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Managerial aspects of the agrarian enterprises financial support

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Abstract. The article is about formulating a framework of actions for agrarian enterprises financial support provision on the base of researching managerial aspects of its implementation and its connection with nature management sphere. Analysis of the structure of agrarian enterprises financial resources sources proved the fact that the main emphasis of the financial resource's formation is from their own sources. It is proved that financing the activity of agrarian enterprises is based on the specifics of its functioning and on the basis of it it's determined evaluation indicators of agricultural enterprises strategic cost management effectiveness with the aim of indicating the structure of their financial resources sources. It is determined implementation impact of using principles of CALS in the agrarian enterprises management system. It is investigated open supply chain platform that covers several areas: financing agro bank; distribution of seeds, plant protection products and fertilizers; purchase of grain; logistics; agrotechnologies; providing IT and financial advice; export sales. Comprehensive assessment of the resource potential of the regional agro-industrial complex is calculated. Obviously, the activity of agrarian enterprises affects not only the production area but also the whole system of economics organization and functioning.

1. Introduction

The role of the agricultural sector can hardly be overestimated. It recorded 39,4% of the GDP and in that 43% of all exports includes agriculture commodities. This industry occupies a strategic position in the economy of any state, since agriculture acts as the main productive system that ensures uninterrupted provision of citizens with food and basic necessities, without which it is impossible to live. That is why the development of the agricultural sector can be considered a guarantee of the economic security of the state. Nowadays, the problem of the connection between society and nature is gradually taking a leading place in world science and is becoming extremely relevant and practically significant. A special niche in the system of nature management is occupied by agricultural nature management.

Agricultural nature management is an integral part of agricultural activity, so its selection from the general structure of the reproduction process is quite abstract. Today it is wrong to talk about agriculture as a separate branch of the material sphere of production.



It should be considered as an independent type of nature management. Agrarian nature management is the leading one in many regional systems, and in some it occupies a predominant place due to the spatial distribution and high employment of the population in it, having enormous social significance. Agrarian nature management, together with traditional technological processes of agricultural production, includes a system of environmental protection and restoration measures aimed at reproduction and restoration of natural components used in economic circulation.

For many countries of the world it is the priority of economic policy to provide financial support for the agrarian sector, as it plays a key role in sustainable development achieving, in particular poverty reduction, food security, environmental improvement, including reducing CO₂ emissions, reducing water pollution, etc. Actually, for many countries the financial support of agrarian enterprises characterizes with multi-channel and combines both budget financing and financial market opportunities [11]. Talking about agrarian enterprises we understand that it is one of the most important spheres of life being as it is a future food. But nowadays it is not as popular as trading, for example. And it's very costly and non-high profitable sphere either, operational cycle is pretty long and strongly influenced by external environment (too much rain or too much sun can spoil production), that is why it is not so easy to function in this sphere without external financial support.

All these reasons prove the need for additional financial support investigations for agricultural enterprises.

2. Literature review

A number of scientific works related to the aspects of the agrarian enterprises financial support give us a good background for understanding that it is still important and there is no one common way to be successful for the organization all the time. Especially nowadays when it is difficult to predict next steps of governments due to world pandemic.

Different scientists give different results; but they look at the problem mostly like from state financial support. The analysis of such scientific works is wide. However, when talking about agrarian enterprises financial support it is not enough just to talk about state support. Thus, the relevance of the study of existing scientific base in this direction is quite important.

We for sure agree with such scientists as D. Cvijanović et al. [5] who in 2015 proposed that using marketing consulting improves marketing performances of agrarian clusters, which indirectly leads to an improvement in their financial performance. O. Salamin [18] added that budgetary resources should be directed not directly to financial support of agricultural producers, but to support the infrastructure of the agricultural market, which contributes to the formation of wholesale markets in agricultural regions. Efforts of various state departments responsible for agro-sector should be directed towards the market situation prediction and the agricultural manufacturers informing concerning the expected state of the market affairs. On the basis of this information, the enterprises will develop a reasonable marketing policy and develop best channels of distribution.

In 2017 there was research connected with agrarian receipts that already intensively expand as a form of additional funds source and really required to fully growing of agrarian sphere of economy in Ukraine [14]. Such scientists as R. Sodoma et al. [21] proved that lending against the pledge of future crops is one of the main ways of using agrarian receipts. They have obtained the necessity of agricultural receipts introducing as a new efficient instrument.

O. Bodnar and V. Kucher [4] made interesting research about the interrelation of sources of financial resources formation of agricultural enterprises with their financial and economic activity. The financial support state programs for agrarian enterprises have also been analyzed.

The work of P. Adamisin et al. [1] confirmed an assumption that the legal form or the way of processes organizing and management of within the agrarian enterprises has an impact on agricultural subjects' economic performance in general.

However, no statistically significant linear correlation was found between farms' performance results and the volume of subsidies per hectare of agricultural land for each legal form throughout the reporting period [26].

Closer to financial support research is the work of L. Katan, O. Dobrovolska and J.M.R. Espejo [11]. With the help of structural modeling, they determined the necessary amount of financing for the agrarian sector through budget financing, bank lending and agro-insurance. They have proved that the actual size of bank lending to agrarian enterprises is significantly lower than the simulated values. Simultaneously, budget financing creates conditions for ensuring financial sustainability of agrarian enterprises and encourages them to use bank lending, while increasing budget financing reduces the need for agro-insurance operations, which is a negative consequence of its use.

In business, one of the priorities is to maximize profits. The use of the developed by O. Sova [22] of information protection strategy provides a relatively secure environment for various financial transactions and the normal operation of a company.

Nowadays, it is interesting a way of organizational and information provision of financial support. It was proposed to improve the existing organizational structure through the creation of a coordination center for financial support and information support for structuring business processes in the IDEFO methodology [13]. There are also numerous other scientific researching connected with agrarian enterprises activity, but mostly they are about peculiarities of activity, but not about financial support [2, 7, 9, 10, 12, 15-20, 23]. So, there are lots of researches about agrarian enterprises activity and its state support, but only some of them devoted to the other types of financial support and managerial aspect of its implementing.

The purpose of the article is to formulate a framework of actions for agrarian enterprises financial support provision on the base of researching managerial aspects of its implementation.

3. Results and discussions

3.1. *The impact on the financing the activities of agricultural enterprises*

Around 11% of the world's land occupied by agriculture, and about 26% used for animal grazing. The main types of agricultural production are Food, Fuel, Fiber, and Raw Materials.

Modernization of the agricultural sector is a task, the fulfillment of which will ensure the strengthening of the entire agricultural system of each country. This process includes equipping agricultural enterprises with the latest technology and automated systems that allow company to quickly carry out various production processes, at the same time the indicators are wider (Table 1).

Table 1. Evaluation indicators of agricultural enterprises strategic cost management effectiveness.

Indicator types	Indicators
Technological	level of production technological equipment; level of physical and moral destruction of the equipment; availability of production infrastructure; availability of own raw material base; level of resource intensity of production;
Organizational	volume of activity of the enterprise; proximity to the raw material base and sales markets; qualification of enterprise personnel; level of utilization of production capacity of the enterprise;
Financial and economic	cost of attracting additional financial resources; price of material and technical resources.

Source: formed on the base of [3].

Agrarian enterprises operate in conditions of economic instability and price uncertainty. For example, most agrarian enterprises of Ukraine characterize with unsatisfactory financial situation caused primarily by the lack of parity economic relations between agriculture and other sectors of the economy, insufficient level of agricultural market infrastructure, disregard for inequality of reproduction of agricultural production compared to other areas. Let's name the main factors of

analysis to determine the effectiveness of financial activities. They are the fulfillment of the financial plan and the replenishment of working capital [3].

To improve the agrarian system, federal and regional programs are being developed. Within their framework, agricultural enterprises can receive funds from the state to update their material and technical base.

Financing the activity of agrarian enterprises is based on the specifics of its functioning, which determined by two categories of factors (Table 2).

Table 2. The factors in choosing the sources of financing the activities of agricultural enterprises.

Factor types	Factors
Factors of the internal environment	size of the enterprise; enterprise specialization; seasonality of production; volumes and production structure; production technology; forms of production organization; methods of accounting, analysis, planning and cost controlling; a long period of fixed assets reproduction; presence of a significant time interval between the periods of expenditure and final results; continuity of production processes; efficiency of resources usage; features of the enterprise's financial policy formation; enterprise development strategy; introduction of advanced technologies and scientifically based management methods, etc.;
Factors of the external environment	natural and climatic conditions (dependence of the results of enterprises and, accordingly, sources of funding from the influence of natural and climatic conditions); disparity in prices for agricultural and industrial products; monopoly of processing and trade enterprises; price of resources; use as means and objects of labor of living organisms, which are subject to the biological laws of reproduction; level of tax burden; state support of agricultural enterprises; development of production of domestic agricultural machinery; price and conditions of financial resources attracting; insurance availability; state regulation of the agricultural market; level of competition; inflation rate; need for credit support for operating activities and further successful development of business entities as a result of the influence of the aforementioned factors, etc..

Source: formed on the base of [10].

Unsatisfactory financial condition of the enterprise is the cause of its insolvency, deterioration of financial stability, which lead to unplanned losses and failure to achieve the required financial result or even bankruptcy. The ability of the natural environment to accept pollution (emissions, discharges of pollutants) is a limited resource. Carrying out environmental pollution, enterprises and entrepreneurs do not realize that they are actually using the opportunity of the environment to process these emissions and discharges or compensate for their impact. Since most environmental and economic

problems arise from the very factor of limitation, the understanding of this term is the starting point for understanding the entire economy as a whole, including the economics of environmental management. Thus, nature management is the theory and practice of rational use and reproduction of natural resources and natural conditions by humans, including the analysis of anthropogenic impacts on ecosystems and their consequences for humans.

For instance, the EU applies clear criteria for the eligibility of state support to enterprises. An enterprise may apply for state support if it is unable to raise financing through market mechanisms. An enterprise is considered to be in a "difficult financial position" if the loss, reduced by the amount of reserve capital, exceeds 50% of the registered share capital, bankruptcy proceedings are initiated at the request of creditors, and interest costs exceed profits excluding interest and depreciation (EBITDA). According to EU regulations, it is forbidden to provide assistance to "sick" companies if there are no requirements to restore their viability. The practice of financial infusions to keep unprofitable enterprises afloat is prohibited. State support to restore the company's solvency may be provided for up to six months, during which a restructuring plan must be prepared, which will include the removal of unprofitable business segments and the sale of non-core assets, and such aid may not exceed 50% of the total project cost.

However, Ukrainian law does not require state support to be at the minimum necessary to achieve clearly defined objectives. There are several ways to support business in Ukraine – grants, crowdfunding, loans, FFF, investments, but not all of them used in agricultural sphere. If support is provided more than is critically needed, public resources are used inefficiently. If less – it is impossible to achieve the goals. In the process of making decisions on assistance, such a necessary minimum is not determined, and the legislation does not contain requirements and approaches to its definition. It is also not established in what proportion the goals of support will be financed from state and own resources of enterprises.

3.2. Trends in financial support of agrarian enterprises

Solving the components of the problem of agrarian enterprises financial management is especially important through the transformation of export potential, because instead of exporting metallurgy and mining industry, an increasing share of exports is gain by agricultural products. It is evident that for the last few years, the role of agriculture in world economic development has gone through important progress.

To analyze managerial aspects of the agrarian enterprises financial support deeper, firstly it is needed to investigate companies, which play the most important role in agricultural sphere (Fig 1).

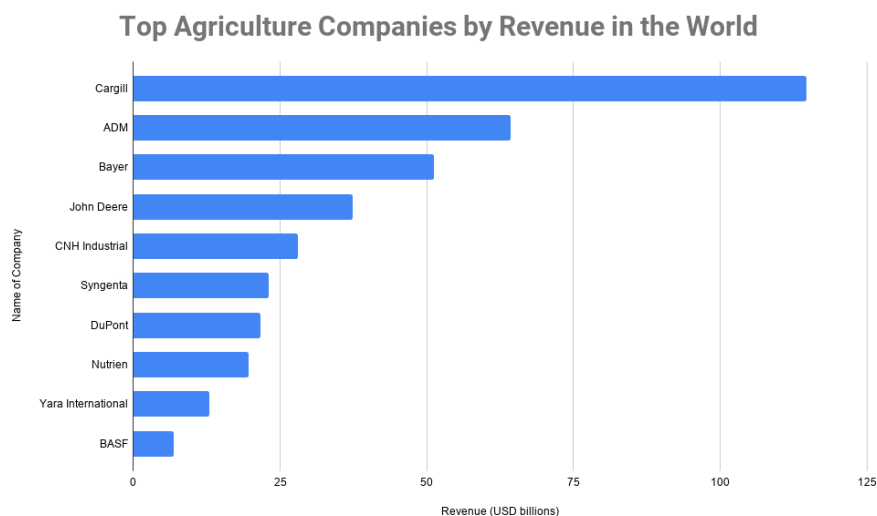


Figure 1. Top Agriculture Companies by Revenue (USD billions) in the World (2020).

Source: formed on the base of [6; 24].

For instance, Ukrainian agricultural sector characterizes with strengthening of the positions of large and very large agricultural enterprises, employing large area of lands. Agrarian production model improvement requires application of high standards of social responsibility in the activity of large land users. The work confirms higher social responsibility of large agricultural enterprises established with participation of foreign capital, their positive impact on the formation of high standards of social responsibility in the branch [25].

Agricultural sphere development characterizes with perspective directions, such as:

- stimulating domestic agricultural manufacturers to use innovative ways of their activity conduction;
- organization of logistics complexes;
- development of leasing operations;
- creation of a model of public-private partnership.

Although the biggest investment should be not even in technology, as some managers think, but also in people's heads. That it's because today most managers in the agro-sphere do not consider technology as a panacea for drought, for example. Drought must not be fought, but methods must be worked out in the conditions that exist in order to make a profit and the maximum possible harvest if the resources are available. Therefore, there are intentions to introduce minimization of tillage under row crops, as well as to reduce fixed costs. And, of course, the effort to work with plant biology. That is, it is advisable to take somewhere expensive products, certain plant protection products, but add food, including foliar, to support crops in times of stress.

If we are talking about managerial aspects of the agrarian enterprises financial support, it's also worth to mention CALS – that is a concept that unites the principles and technologies of information support of the product life cycle at all its stages, based on the use of an integrated information environment (single information space), providing uniform ways of managing processes and interaction of all participants in this cycle: buyers, suppliers, operating and maintenance personnel, implemented in accordance with the requirements of the system of international standards governing the rules for this interaction, mainly through electronic data exchange (Table 3).

Table 3. Using the basic principles of CALS in the agrarian enterprises management system.

Basic Principles of CALS	Implementation Impact
System information support of the product life cycle	Reducing the operating costs of production by reducing the level of rejects, death of livestock
Information integration through the information detailing of control objects typification	Reducing the loss of working time for the development, description and analysis of management objects (for example, structural divisions); reduction of calendar terms for bringing new competitive types of poultry products to the market
Separation of programs and data based on the standardization of data structures and interfaces to them, focus on ready-made commercial software and hardware solutions (Commercial Of The Shelf – COTS) that meet the requirements of standards	Acceleration of research processes, design and development of products, labour-intensive processes of poultry products production automation
Paperless presentation of information (presented in the form regulated by CALS standards), use of electronic digital signature	Reducing information processing time and flexibility of its use; increase in the level of information security
Concurrent Engineering	Rational funds spending in a way of other companies attraction, using consulting in the field of bioinformatics; information support in veterinary medicine
Continuous improvement of business processes (Business Processes Reengineering)	Active use of innovative management methods, increasing the level of production

CALS technology standards are based on the principles of the International Organization for Standardization (ISO) and are united in the 10303 series, known informally as STEP (Standards for the Exchange of Product model data).

In accordance with the previous information, the supply chain platform, which was opened to all farmers in Ukraine, is also promising. It is a platform of solutions which can increase the degree of farmers freedom, allowing them to focus on well-known to them activity and can do best – on crop production.

3.3. Resource potential of the agro-industrial complex

Open supply chain platform covers several areas: financing through Agroprosperis Bank; distribution of seeds, plant protection products and fertilizers; purchase of grain; logistics; export sales; agrotechnologies; providing IT and financial support. NCH Capital invests in the future, taking into account global trends, and develops management models that have a long-term perspective. For instance, NCH Capital company invests in those sectors where, as the analysis shows, the return on capital will exceed 15% in 10 years. Reinvestment of \$ 20-30 millions annually in the development of the supply chain, which is their main business, is a normal case for them.

From these positions, it is advisable to take into account the performance rating of agricultural companies, which has three "corridors": green – yields above 20% per annum, yellow – between 20% and 0%, red – below 0%. It is worth teaching your machine operators and agronomists to work in the "green corridor" for every technological operation – from soil preparation to harvesting. In this way, employees understand how each of them creates added value.

Therefore, the most rational for the agricultural enterprises in a field of finance's providing and the production activities effectiveness is the state when their own sources cover only the minimum need for financial resources. Temporary gap can be covered with loans (borrowed resources).

Agro-industrial complex formation (of the region), as an important element of the economic system of the corresponding territory, and choosing ways of its financing, it is necessary to comprehensively assess the factors that, generally, can predict both directions – development of the regional agro-industrial complex, and its territorial configuration.

Comprehensive assessment of the resource potential of the regional agro-industrial complex is calculated as the arithmetic mean of the normalized estimates of all components of the resource potential given in Table 3 and calculated by the formula:

$$\frac{X_i - X_{\min}}{X_{\max} - X_{\min}} \quad (1)$$

where x_i – is the value of the normalized indicator;

x_{\min} – is the minimum value of this indicator in the sample;

x_{\max} – is the maximum value of this indicator in the sample.

The assessment of the resource potential of the regional agro-industrial complex, carried out using this method, will not only identify the most problematic areas and determine the promising directions of its development, but can also be used at the stage of formation of agro-industrial complexes and agrarian clusters based on functional characteristics.

Accounts payable are often used as a source of financial resources, including debts to own employees on wages and budget. Part of the accounts payable is constantly in circulation. Given this, they are equated to internal sources and are called stable liabilities. The specificity of this source is that they are not, in fact, their own source for the formation of financial resources, they are taken into account as internal sources. This is a stable liability and differs from the rest of the funds raised, which are also used in practice as a source of financial resources, but cannot be regulated as their own sources.

However, the current period is characterized by massive reform of former collective agricultural enterprises into farms that are based on private property. Peasants could not ensure the efficiency of production and improve rural welfare, even with property and land in their hands, without attracting real financial resources. In modern conditions, agrarian enterprises independently work with financial

resources to be sure that they have proper amount, taking into account the development of economic activity not only at the stage of operation of the enterprise, but also in the future.

Consider an example. If we have an agricultural firm with 30,000 hectares of land and located in three different areas, in six districts, and the distance between the extreme fields is about 120 kilometers, the chief agronomist cannot physically see everything even with modern scouting tools and other latest technologies. You still need to have complete information to make a decision. After all, in principle, the approach depends on crop rotation, soil type. Therefore, if one plant has sandy soils and another has clay or chernozems, even the application of soil herbicides will be different, as will tillage. A differentiated approach to technology should be mandatory at all stages. And it's not that philosophy is a requirement of today. If one field can potentially yield 15 t/ha of corn, it makes sense to invest more fertilizer, do better cultivation, sow more expensive seeds, because we potentially understand that this field will thank us. There are fields, of course, where we clearly understand that no matter how much you invest, there will be no result. In this case, the economy takes first place. Margin is required.

From the data (Table 4), it is seen that in agrarian enterprises there is a tendency to reduce the share of own sources and increase the involved (borrowed).

Table 4. The structure of financial resources sources of agrarian enterprises.

Financial resources sources	Years				
	2016	2017	2018	2019	2020
Sales revenue, %	52,6	50,6	49,4	44,1	49,1
Bank loans, %	2,6	4,9	7,6	11,6	11,0
Payables, %	44,2	42,7	40,8	39,1	34,1
Budget funds, %	1,6	1,8	2,2	5,2	5,8
Total, %	100,0	100,0	100,0	100,0	100,0

As the share of own sources decreases, the share of borrowed sources increases, the leading place among which is occupied by accounts payable and bank credit. Analysis of the structure of financial resources sources for agrarian enterprises confirmed the fact that the main emphasis in the formation of financial resources is on their own sources, represented by revenue. Its share in the composition of sources is significant, which characterizes the desire of enterprises in the formation of financial resources to use cheaper sources. But due to the unprofitability of the agricultural sector, the amount of own funds does not meet the needs of financial resources, so a significant share of sources is accounted for by accounts payable, ie the funds of other enterprises, wages, tax payments and more.

Thus, the expansion of the scope of economic methods of state return release of funds to the agricultural sector can become a real source of maintaining their resource potential as the most economical and effective innovative way to support the industry [8].

The state must protect the interests of small producers (their main role – social stability in rural areas), medium (food security of the country) and large (trade expansion into foreign markets). Representatives of each of these groups have the right to life. It is impossible to make everyone great, because we will lose the social component of the village. Similarly, they cannot be only small, because it is a transition to a primitive communal system, a loss of productivity and product quality. There should be 40% of such small funds and 90% of all subsidies from the state budget should be directed to them. The rest (medium and large – 30% each) should receive an indirect subsidy (support for entering foreign markets and raising liquidity). The state should help exporters also, for example, by setting up a credit export agency.

An important function of state regulation in supporting the sustainable development of the agri-food market, creating conditions for the adaptation of producers to market conditions is to maintain a steady demand for agricultural raw materials and food. The state promotes the formation of effective demand of the population by influencing the formation an income part of the general population, regulation of the price system for agricultural products, through government orders, food purchases to state funds. Now no one doubts the need to take into account the environmental aspects of socio-

economic development when substantiating the prospects for the development of modern society. The growth of the economy at the present stage is ensured both by the introduction of the achievements of scientific and technological progress into production, and by an increase in the use of resources and the man-made load on the environment.

4. Conclusions

Nowadays agrarian enterprises are faced with the problem of independent selection of financial support sources for their activities. Also, the financing system is accompanied by a reduction in financial resources, the lack of which is felt when covering not only capital, but also, often, current needs. Agriculture, which is most dependent on state financial support due to objective reasons, today operates in the face of a sharp reduction in budgetary funds, which leads to a drop in agricultural production, a deterioration in the material and technical base of the industry, and a decrease in the standard of living of the rural population. An important scientific and practical proposal is the use of leasing as one of the instruments for financing agricultural enterprises. Also no less important for increasing investment attractiveness and expanding the possibilities of financial support of the agrarian sector is land reform, the introduction of fiscal methods to stimulate investors (lower tax rates, use of accelerated depreciation, etc.), as all over the world, agrarian nature management is becoming more knowledge-intensive, which is associated with an increase in culture in agricultural production, with the introduction of new technologies – biological and organic farming and other measures aimed at increasing the volume and quality of products, restoring the land resources involved in economic circulation.

Today, the organization of financial support for the agricultural sector of the economy requires a new approach, improvement of the considered areas of support through active measures at the level of agrarian enterprises, the creation of new financial and credit structures. It follows that the optimal ratio between the sources of financial resources and the possibility of using both bank loans and budget allocations, which should be available to almost every company. Similarly, it is not possible to stimulate lending to agricultural enterprises through compensation from the state budget for the payment of interest, if they do not provide a simple reproduction at the expense of their own financial resources.

Simultaneously, it is important who is the top manager of the agrarian enterprise. They are not afraid to make decisions, influence the processes in the company, and sometimes come into conflict with the owner. But it is thanks to these tops that not only the companies in which they work are developing, but also agricultural sector as a whole.

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