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## **FINANCIAL SECURITY OF AGRO-FOOD MARKET ENTITIES IN THE CONDITIONS OF EUROPEAN INTEGRATION PROCESSES**

The European vector of economic development chosen by Ukraine requires the activation of the levers of financial development of agro-food market entities (AFM), which in the conditions of globalization of market relations and dynamic progress from international partners are constantly in the system of circular coordinates of functioning. At the same time, European integration preferences, which should strengthen assistance to agro-food market entities, dictate the requirements for the content and stages of ensuring a new model of financial balance along the vector of stabilization of their activities, which should become the basis for accelerated counteraction to external challenges in the conflict (war) period of development of the Ukrainian financial system of the agri-food sector. At the same time, the time lag of the forecast of alternative scenarios for stabilizing the financial security of agro-food market entities (AFM) is powerful when the impetus for activating their financial balance is 20% of the most liquid financial resources in the total amount of current assets with a guarantee of preventing extraordinary circumstances and challenges that can occasionally cause harm, destabilizing financial opportunities and high viability in the market [3].

The orientation of the subjects of the agro-food market of Ukraine towards the European vector of development and the search for new sources of financing of activities

encourages the leveling of the imbalance in the distribution of resources while ensuring the balance of their production and financial cycle, which, with a deficit of budget subsidies to support agribusiness, are not provided with a proper balance of payments and trade under the condition of conducting financial transactions on the foreign market. This indicates that the financial capabilities of the subjects of the agro-food market in solving complex issues and implementing national and regional programs for the development of sub-sectors of the agro-food sector do not have proper support and require high financial investments in the objective world of the natural connection of things [1; 3].

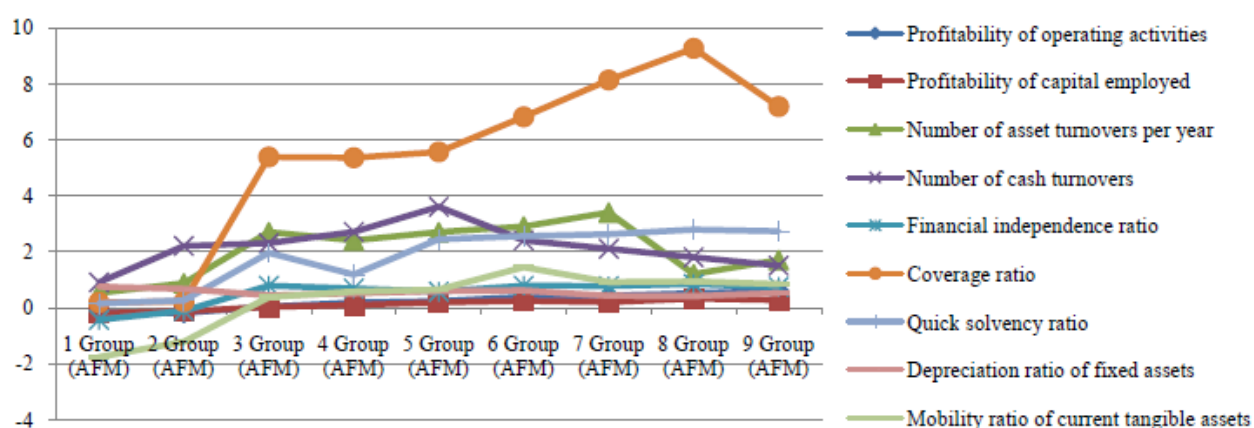
Now, under the pressure of the financial crisis that is unfolding around the Ukrainian agro-food market, we can see only isolated cases of financial assistance to individual agribusiness entities in a certain industry, since the need for financial resources and the properties of their emergence depend not only on the specifics of obligations to counterparties, but also on the cause-and-effect relationships between the processes of penetration of destabilizing factors into their economic activities. Therefore, acquiring skills in predicting the level of stabilization of financial security of agro-food market entities is becoming increasingly difficult. It is assumed that the main basis for predicting the level of stability of financial security in the context of the implementation of European integration processes in Ukraine is knowledge of the conditions for ensuring a balanced financial equilibrium in the activities of agro-food market entities. This becomes possible if we isolate the material basis of financial security in the form of a specific isolated financial system, which is filled with additional sources of financing (European financial assistance) and consists of a set of numerical elements that have clearly expressed properties of financial resources.

Identifying the total value of a safe and stable level of financial security of agro-food market entities under the condition of a targeted movement of financial resources from European partners allows one to navigate certain time and resource constraints [4], which, with decentralized regulation of the processes of attracting and using these resources, form an optimal balance between own and borrowed capital, ensuring corporate management of the financial potential of entities with a set of accumulated reserves, which

over time transform the real money supply into a capitalized amount of retained earnings [2].

Formation of a financial cluster (institutions of the agro-industrial sector and European partners), which will allow financing large-scale projects in the agro-food sector and become a new source of competitive advantages in a certain region, based on a multipolar distribution of growth points, uniformity and balance of spatial development, and will also contribute to the transformation not only of the system of factors ensuring the stability of the financial security of agro-food market entities and their location in a certain territory, but also of changing their specialization aimed at the production of products with high added value.

One of the directions of ensuring the main criteria for legally safe and stable financing of the activities of agro-food market entities is the study of indicative parameters of the relationship between indicators of the efficiency of accumulation and use of financial resources (Fig. 1).



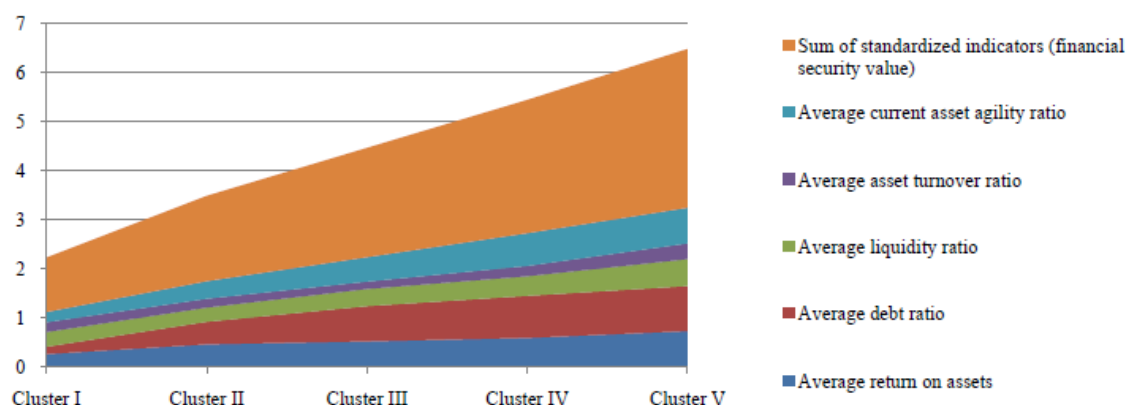
**Figure 1. Interdependence of profitability of capital use and indicators of financial condition of agro-food market entities of Kyiv region on average for 2020-2023**

*Source: own calculations*

So, the insufficient level of effective activity of agro-food market entities of Kyiv region of groups I and II is the cause of loss of equity, deterioration of the structure of financing sources, insufficient provision of economic means and other processes. At the same time, destabilization of the financial condition of agro-food market entities worsens

the conditions of their functioning and leads to insolvency, a decrease in investment attractiveness and creditworthiness and, as a result, makes it impossible to attract financial resources from external sources (assistance from European partners).

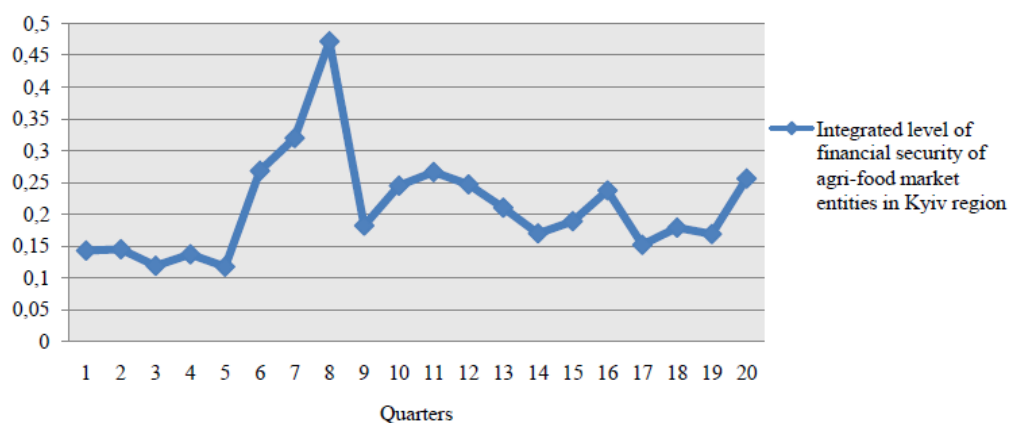
The assessment of the level of stabilization of financial security of agro-food market entities of Kyiv region was carried out by an integrated method with their division into clusters based on the Euclidean distance method. The potential for financial security stability for a group of agro-food market entities is the sum of standardized coefficients for each indicator parameter, which has a distance from 0.79 to 3.62 and is distributed into five clusters. The set of threshold criteria (18 criteria) allowed us to single out 6 significant ones from them and stabilize the level of financial security of agro-food market entities in the Kyiv region (Fig. 2).



**Figure 2. Clustering of agro-food market entities of Kyiv region by factors of ensuring financial security stability for 2024-2028**

*Source: own calculations*

A graphical interpretation of the change in the stability of the integrated level of financial security of agro-food market entities of Kyiv region for 2024-2028 is shown in Figure 3.



**Figure 3. Interpretation of the dynamic trend of changes in the stability of the level of financial security of agro-food market entities in the Kyiv region for 2024-2028**

*Source: own calculations*

Thus, the process of ensuring a stable level of financial security of the agro-food market entities of the Kyiv region faces the need to fundamentally revise the key parameters of the reproduction process of financing their activities in terms of taking into account the principles of systematicity and interdependence of the multipolar space of the agro-food market, provided that parity of financial support from European partners is taken into account.

However, in this context, it is necessary to take into account their competitive positions in Ukraine and on the world agro-food markets, which will contribute to increasing the validity of the decisions made when changing the mechanism of financing the activities of Ukrainian agri-business entities on the basis of EU regulators.

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## **ЗАБЕЗПЕЧЕНІСТЬ ФІНАНСОВОЇ БЕЗПЕКИ АГРОПРОДОВОЛЬЧОГО СЕКТОРУ УКРАЇНИ ЯК СКЛАДОВА ЙОГО СТАЛОГО РОЗВИТКУ**

Агропродовольчий сектор України, який має великий економічний потенціал і є провідним у забезпеченні продовольчої безпеки, сьогодні переживає важкі часи, оскільки диспропорції, що існували у розподілі фінансових ресурсів для модернізації виробничих підприємств та інноваційного розвитку суб'єктів господарювання внаслідок порушення платіжного і торгового балансів, перевищення імпорту над експортом, недостатнього рівня фінансування агропромислового сектору, порушення логістичних ланцюгів посилюються, що особливо відчутно в умовах воєнного стану.

До повномасштабного вторгнення агропромисловий сектор був одним з драйверів національної економіки України – щорічне зростання становило 5-6 %.