

FORMATION OF THE STRUCTURE OF FINANCIAL RESOURCES OF AIC COMPANIES

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In the modern conditions, characterized by the presence in the economy of a significant number of crisis phenomena of varying depth and complexity, it is the agro-industrial complex that allows solving the issues of food security, creating a reliable and stable source of budget revenues, and developing the existing production and economic potential. The loss-making and unstable financial condition of the most agricultural enterprises requires a constant search for efficient sources of financial security, optimization of their composition and structure.

The aim of the research is to analyse and evaluate the forms and structure of sources of financing for agro-industrial companies in the current economic conditions.

The structure of sources of financing of their activities includes both own funds, and long-term and current liabilities and provisions. In recent years, there has been a steady increase in the amount of capital used by agricultural enterprises, a significant increase in the sources of both own and borrowed funds, which indicate an active expansion of their activities.

An analysis of the capital structure of agricultural, forestry, and fisheries enterprises has shown that, in recent years, there have been significant changes in the share of current liabilities and collateral, and a decrease in the share of other sources of financing. At the same time, the volume of current liabilities is growing due to a significant increase in current accounts payable, while the vol-

ume of bank loans remains relatively stable. This trend indicates a decrease in the financial stability of enterprises in the industry and may be due to a shortage of own resources and limited access to credit resources of the banking system.

The analysis of the dynamics of the share of loss-making business entities is confirmed by the presence of problems in the limited resources of the enterprises of the sector and, at the same time, justifies the objective necessity of attracting external sources to maintain their efficient activity, despite the fact of their financial stability.

The paper assesses the forms of financing used by industry enterprises using the cluster analysis method. It is revealed that three clusters were formed in the studied population:

1) the companies, which use predominantly debt financing (up to a cluster comprised between 12.5% and 33.3% of enterprises);

2) the companies, which use predominantly mixed financing, that is, the shares of own and borrowed funds range from 40 to 60% (from 16.7% to 26% of enterprises);

3) the companies, in the structure of the sources of financing of which the absolute advantage was provided by own funds (from 46% to 62.5% of enterprises).

So the own capital remains the main source of financial support for the most business entities in the AIC. Therefore, it is necessary to seek for ways to increase their financial results or to gain access to credit resources in the banking system.