose for certain expenses.

Taking into account these considerations, it can be argued that financial resources are centralized and decentralized cash flows of the intended purpose, which are formed in the process of distribution and redistribution of the total product, and are specific to use towards economic development of an enterprise.

Centralization of cash flows is carried out at the state level, through which functions of investing and providing commodity producers with certain privileges (taxation, crediting) are performed in order to support and develop production branch in the agro-industrial sector.

Decentralization of cash flows takes place at an enterprise level in the course of financial and economic activity and consists of its certain elements: equity capital, amortization fund, short or long-term lending, debt to counterpart, loaned funds.

Therefore, the main source of forming financial resources of an enterprise is the movement of cash flows, which is manifested in an independent function concerning the process of formation, distribution and use of cash resources in accordance with their intended purpose.

The formation of sources of financial resources begins at the stage of determining the structure of equity capital in relation to the receipt and restoration of means of production with accumulation of cash resources and their subsequent distribution in the form of income. The process of equity capital formation using the financial resources of an enterprise is a process of creating cash flow movement to ensure the main activities.

An important role in the formation of sources of financial resources is played by the cash flows of the investment project. Investment cash flows are a purposeful process by enterprise investment objects and the chosen parameters of the investment program [2]. The following features are characteristic for the implementation of the investment project:

- expectations of improving enterprise financial capacity in the future;
- uncertainty over the long-term perspective;
- existence of specific types of risk;

- formation of a special kind of cash flows by periods of their use.

Investment activities depend on the following main factors: the objectives of an enterprise; diversification of the production process; introduction of new technologies. Investment process involves the appropriate steps in cash flow movement and valuation that consist in pre-investment – determining the valuation of the investment project (money supply), investment – cash flow receipts, post-investment – cash flow valuation in the investment project.

Management of invested cash flows is based on the evaluation of their effectiveness, since the possibility of alternative implementation and effectiveness of investment as a whole depends on the objective and qualitative assessment.

Accomplishing the main purpose in management of invested cash flows is aimed at ensuring sufficient investment support of high rates of enterprise operating activity. This task is performed by determining the need for investment volumes to achieve the strategic goals of the development of enterprise operating activities in its individual stages, high rates of expanded reproduction of non-current assets, the formation of an effective and balanced investment program of an enterprise for the future.

The planned investment projects that are a part of enterprise investment program should be implemented as soon as possible according to the following reasons: first of all, high rates of realization of the investment project contribute to accelerating economic development of an enterprise as a whole; in addition, the sooner a particular investment project is implemented, the faster the additional net cash flow of the enterprise is formed in terms of net investment income and depreciation deductions, accelerating the implementation of enterprise investment program reduces the time of using credit resources (in particular, for those investment projects that are financed with borrowed capital), and, finally, rapid implementation of investment projects that are a part of enterprise investment program contributes to reducing the level of investment risks generated by changes in the investment market conditions, deteriorating investment climate in the country, inflation and other factors.

The financial and credit mechanism of formation and development of production in the agricultural sector is characterized by the process of influence of cash flows on reproductive parameters of the industry, which is manifested in ensuring the formation of financial resources and commitment of an enterprise to achieving optimal results of its activities [3]. The need for lending means to attract cash flows as to capital investment of an enterprise, which is associated with the re-equipment of its production structure and the formation of non-current assets. As a result, the agrarian processor should direct the movement of attracted cash flows to the formation of material and technical base with the further development of the main activities.

Cash movement, its speed and scale determine efficiency of the financial system of an enterprise as a whole. Money circulation of an enterprise, turnover of all the capital begin and end with movement of cash flows. That is why movement of cash flows is the main link in the formation of financial resources, the process of capital turnover. Financial resources are formed before the enterprise begins its activity,

creating equity capital with the subsequent investment for maintaining production and economic activity, expansion and development of production. As a result of this process, an enterprise has the opportunity to be engaged in production and marketing of products, to make profits. Cash flows of an enterprise act as appropriate cash funds, as a part of target-oriented cash. Cash funds provide business activities with the necessary cash resources and the process of expanded production: financing sources of financial resources (initial stage); manufacture of products; settlement relations; economic incentives.

Financial regulation occurs through a system of instruments that affect the financial activity of an enterprise. As a result, the external and internal influence of financial instruments on the formation of sources of financial resources are distinguished.

The external influence is made through the system of state support of the agrarian processor in the form of budgetary loans, subsidies, tax rates and fees with the mechanism of their charging [4]. This part of the financial mechanism does not depend on internal efforts of an enterprise and should be accepted as a condition of the external environment and it is necessary to adapt to it in the course of business activity.

The internal financial mechanism for the formation of sources of financial resources is determined by the forms, methods and tools used by an enterprise in its activities. Therefore, this component of the financial mechanism requires focused attention to its organization and operation.

Taking into account the approaches to the formation of financial resources of a processing enterprise, the financial mechanism, in our opinion, is proposed in the following interpretation: the financial mechanism of an enterprise is a set of forms and methods of the external and internal influence on the formation of sources of financial resources with determination of the role of cash flows, which are distributed over time, affecting the financial and economic activities of an enterprise in terms of creating a cumulative reserve in the form of financial results of production.

The optimal value of cash flows in the formation of financial resources of an enterprise depends on the result of using this financial mechanism. At the same time, it is proposed to distinguish individual elements of the internal financial mechanism with their methods and instruments of influence on certain aspects of financial and economic activity of the producer on the basis of balancing cash flows: a mechanism for creating sources of financial resources, planning and budgeting.

Therefore, in terms of creating the conditions for a smooth reproduction process, a decisive element of the financial mechanism of an enterprise is its cash security. Cash security of the reproduction process is a kind of cover of reproduction costs due to the generated sources of financial resources accumulated by producers. Self-financing, crediting and public financing are the forms of cash security, and the composition and structure of its sources are instruments of the mechanism. They determine not only the policy of financing economic activity, but also affect the financial results of its activities.

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ФАКТОРИ СТАЛОГО РОЗВИТКУ СІЛЬСЬКОГО ГОСПОДАРСТВА УКРАЇНИ

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Двадцять перше століття стало для людства, з одного боку, часом великих можливостей, з іншого – часом нових випробувань і глобальних проблем. До таких проблем, зокрема, відносять сировинне і паливно-енергетичне забезпечення країн. проблема продовольства, боротьба з епідеміями, голодом, небезпечними хворобами. Усунення загрози голоду, викликаній значним зростанням чисельності населення планети, стає першорядним завданням для сільського господарства.

Не може ефективно розвиватися сільське господарство без врахування положень концепції сталого розвитку. Ця концепція набуває значного розповсюдження як одна з визначальних глобальних проблем людства, що має міждисциплінарний характер і розглядається в багатьох аспектах і ракурсах. Вона передбачає, у першу чергу, вирішення економічних, соціальних та екологічних проблем.

Для розв'язання продовольчої проблеми необхідне підвищення ефективності сільськогосподарського виробництва. В той же час, інтенсифікація