# ЕКОНОМІЧНІ МЕХАНІЗМИ УПРАВЛІННЯ ПІДПРИЄМСТВОМ

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## ОСОБЛИВОСТІ ФІНАНСОВОГО АНАЛІЗУ МАЛИХ ПЕРЕРОБНИХ ПІДПРИЄМСТВ АГРОБІЗНЕСУ З МЕТОЮ ЗАПОБІГАННЯ ЗАГРОЗИ ЇХ БАНКРУТСТВА

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## SMALL AGRICULTURAL BUSINESS PROCESSING ENTERPRISES FINANCIAL ANALYSIS FEATURES TO AVOID THE THREAT OF ITS BANKRUPTCY

***Objective***. *The purpose of the article is to study the peculiarities of financial analysis of small agribusiness processing enterprises in order to prevent the threat of their bankruptcy in the current conditions.*

***Methods***. *In the process of researching different methods of financial analysis of small agribusiness processing enterprises in order to prevent the threat of their bankruptcy in modern conditions, used general scientific methods of epistemology: comparison, theoretical generalization, grouping and analysis, as well as the dialectical method of scientific knowledge.*

***Results***. *Depending on the purpose of financial analysis in order to prevent the threat of their bankruptcy in the present conditions, it is proposed to choose the appropriate number and types of financial indicators to calculate: profitability; liquidity, solvency and solvency; financial stability and stability; profitability; business activity.*

*It is proven that the analysis of financial and economic performance of small agribusiness processing companies confirmed the assumption that small agribusiness processing enterprises are characterized by some uncertainty and that their activities are closely associated with certain risks. This applies to small agribusiness processing companies — producers of meat and meat products, pasta, bread products that operate in an extremely volatile economy.*

*Investigation of theoretical and applied approaches to the impact of threats and challenges of the external environment of small agribusiness enterprises on their effectiveness allowed to propose a methodology for determining indicators. It to predict the possibility of termination of economic activity of enterprises, taking into account the features of financial and statistical reporting.*

*We propose to use the five-factor E. Altman model of 1983, the Lis and Tuffler tests, the Tereshchenko model, the R-model, and the Konan and Gold solvency diagnostics for small agro-processing small businesses. The Depallan model, the Fulmer model, the E. Altman two-factor model, the five-factor 1966 model, and the E. Altman seven-factor 1976 model are virtually unusable, the universal discriminant function.*

*The practical significance of the results obtained is that sound proposals for financial analysis of small agribusiness processing companies in order to prevent the threat of their bankruptcy in modern conditions. It will contribute to preventive measures to prevent bankruptcy, stabilize work and further increase the volume of production and competitive production, and participation in foreign trade.*

***Key words**: financial analysis, small processing enterprises, agribusiness, liquidity, profitability, business activity, bankruptcy risk.*

**Formulation of the problem.** Over the last year, there have been crisis phenomena in small agribusiness processing enterprises, which is reflected in the decline in industrial production, lack of financial resources, reduced investment in production, low competitiveness, and increased imports of foodstuffs due to significant artificial strengthening of the hryvnia. For these reasons, small agribusinesses are the least resilient to various destabilizing factors.

If in 2014–2019 the main destabilizing factor was the military aggression of Russia in the east of the country [1], then in 2020 the emergence of a pandemic in the world through the Chinese coronovirus will also significantly affect the economic activity of small agribusiness enterprises. It should be noted that the advantage of agribusiness in owning a portfolio of resources is transformed into generating it a Ricardian rent.

Defining this type of rent as additional income from owning scarce resources was initiated by D. Ricardo. Ricardian rent is an additional economic benefit that a resource owner receives as a result of using it more productively than its competitors. Resources that can generate benefits include ownership of land, intellectual property.

The emergence of new types of intellectual resources (competences, organizational abilities), which is the object of research into new concepts of resource theory, has provided the formation of a shumperterian rent — an additional economic benefit from the creation of new combinations of resources in the dynamic environment of the environment. Integration of the basic theories of strategic management to substantiate the strategy of development of economic potential will allow the agribusiness enterprise to make the best use of reserve potential, organizational abilities and competencies for realization of its own strategy in a changing external environment.

**Analysis of recent research and publications.** Analysis of publications on the issues of assessing the financial condition of enterprises gives reason to determine that the financial condition of a small agribusiness processing enterprise is characterized by a set of parameters that express the availability, location and use of financial resources of the enterprise. And its assessment is a prerequisite for the effective management of a small business, for the deployment and use of enterprise resources.

Different methods of analysis may be used to achieve the primary purpose of analyzing the financial condition of small agribusinesses. Analyzing the literary sources of the authors who investigated this issue, we can determine the following methods for assessing the financial condition of small agribusinesses: coefficient, comprehensive, integral, break-even, equilibrium. Issues of analysis of financial potential are considered by domestic and foreign scientists, among which should be noted I. Blank [2], J. K. Van Horn [3].

The economic problems of agribusiness processing and food security companies were investigated in their work: R. H. Green [4], K. Eicher and J. Staats [5], VB Eide [6]. However, despite the considerable amount of practical, methodological, theoretical research on this subject, the analysis of literature on this topic revealed the lack of a unified approach to the analysis and evaluation of the financial condition of small processing enterprises, leaving discussion points for further research. Therefore, there is a need for in-depth research to find new approaches and methods for analyzing the financial status of processing companies in order to prevent and prevent bankruptcy.

**The purpose of the article.** Investigation of peculiarities of financial analysis of small agribusiness processing enterprises in order to prevent the threat of their bankruptcy in modern conditions.

**Outline of the main research material.** The financial condition of a small agribusiness processing enterprise is a real and potential ability of the enterprise to provide an adequate level of financing of economic activity, which is characterized by a set of indicators of availability, placement and use of resources of the enterprise and sources of their financing.

Areas of analysis of small agribusiness processing enterprises are:

— analysis and valuation of assets and liabilities of the balance sheet of agribusiness processing enterprise;

— analysis and assessment of liquidity and solvency of agribusiness processing enterprise (Table 1);

— analysis and evaluation of profitability of agribusiness processing enterprise (Table 2);

— analysis and evaluation of business activity of agribusiness processing enterprise (Table 3);

— analysis and evaluation of financial sustainability of agribusiness processing enterprise (Table 4).

*Table 1*

**Indicators of liquidity of small agribusiness processing enterprises (calculated by the author on the basis of financial and accounting data of small agribusiness processing enterprises [11])**

| Indicators | Name of Company | Norm | 2016 | 2017 | 2018 | 2019 |
|---|---|---|---|---|---|---|
| Ratio of current (total) liquidity | Private Company «Contact» | > 1,0 | 0,734 | 1,937 | 1,844 | 1,572 |
| | Private enterprise «Sunflower» | > 1.0 | 1,175 | 1,162 | 1,031 | 1,047 |
| | AgroProduct, Limited Liability Company | > 1,0 | 0,567 | 0,891 | 1,236 | 1,137 |
| | Private Macaroni Company | > 1,0 | 0,818 | 0,921 | 0,544 | 0,539 |
| Quick liquidity ratio | Private Company «Contact» | > 0,75 | 0,455 | 0,473 | 0,637 | 0,288 |
| | Private enterprise «Sunflower» | > 0,75 | 0,746 | 0,761 | 0,773 | 0,735 |
| | AgroProduct, Limited Liability Company | > 0,75 | 0,523 | 0,847 | 0,954 | 0,787 |
| | Private Macaroni Company | > 0,75 | 0,452 | 0,594 | 0,358 | 0,250 |
| Absolute liquidity ratio | Private Company «Contact» | ≥ 0,25 | 0,070 | 0,068 | 0,123 | 0,051 |
| | Private enterprise «Sunflower» | ≥ 0,25 | 0,075 | 0,095 | 0,061 | 0,099 |
| | AgroProduct, Limited Liability Company | ≥ 0,25 | 0,031 | 0,023 | 0,022 | 0,027 |
| | Private Macaroni Company | ≥ 0,25 | 0,043 | 0,034 | 0,021 | 0,088 |

To maintain a stable tendency of development of financial and economic activity of small agribusiness processing enterprises in the conditions of constant aggravation of competition it is necessary to reliably estimate the financial state of the enterprise. The financial condition of a small agribusiness enterprise is characterized by the provision of own working capital, the optimal balance of inventories with production needs, as well as timely settlement operations and solvency.

The assessment of the financial condition of small agribusiness processing companies shows in what specific directions this work should be done. Accordingly, the results of the analysis provide answers to the questions, what are the most important ways to improve the financial condition of an agribusiness enterprise in a specific period of its activity.

This line of research is supported by a representative of the resource theory of J. Barney long-term competitive advantage develops when an enterprise implements a strategy of creating a higher value product (service) that is not used by existing and cannot be used by potential competitors [7].

According to many researchers, the arguments of the resource theory for ensuring the effective development of enterprises are more convincing than the theory of positioning.

R. Ramelta argued that inter-firm differences in the level of profitability of enterprises outweigh the cross-industry in the ratio of 7: 1 [8]. In the study of M. Peteraph identified four criteria, which must meet the resources of the enterprise, which can be used in the formation of a strategy for developing economic potential [9].

K. Hofer and D. Shendel have already identified six types of resources: financial, physical, human, technological, organizational (quality control systems, corporate culture) and reputational [10].

Small agribusiness processing companies do not have stability, they have significant fluctuations in the volume of products produced, not all information is accurately reflected in the financial statements. In general, we can speak about the lack of stability in the financial performance of small agribusiness processing enterprises, fluctuations in net profit, the prevalence of loss over profit and the general trend of the absence of working capital.

In order to more quickly identify crisis phenomena in the development of small agribusiness, we apply a system of financial ratios that characterize liquidity, business activity, financial stability and profitability. The financial condition of small agribusiness enterprises is a complex concept that results from the interaction of all elements of the enterprise financial system, is determined by a set of production and economic factors and is characterized by a system of indicators that reflect the availability, placement and use of financial resources.

Important in the system of performance indicators of small agribusiness processing enterprise

are indicators of liquidity and solvency, which ensure the maintenance of financial balance of the enterprise. The liquidity of small agribusiness processing companies should be considered as a condition of assets in their turnover, which ends in receiving cash, which is a necessary condition for solvency.

Liquid assets include current assets of small agribusiness processing companies: cash and short-term investments; receivables; stocks.

Balance sheet liquidity indicators are limiting factors for efficiency. Consequently, the performance growth of small agribusiness processing businesses often occurs while reducing overall liquidity and vice versa. It is necessary to monitor, compare and manage the values of these indicators based on current conditions and business development policies (Table 1).

A study of the dynamics of changes in the overall liquidity ratio of Macaroni Company to a private enterprise reveals a general tendency to decrease this indicator every year. Only in 2017, compared to 2016, the coverage ratio increased by 0.12. Since the overall liquidity ratio is low, ie 0.53 <1, the solvency of the enterprise is low and there is some financial risk. At Sunyashka Private Enterprise, there is an increase in the coverage ratio in 2017 and 2019 by 0.0824 and 0.012, respectively, only in 2018, the overall liquidity ratio decreased by 0.133.

As can be seen from the table, the coverage ratio at the private enterprise Contact in 2017 and 2018 had a positive upward trend of 1.134 and 1.843, respectively, and in 2019 a decrease of 0.272. Under the conditions of Macaroni Company, the overall liquidity ratio in 2016 was 0.812, the ratio is increased by 0.124 next year, and in 2018 and 2019 the coverage ratio decreases by 0.387 and 0.110, respectively.

The quick liquidity ratio is calculated as the ratio of the most liquid working capital to the entity's current liabilities. It reflects the enterprise's ability to pay its current liabilities, provided it settles accounts with its debtors in a timely manner.

At the private enterprise «Contact», the quick-liquidity ratio in 2017–2018 had a slight increase of 0.015 and 0.167, respectively, and in 2019, it is down by 0.330. Research into the dynamics of changes in the ratio of quick liquidity at the private enterprise «Sunflower», LLC «AgroProduct» indicates a similar situation, ie in 2017–2018 — an increase, and in 2019 — a decline. With regard to the dynamics of the ratio of the intermediate liquidity ratio at the private enterprise Macaroni Company, it was negative and the ratio decreased by 0.241 and 0.115 respectively in 2018 and 2019. This indicates that the solvency of the enterprise is low.

At private enterprise «Contact», in 2017 and 2018, there is an increase in the absolute liquidity ratio by 0.012 and 0.063, respectively, and in 2019, a decrease of 0.074. As can be seen from the table, in the private enterprise «Sunflower» the solvency indicator in 2017 increased by 0.027, in 2018 a decrease of 0.035 is observed; and in 2019 the ratio increased again by 0.034. At AgroProduct LLC, the absolute liquidity ratio decreased by 0.012, in the following years no changes are observed. The calculations for the private company Macaroni Company show a tendency to decrease the solvency index in 2017–2018 by 0.013, and in 2019 the ratio increased by 0.064.

Analysis of the profitability of a small business allows you to determine the effectiveness of investing in a small business and the rationality of their use. The profitability ratio shows how much profit per hryvnia the enterprise received is defined as the ratio of net profit to net sales. The study of the dynamics of change in the rate of return on sales of private enterprise «Contact» shows an increase of this ratio in 2017 by 0.030, and a decline in 2018–2019 respectively by 0.061 and 0.135 (Table 2).

At the end of 2019, the company with 1 hryvnia pasta sales received a loss of 13 cents. At the private enterprise «Sunflower» there is an increase of the indicator by 0.015, in 2018 it decreased by 0.051, and in 2019 the coefficient again increased by 0.047.

At AgroProduct Limited Liability Company, the profitability ratio is negative for 4 years of research. So in 2016, for 1 hryvnia of pasta sales, the company incurred a loss of 26 cents, and in 2017–2019, the losses, respectively, amounted to 8 cents, 17 cents, 25 cents. Unlike AgroProduct LLC, Macaroni Company has a positive dynamic of changes in the profitability ratio. The exception is 2017, in which the rate of return on sales decreased by 0.03, and in 2018–2019 there is an increase of the index by 0.2 and 0.06, respectively. And at the end of 2019 for the 1 hryvnia sales of products at this enterprise received a profit of 18 cents.

As for the dynamics of the profitability ratio of assets at pasta companies, the situation is as follows. Thus, in 2017 and 2018, the private company «Contact» had positive dynamics, that is, the indicator according to calculations increased by

*Table 2*

**Indicators of profitability of small agribusiness processing enterprises (calculated by the author on the basis of financial and accounting data of small agribusiness processing enterprises [11])**

| Indicators | Name of Company | 2016 | 2017 | 2018 | 2019 |
|---|---|---|---|---|---|
| Sales profitability (sales) ratio | Private Company «Contact» | 0,045 | 0,071 | 0,013 | –0,126 |
| | Private enterprise «Sunflower» | 0,016 | 0,023 | –0,032 | 0,015 |
| | AgroProduct, Limited Liability Company | –0,257 | –0,07 | –0,16 | –0,24 |
| | Private Macaroni Company | 0,043 | 0,025 | 0,128 | 0,171 |
| The rate of return on assets | Private Company «Contact» | 0,011 | 0,025 | 0,034 | –0,241 |
| | Private enterprise «Sunflower» | 0,083 | 0,057 | –0,118 | 0,017 |
| | AgroProduct, Limited Liability Company | –0,056 | –0,145 | –0,048 | –0,067 |
| | Private Macaroni Company | 0,078 | 0,052 | 0,121 | 0,151 |
| Return on equity ratio | Private Company «Contact» | 0,023 | 0,032 | 0,049 | –0,241 |
| | Private enterprise «Sunflower» | 0,725 | 0,316 | –1,670 | 0,277 |
| | AgroProduct, Limited Liability Company | –0,276 | –0,563 | –0,296 | –0,226 |
| | Private Macaroni Company | 0,844 | 0,921 | 0,867 | 0,447 |
| The profitability ratio of products | Private Company «Contact» | 0,046 | 0,093 | 0,011 | –0,107 |
| | Private enterprise «Sunflower» | 0,046 | 0,026 | –1,674 | 0,277 |
| | AgroProduct, Limited Liability Company | –0,070 | –0,242 | –0,121 | –0,227 |
| | Private Macaroni Company | 0,051 | 0,025 | 0,133 | 0,215 |

0.2; and in 2019 there is a decline of 0.28. That is, 1 hryvnia of assets accounts for 25 cents of loss, which indicates inefficient management of the company in 2019, as well as exacerbation of crisis phenomena throughout the country.

At «Sunyashka» Private Enterprise the opposite situation is observed: in 2017 and 2018 the asset return ratio decreased by 0.04 and 0.17, and in 2019 increased by 0.12. At this enterprise, 2018 is a failure in financial management, which indicates an indicator of return on assets.

AgroProduct LLC calculates the return on assets ratio in 2017 by 0.04, an increase in 2018 by 0.07, and a decrease of 0.03 in 2019.» Indicate a decline of this indicator in 2017 by 0.03 and a positive trend for the coefficient increase of 0.56 in 2018 and 2019. In general, this group of companies can draw the following conclusions: the ratio of return on assets has a negative trend in the three enterprises. The most crisis events followed in 2019. In some enterprises, the loss reached 26 kopecks.for 1 UAH.assets.

As can be seen from Table 2, for the private company Contact, the return on equity ratio in 2016, 2017 and 2018 is characterized by a low value of this indicator, which indicates inefficient use of equity. And in 2019 this negative trend was confirmed by 1 UAH.equity accounted for 25 kopecks damage. At Sunyashka Private Enterprise in 2017 and 2018 there is a significant decrease in the return on equity ratio by 0.43 and 1.99 respectively, and in 2019 — this indicator increased to 0.28.

Regarding the dynamics of the coefficient of return on equity for AgroProduct LLC, in 2017 the figure decreased by 0.295, and in 2018 and 2019, respectively, increased by 0.28 and 0.08. At Macaroni Company in 2018 and 2019.the return on equity ratio tended to decrease by 0.061 and 0.43.

In 2017, «Contact», a private enterprise, saw a 0.06 increase in the profitability ratio, and in 2018 and 2019 this figure decreased by 0.09 and 0.12, respectively. Research into the dynamics of the coefficient of profitability of products at the private enterprise «Sunflower» showed a significant decline in the indicator in 2017–2018 by 0.03 and 1,695, and in 2019 this indicator rose to the level of 0.28. At LLC «AgroProduct» the profitability factor of production has a negative value for the studied period. With regard to the dynamics of the profitability ratio of products for the private enterprise Macaroni Company in 2018–2019, it tended to slightly increase by 0.12 and 0.09.

At Contact Private, in 2017, the asset turnover ratio is reduced by 0.15, in 2018 the figure was 2.24, ie increased by 2.04, and in 2019 — by

0.34. The table shows that for the private enterprise «Sunflower» the asset turnover ratio in 2017 increased by 0.76, and in 2018–2019 there is a decrease of the index by 0.03 and 0.96 respectively. This indicates the inefficient use of all available resources by this enterprise (Table 3).

A study of the dynamics of the turnover ratio of assets at a private enterprise «Macaroni Com-

*Table 3*

**Business activity indicators of small agribusiness processing enterprises (calculated by the author on the basis of financial and accounting data of small agribusiness processing enterprises [11])**

| Indicators | Name of Company | 2016 | 2017 | 2018 | 2019 |
|---|---|---|---|---|---|
| Asset turnover ratio | Private Company «Contact» | 0,356 | 0,274 | 2,241 | 1,921 |
| | Private enterprise «Sunflower» | 2,796 | 3,563 | 3,546 | 2,598 |
| | AgroProduct, Limited Liability Company | 0,796 | 0,447 | 0,288 | 0,261 |
| | Private Macaroni Company | 2,051 | 2,291 | 1,725 | 0,856 |
| Ratio of accounts payable | Private Company «Contact» | 6,493 | 4,735 | 6,286 | 7,451 |
| | Private enterprise «Sunflower» | 3,183 | 4,556 | 5,267 | 4,291 |
| | AgroProduct, Limited Liability Company | 1,167 | 0,533 | 0,359 | 0,285 |
| | Private Macaroni Company | 14,576 | 18,332 | 4,151 | 8,851 |
| Receivables turnover ratio | Private Company «Contact» | 2,993 | 1,587 | 16,141 | 16,359 |
| | Private enterprise «Sunflower» | 6,136 | 6,082 | 5,662 | 6,076 |
| | AgroProduct, Limited Liability Company | 3,887 | 0,655 | 0,394 | 0,367 |
| | Private Macaroni Company | 6,046 | 4,344 | 6,682 | 26,851 |
| Inventory turnover ratio | Private Company «Contact» | 3,265 | 1,871 | 8,747 | 3,368 |
| | Private enterprise «Sunflower» | 6,256 | 10,171 | 10,178 | 8,364 |
| | AgroProduct, Limited Liability Company | 16,025 | 11,034 | 10,048 | 14,632 |
| | Private Macaroni Company | 6,856 | 7,2805 | 14,676 | 16,509 |
| Inventory turnover ratio (stock return) | Private Company «Contact» | 0,426 | 0,346 | 2,952 | 2,395 |
| | Private enterprise «Sunflower» | 6,265 | 8,675 | 9,381 | 10,225 |
| | AgroProduct, Limited Liability Company | 2,224 | 1,535 | 3,427 | 1,081 |
| | Private Macaroni Company | 2,733 | 3,058 | 2,884 | 2,601 |

pany» showed an increase in the indicator in 2017 by 0.245 and a decline in 2018–2019, respectively, 0,571 and 0,874.

Regarding the dynamics of the asset turnover ratio at AgroProduct LLC, it tended to decrease during the study period: in 2017 — by 0.36, in 2018 — by 0.15, in 2019 — by 0.07.

The payables turnover ratio is calculated as the ratio of net sales proceeds to the average annual payables, and shows the rate of rotation of the payables of the enterprise over the period under review, the expansion or decrease of the commercial credit provided to the enterprise. At the beginning of 2016 at Contact, the payables turnover ratio was 6.48, in 2017 this indicator decreased by 1.77, and in 2018–2019 increased by 1.56 and 1.18, respectively.

The private enterprise «Sunflower» in 2017–2018 has an increase in the ratio of debt to pay, respectively, by 1.38 and 0.72, and in 2019 the figure decreased by 0.98. The study of the turnover ratio of payables at AgroProduct LLC showed a decline in the indicator over the studied period: in 2017 — by 0.64, in 2018 — by 0.19, in 2019 — by 0.06. At Macaroni Company privately owned, the payables turnover ratio in 2017 increased by 3.9; in 2018 there is a significant decrease of the indicator — by 14.07, and in 2019 — an increase of 4.76.

Analyzing the dynamics of the receivables turnover ratio at the private enterprise «Contact» in 2017 there is a decrease of the indicator by 1.38, and in 2018–2019 there is a significant increase of the indicator by 14.52 and 0.25 respectively. At the company «Sunflower» in 2017–2018 there is a decline in the ratio of receivables to 0.035 and 0.446 respectively, and in 2019 this figure increased by 0.42.

The calculations of the dynamics of the receivables turnover ratio at AgroProduct LLC showed a

decline in the indicator over the studied period: in 2017 — by 3.26, in 2018 — 0.27, in 2019 — 0.04. A study of the receivables turnover ratio of a private company «Macaroni Company» showed a decrease of 1.8 in 2017; in 2018–2019 the ratio increased significantly by 2.35 and 20.19 respectively.

At «Contact», a private enterprise, the inventory turnover ratio in 2016 was 3.26; in 2017 it decreased by 1.38, in 2018 this indicator increased by 6.87, and in 2019 it fell by 5.38. Table 3 shows that in the sunflower private enterprise in 2017–2018, the inventory turnover ratio increased by 3.8 and 0.03, respectively, and in 2019 the indicator decreased by 1.82.

A study of the dynamics of inventory turnover at AgroProduct LLC showed us a decrease in the coefficient in 2017–2018 by 4.98 and 1, respectively, and in 2019 — an increase of 4.7. With regard to the dynamics of inventory turnover at a private enterprise, Macaroni Company, it had a positive upward trend: in 2017 — by 0.48, in 2018. — by 7.38, in 2019 by 1.75.

The turnover ratio of fixed assets (return on assets) is calculated as the ratio of net proceeds from the sale of products (works, services) to the average annual cost of fixed assets. It shows the efficiency of using fixed assets of the enterprise. At «Contact», fixed assets turnover decreased by 0.09 in 2017, an increase of 2.59 in 2018 and a decrease of 0.53 in 2019. As can be seen from the table of return on the private enterprise «Sunflower» in 2017–2019 had a positive tendency to increase by 2.5, respectively; 0.8 and 0.8. At AgroProduct LLC fixed assets turnover ratio in 2016 was 2.23, in 2017 the indicator decreased by 0.65, in 2018 it increased by 1.86, and in 2019 it fell by 2.35. With regard to the dynamics of the return on private enterprise «Macaroni Company», it increased in 2017 by 0.361, and in 2018–2019 there is a decrease in the ratio by 0.22 and 0.17 respectively.

Table 4 shows that at «Contact», the equity ratio in 2017 decreased by 0.2; in 2018 — increased by 2.8; and in 2019, that figure was down 0.4. At the private enterprise «Sunflower» in 2017, the rate of return on equity decreased by 0.56, and in 2018 and 2019 — increased respectively by 2.56 and 1.56. Regarding the dynamics of the equity ratio of AgroProduct LLC, it had a positive upward trend: in 2017 by 1.82, in 2018 by 0.5, in 2019 by 0.93. The Macaroni Company private enterprise in 2017 and 2018 has seen an increase in the equity turnover ratio of 0.56 and 2.85, respectively, and in 2019 it decreased by 4.53.

The analysis of the financial stability of the enterprise is carried out according to the balance sheet of the enterprise, characterizing the structure of sources of financing the resources of the enterprise, the degree of financial stability and independence of the enterprise from external sources of financing activities (table 4).

With regard to the coefficient of financial independence at the private enterprise «Sunflower», in 2017 it increased by 0.08, and in 2018–2019 there is a decrease of the indicator by 0.02.

*Table 4*

**Indicators of financial sustainability of small agribusiness processing enterprises (calculated by the author on the basis of financial and accounting data of small agribusiness processing enterprises [11])**

| Indicators | Name of Company | 2016 | 2017 | 2018 | 2019 |
|---|---|---|---|---|---|
| Financial autonomy ratio of «autonomy» | Private Company «Contact» | 0,62 | 0,63 | 0,75 | 0,73 |
| | Private enterprise «Sunflower» | 0,13 | 0,22 | 0,08 | 0,07 |
| | AgroProduct, Limited Liability Company | –0,18 | –0,17 | –0,15 | –0,27 |
| | Private Macaroni Company | 0,11 | 0,08 | 0,25 | 0,34 |
| Financial stability ratio | Private Company «Contact» | 1,68 | 1,59 | 2,83 | 2,68 |
| | Private enterprise «Sunflower» | 0,13 | 0,21 | 0,08 | 0,07 |
| | AgroProduct, Limited Liability Company | –0,16 | –0,23 | –0,13 | –0,28 |
| | Private Macaroni Company | 0,08 | 0,07 | 0,33 | 1,84 |
| Financial Leverage (Financial Risk) | Private Company «Contact» | 0,85 | 0,83 | 0,72 | 0,73 |
| | Private enterprise «Sunflower» | 0,17 | 0,17 | 0,23 | 0,32 |
| | AgroProduct, Limited Liability Company | 0 | –2,03 | –2,28 | –1,45 |
| | Private Macaroni Company | 0 | 0 | 0 | 0,14 |
| Coefficient of provision of own funds | Private Company «Contact» | –0,6 | –0,7 | –0,25 | –0,85 |
| | Private enterprise «Sunflower» | 0,07 | 0,15 | 0,03 | 0,04 |
| | AgroProduct, Limited Liability Company | –0,82 | –0,65 | –0,44 | –0,75 |
| | Private Macaroni Company | –0,04 | –0,08 | –0,88 | –6,05 |

The coefficient of financial independence at AgroProduct LLC during the study period is negative, which indicates the insolvency of the enterprise and dependence on external creditors.

At Macaroni Company, the coefficient of financial independence (autonomy) in 2016 was 0.15, in 2017 it decreased by 0.04, in 2018 — increased by 0.18, and in 2019 again the coefficient increase by 0.08.

The financial stability ratio indicates which part of current liabilities can be repaid by the entity's equity. The higher the ratio, the more financially sound, stable and independent from the creditors.

Table 4 shows that at Private company «Contact», the financial stability ratio in 2016 was 1.68, in 2017 this indicator decreased by 0.08, in 2018 — increased by 1.25, and in 2019 The coefficient was 2.68, which is 1 more than in 2016. This indicates that at Private company «Contact», is more financially sound, stable and independent of creditors.

The dynamics of the financial stability ratio of at Private company "Sunflower" shows an increase of 0.09 in 2017, and in 2018 and 2019 there is a decrease of the coefficient by 0.14 and 0.01, respectively. Analyzing the coefficient of financial stability at AgroProduct LLC we can conclude that the company is dependent on creditors. The table shows that at Macaroni Company in 2017, the coefficient of financial stability decreased by 0.04, and in 2018 and 2019 the coefficient increase by 0.27 and 1.52, respectively.

The factor of providing with own funds characterizes the presence of own working capital necessary for the financial stability of the enterprise, its independence from borrowed funds. If the ratio falls below 0.1, the enterprise is insolvent. The increase in the ratio against the previous period indicates an increase in financial independence and a decrease in the risk of financial investments.

The analysis of the calculations of the coefficient of provision of own funds during the study period showed a lack of own working capital at Private company «Contact», LLC AgroProduct, Macaroni Company.

The study of the dynamics of the coefficient of provision of own funds at at Private company «Sunflower» showed in 2017 a significant increase of the coefficient by 0.09, in 2018 the figure was 0.03, and in 2019 — increased by 0.02, ie equal to 0, 04.

As can be seen from the analysis of financial indicators, the business activities of any small food business are characterized by some uncertainty and are closely associated with certain risks.

This is especially true of small businesses — producers of meat and meat products, pasta, bread products that operate in an extremely volatile economy, in times of deep socio-economic crisis. Bankruptcy and liquidation mean not only losses for its owners, creditors, manufacturing partners, consumers of products, but also reduced tax revenues, rising unemployment, which can eventually be a factor in macroeconomic instability in the region. For this reason, the problem of bankruptcy of small agribusiness enterprises necessitates the development of a system for diagnosing and preventing bankruptcy.

The formation of a system of indicators of crisis status and the threat of bankruptcy in a small business should be based on the following principles:

1) adequacy of the system of indicators by the task of diagnostic research;

2) availability of information support for calculation of values of indicators, carrying out of dynamic and comparative analysis;

3) coverage of indicators of all major areas of assessment of the financial condition of enterprises, which may reflect crisis phenomena that are inherent in their activities or prerequisites for their occurrence;

4) optimal number of indicators from each direction of study, exclusion from the system of indicators that duplicate each other;

5) the ability to clearly and unambiguously identify the negative value or negative dynamics that can be used as a basis for identifying a crisis situation or prerequisites for its occurrence in the future.

Depending on the goals and methods of implementation, bankruptcy diagnostics of an enterprise is divided into two main systems: rapid diagnostics and basic bankruptcy diagnostics.

Bankruptcy diagnostics is a timely identification of insolvency, loss, financial dependence on external sources of financing, low business activity. Therefore, in the classic models of bankruptcy diagnostics use indicators of profitability, financial stability, liquidity, business activity. Some models that do not have these components have a large margin of error.

The first models that used techniques of multiplicative discriminant analysis were developed in the 1960s. The most famous are the models of the American economist E. Altman, the first two-

factor model he developed in 1968 and has the following form:

$$Z = -0,3877 - 1,0736K_p + 0,0579, \quad (1)$$

where $K_p$ is the coverage ratio, that is, the ratio of current assets to short-term liabilities; Cavt is the coefficient of autonomy, that is, the ratio of equity to the balance sheet total. If $Z = 0$, then the probability of bankruptcy is 50 %. In this model there are no indicators of profitability, and its error is 65 %.

To determine the likelihood of bankruptcy of small businesses whose shares were not listed on the stock exchange, E. Altman proposed in 1983 a new model that could be applied in Ukraine:

$$Z_{1989} = 3,103K_1 + 0,998K_2 + 0,424K_3 + \\ +0,848K_4 + 0,717K_5, \quad (2)$$

where $K_1$ — the ratio of profit to interest payment to assets; $K_2$ — the ratio of revenue to assets; $K_3$ — the ratio of the carrying amount of equity to borrowed capital; $K_4$ — the ratio of reinvested earnings to assets; $K_5$ — the ratio of own funds to assets. Threshold (Table 5).

*Table 5*

**Determination of bankruptcy probability of small agribusiness processing enterprises by E. Altman model (1983) (calculated by the author on the basis of financial and accounting data of small agribusiness processing enterprises [11])**

| № | Name of Company | $K_1$ | $K_2$ | $K_3$ | $K_4$ | $K_5$ | $Z_{1983}$ |
|---|---|---|---|---|---|---|---|
| 1 | Private Company «Contact» | 0,08 | 0,56 | 0,03 | 0,008 | 0,4 | 0,95 |
| 2 | Private enterprise «Sunflower» | 0,6 | 21,25 | -0,8 | -9,4 | 11 | -7,85 |
| 3 | AgroProduct, Limited Liability Company | 0,47 | 4,61 | 0,19 | 0,05 | 2,96 | 10,82 |
| 4 | Private Macaroni Company | 0,24 | 0,92 | 0,03 | 0,05 | 4,56 | 6,82 |

According to Altman's model, the private enterprise «Contact», the private enterprise «Sunshine», have a threshold value less than the allowable (1,23), which indicates the probability of bankruptcy after a certain period of time. Private Macaroni Company and AgroProduct LLC have a positive indicator that indicates the well-being of the company. As can be seen from the analysis, the enterprises have a relatively large indicator according to E. Altman model, they are not in danger of bankruptcy. In three enterprises, this figure is on the threshold and is in danger of bankruptcy.

Bankruptcy tests for Lis and Tuffler are also used in foreign countries. The Fox model looks like:

$$\boldsymbol{X}_{л} = 0,064X_1 + 0,094 \ _2 + \\ +0,057X_3 + 0,002X_4, \quad (3)$$

where $X_1$ — the ratio of current assets to the sum of all assets; $X_2$ — ratio of profit from sale to the amount of assets; $X3$ — the ratio of retained earnings to the seven assets; $X4$ — the ratio of equity to borrowed capital. Critical value = (Table 6)

Some scientists believe that the Lys and Tuffler tests are unsuitable for diagnosing bankruptcy

*Table 6*

**Determination of bankruptcy probability of small agribusiness processing enterprises by the Lys model (Calculated by the author on the basis of financial and accounting data of small agribusiness processing enterprises [11])**

| № | Name of Company | $X_1$ | $X_2$ | $X_3$ | $X_4$ | $Z_{л}$ |
|---|---|---|---|---|---|---|
| 1 | Private Company «Contact» | 0,06 | 0,6 | 0,02 | 0,026 | 0,045 |
| 2 | Private enterprise «Sunflower» | 1,1 | 2,8 | -1,2 | -0,7 | 0,28 |
| 3 | AgroProduct, Limited Liability Company | 0,7 | 2,4 | -0,3 | 0,06 | 0,25 |
| 4 | Private Macaroni Company | 0,5 | 0,9 | 0,9 | 1,5 | 0,12 |

of Ukrainian enterprises because they have a large margin of error. But we decided to test these two models on small agribusiness processing plants.

According to the test, all agribusiness processing enterprises are of critical importance (ZT <0.2), which indicates the probability of bankruptcy after a certain period of time. «Sunflower» has better prospects.

Tuffler test:

$$(Z_T) = 0,541X_1 + 0,14X_2 + \\ +0,189X_3 + 0,161X_4, \quad (4)$$

where $X_1$ — is the ratio of revenue from sales to short-term liabilities; $X_2$ — the ratio of current assets to liabilities; $X_3$ — the ratio of short-term liabilities to assets; $X_4$ — the ratio of sales revenue to

assets. If > 0.3 — good long-term prospects, and at < 0.2 — the probability of bankruptcy (table 7).

According to Tuffler's test, the private company «Contact» has a norm lower than the admissible one — 0.29, which indicates the probability of bankruptcy after a certain period of time. Private enterprise «Sunflower» and LLC «AgroProduct» have a positive indicator, which indicates the well-being of the enterprise.

In the US, another model of bankruptcy is more widely used:

$$C_1 = -0{,}3847 + {}^{z}(-1{,}0736) + \hat{E}_{ç} \cdot 0{,}579 \quad (5)$$

where I — is the ratio of current assets to short-term liabilities; Кз — the ratio of current assets to short-term liabilities. This model contains no profitability indicators and therefore has a high margin of error.

*Table 7*

**Determination of bankruptcy probability of small agribusiness processing enterprises by Tuffler test (calculated by the author on the basis of financial and accounting data of small agribusiness processing enterprises [11])**

| № | Name of Company | $X_1$ | $X_2$ | $X_3$ | $X_4$ | $Z_T$ |
|---|---|---|---|---|---|---|
| 1 | Private Company «Contact» | 0,02 | 0,07 | 0,99 | 0,54 | 0,29 |
| 2 | Private enterprise «Sunflower» | -0,55 | 0,08 | 12,9 | 2,8 | 2,2 |
| 3 | AgroProduct, Limited Liability Company | 0,03 | 0,75 | 0,9 | 2,2 | 0,62 |
| 4 | Private Macaroni Company | 0,77 | 0,02 | 0,04 | 0,86 | 0,57 |

Academician P. T. Sabluk is advised to conduct an expert analysis of bankruptcy for bankruptcy diagnostics, which consists of the calculation of five indicators: the Beaver ratio, the return on assets (6–8% indicates a prosperity); the ratio of liabilities to assets (good condition is estimated if this indicator); the ratio of the amount of equity and non-current assets to the amount of assets (prosperity is estimated at 0.4); the ratio of current assets to short-term liabilities (favorable when the ratio is 1.

Some scientists propose to predict the bankruptcy risk of small agribusiness enterprises R-model, which looks like:

$$R = 0{,}39K_1 + K_2 + 0{,}053K_3 + 0{,}64K_4, \quad (6)$$

where $K_1$ — the ratio of working capital to the average annual amount of assets; $K_2$ — the ratio of net income to the average annual amount of equity; $K_3$ — the ratio of revenue to the average annual amount of assets; $K_4$ — the ratio of net profit to total costs. If $R = 0$ — bankruptcy rate is maximum (95–100 %), 0–0,19 — high (65–85 %), 0,19–0,33 — average (30–55 %), 0,33–0, 43 — low (10–25 %), more than 0.43 — minimal (up to 15 %) (Table 8).

According to the R-model, the private enterprise «Sunflower» and the private enterprise

*Table 8*

**Determination of bankruptcy risk of small agribusiness processing companies by R-model (calculated by the author on the basis of financial and accounting data of small agribusiness processing enterprises [11])**

| № | Name of Company | $K_1$ | $K_2$ | $K_3$ | $K_4$ | R |
|---|---|---|---|---|---|---|
| 1 | Private Company «Contact» | 0,06 | 0,46 | 0,6 | 0,03 | 0,52 |
| 2 | Private enterprise «Sunflower» | 1,5 | 1,7 | 1,3 | 0,27 | 1,9 |
| 3 | AgroProduct, Limited Liability Company | 0,63 | 0,18 | 2,96 | 0,72 | 0,93 |
| 4 | Private Macaroni Company | 0,26 | 0,78 | 4,4 | 0,008 | 1,15 |

«Macaroni company» have a positive indicator, which indicates the well-being of the enterprise.

The model of Ukrainian scientist Professor OO Tereshchenko looks like:

$$Z_{TEP.} = 154X_1 + 0{,}082X_2 + 10{,}0X_3 + \\ +5{,}0X_4 + 0{,}35X_5 + 0{,}12X_6, \quad (7)$$

where X1 is the ratio of monetary to liabilities; X2 — the ratio of the balance sheet currency to liabilities; X3 — the ratio of net income to the average annual amount of assets; X4 — the ratio of profit to revenue; X5 — the ratio of inventories to revenue; X6 — the ratio of revenue to fixed capital. When> 2 — bankruptcy is not threatened, 1 <<2 — financial stability is broken, 0 <<1 — there is a risk of bankruptcy. The model of OO Tereshchenko gives more accurate results, which coincide with the results by the Altman coefficient of 1983.

According to this model, Contact Private Company, Macaroni Private Company, have good long-term prospects. (Table 9).

Bankruptcy diagnostics is one of the central issues in economic science today. This is because:

*Table 9*

**Determination of Bankruptcy Risk of Small Agribusiness Processing Enterprises by O. Tereshchenko Model (calculated by the author on the basis of financial and accounting data of small agribusiness processing enterprises [11])**

| № | Name of Company | $X_1$ | $X$ | $X_3$ | $X_4$ | $X_5$ | $X_6$ | $Z_{TEP}$ |
|---|---|---|---|---|---|---|---|---|
| 1 | Private Company «Contact» | 0,003 | 1,7 | 0,76 | 5,84 | 0,54 | 2,67 | 15,4 |
| 2 | Private enterprise «Sunflower» | 0,24 | 2,3 | -0,54 | 2,56 | 0,006 | -1,82 | 5,68 |
| 3 | AgroProduct, Limited Liability Company | 0,06 | 1,54 | 0,08 | 0,009 | 0,224 | 2,64 | 2,19 |
| 4 | Private Macaroni Company | 0,76 | 0,02 | 0,05 | 0,96 | 0,09 | 0,95 | 10,04 |

— the bankruptcy of a particular business entity has negative consequences not only for its owners, but also for a wide range of business partners, workers and the state as a whole due to the violation of macroeconomic equilibrium;

— on the objectivity of assessment of the degree of probability of bankruptcy of a small enterprise depends on its investment attractiveness, value of the enterprise;

— Developing an effective probability diagnostics methodology will enable small businesses to identify and respond to bankruptcy in a timely manner.

Therefore, the system of diagnostics is an integral part of the system of economic security and the mechanism of bankruptcy prevention at small enterprises of the food industry, since a reliable assessment of the state of the enterprise is very important for forming the right conclusions and making adequate decisions.

**Conclusions.** The results of the analysis of the development of small agribusiness processing enterprises show a slowdown in the development rate and a decrease in the efficiency of activity and the presence of unfavorable business environment and numerous problems.

The analysis of the financial and economic performance of small agribusiness processing companies confirmed that small agribusiness processing enterprises are characterized by some uncertainty and that their activities are closely associated with certain risks. This applies to small agribusiness processing companies — producers of meat and meat products, pasta, bread products that operate in an extremely volatile economy.

The proposed method of integral estimation of economic efficiency of functioning of small processing enterprises of agribusiness in the business environment on the basis of the provisions of multidimensional analysis allows to approach individually to the solution of problem situations in a particular enterprise and, unlike others, takes into account the economic development of branches and sub-branches of food production and evaluates environment.

The study of theoretical and applied approaches to the impact of threats and challenges of the small business environment on their effectiveness has allowed to propose a method for determining indicators to predict the possibility of termination of economic activity of enterprises, taking into account the features of financial and statistical reporting.

We propose to use the five-factor model of E. Altman 1983 for the diagnostics of small-scale agribusiness processing enterprises, the Lis and Tuffler tests, the Tereshchenko model, the Irkutsk Academy R-model and the Konan and Golder solvency diagnostics. The Depallan model, the Fulmer model, the E. Altman two-factor model, the five-factor 1966 model, and the E. Altman seven-factor 1976 model are virtually unusable, the universal discriminant function.

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***Мета** — дослідження особливостей проведення фінансового аналізу малих переробних підприємств агробізнесу з метою запобігання загрози їх банкрутства в сучасних умовах.*

***Методи.** У процесі дослідження різних методик проведення фінансового аналізу малих переробних підприємств агробізнесу з метою запобігання загрози їх банкрутства в сучасних умовах використано загальнонаукові методи гносеології: порівняння, теоретичного узагальнення, групування та аналізу, а також діалектичний метод наукового пізнання.*

***Результати.** Залежно від поставленої мети фінансового аналізу з метою запобігання загрози їх банкрутства в сучасних умовах запропоновано обрати відповідну кількість та види фінансових показників для розрахунку: прибутковість; ліквідність, платоспроможність та кредитоспроможність; фінансова стійкість та стабільність; рентабельність; ділова активність.*

*Доведено, що аналіз показників фінансово-господарської діяльності малих переробних підприємств агробізнесу підтвердив припущення про те, що малі переробні підприємства агробізнесу характеризуються певною невизначеністю, а їхня діяльність тісно пов'язана з певними системними ризиками. Це стосується малих переробних підприємств агробізнесу — виробників м'яса і м'ясопродуктів, макаронних виробів, борошна та круп, які функціонують в умовах, вкрай, нестабільної економіки та загрозливих зовнішніх чинників: постійної агресії Російської Федерації на сході України та періодичними пандеміями китайських короновірусів у світі.*

*Дослідження теоретично-прикладних підходів впливу загроз і викликів зовнішнього середовища малих підприємств агробізнесу на їх ефективність дозволило запропонувати методику визначення показників індикаторів для передбачення можливості припинення господарської діяльності підприємств через загрозу банкрутства з урахуванням особливостей фінансової і статистичної звітності.*

*Запропоновано використовувати для діагностики малих переробних підприємств агробізнесу тести Лису та Таффлера, п'ятифакторну модель Е. Альтмана 1983 р., модель Терещенка, R-модель і індикатори діагностики платоспроможності Конана і Гольдера. Фактично не придатні для використання модель Фулмера, Депаляна, модель двофакторна Е. Альтмана, дискримінантна універсальна функція, модель семифакторна 1976 р. Е. Альтмана, модель п'ятифакторна 1966 р.*

*Практичне значення одержаних результатів полягає в тому, що обґрунтовані пропозиції щодо фінансового аналізу малих переробних підприємств агробізнесу з метою запобігання загрози їх банкрутства в сучасних несприятливих умовах сприятимуть проведенню превентивних заходів недопущення банкрутства, стабілізації роботи і подальшому нарощуванню обсягів виробництва продуктів харчування та конкурентоспроможної продукції для забезпечення як внутрішніх потреб регіону, так і участі в зовнішній торгівлі.*

***Ключові слова**: фінансовий аналіз, малі переробні підприємства, підприємства агробізнесу, ліквідність, прибутковість, ділова активність, загроза банкрутства.*

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## ВРАХУВАННЯ КРИЗОВИХ ЯВИЩ ПІД ЧАС ОЦІНЮВАННЯ ПОТЕНЦІАЛУ ПРОМИСЛОВИХ ПІДПРИЄМСТВ

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## TAKING INTO ACCOUNT CRISIS WHEN EVALUATING THE POTENTIAL OF INDUSTRIAL ENTERPRISES

***Мета** — побудувати алгоритм діагностики рівня кризового стану потенціалу промислових підприємств та управління ним.*

***Методи**. У процесі підготовки основних положень статті було застосовано низку загальнонаукових і спеціальних методів, серед яких такі, як: аналогії, системний, групування та узагальнення (класифікація чинників виникнення криз, класифікація видів криз); зіставлення (методи кількісного оцінювання ймовірності загрози банкрутства); абстрактно-логічний та узагальнення (визначення проблеми, формування висновків).*

***Результати**. Окреслено проблеми українських промислових підприємств у посткризовий період. Виявлено недоліки щодо діючої методики проведення поглибленого аналізу фінансово-господарського стану неплатоспроможних підприємств і організацій. З урахуванням різних точок зору з'ясовано, що кризу характеризують такі параметрами, як чинники її виникнення, види криз та стадії їх розвитку. Доповнено та систематизовано чинники виникнення кризи для умов діяльності промислових підприємств. Досліджено різні підходи до класифікації ознак кризових станів та їх ви-*