



Systemic factors of projected financial potential of business entities

Abstract. The main prerequisite of forecasting the level of financial potential is the knowledge of financial activity of business entities. This becomes possible if the material basis of the financial potential is identified in the form of an isolated system, which consists of a definite number of elements and has distinct properties of financial resources. The algorithm of forecasting the level of financial potential is developed through a sequence of phases of cost management of financial flows of 2,276 agricultural business entities located in Zaporizhzhya, Kherson and Mykolaiv regions that specialise in crop production in 2009-2015. The implementation of the algorithm is performed by means of forecasting the movement of financial flows, speed and changes in the cost of formation of financial flows, as well as by determining the real cost of cash flows based on inflation losses, depreciation, exchange rate fluctuations in the internal and external markets. It was established that the accumulated liquid financial resources and a continuous increase in cash receipts of the studied enterprises can be considered satisfactory, however the nominal quantity of financial flows with regard to their strength and likelihood of change in their value over time indicates a gradual deterioration of fiscal balance and a slowdown in the formation of investment income of business entities. It has been determined that the synchronisation of cash inflows and outflows accelerates the flow of financial resources, capitalises the temporarily free balance and makes it possible to conduct investment operations with regard to possible terms of return and risks of financial activities of business entities. The author has proposed an appropriate model which statistical quality, value and reliability is sufficient for the use in forecasting the level of financial potential of agricultural entities.

Keywords: Financial Resources; Financial Potential; Financial Projecting; Cost Management of Financial Flows; Business Entities

JEL Classification: G11; G14; G17; O22

DOI:

Трусова Н. В.

доктор економічних наук, доцент, завідувач кафедри обліку і оподаткування, Таврійський державний агротехнологічний університет, Мелітополь, Україна

Системні фактори прогнозованого рівня фінансового потенціалу суб'єктів господарювання

Анотація. Головною передумовою прогнозування рівня фінансового потенціалу як об'єкта є пізнання фінансової діяльності суб'єктів господарювання. Це стає можливим, якщо виокремити матеріальну основу фінансового потенціалу у вигляді визначеної ізольованої системи, яка складається із кінцевого числа елементів і має чітко виражені властивості фінансових ресурсів. Розроблено алгоритм прогнозування рівня фінансового потенціалу через послідовність етапів управління вартістю фінансових потоків суб'єктів господарювання, які розташовані на території Запорізької, Херсонської та Миколаївської областей та спеціалізуються на виробництві продукції рослинництва. Реалізація алгоритму здійснюється шляхом: прогнозування руху фінансових потоків; швидкості та зміни вартості джерел формування фінансових потоків; визначення реальної вартості фінансових потоків з урахуванням інфляційних втрат, коливань валютних курсів. Встановлено, що накопичені ліквідні фінансові ресурси та тривале зростання грошових надходжень досліджуваних підприємств мають задовільне значення, але номінальний обсяг фінансового потоку з урахуванням сили та ймовірності зміни його вартості у часі свідчить про поступове погіршення фінансової рівноваги та уповільнення формування інвестиційного доходу. Визначено, що синхронізація вхідних та вихідних фінансових потоків прискорює процес надходження фінансових ресурсів, капіталізує тимчасово вільні їх залишки, дозволяє здійснювати операції з інвестування, враховуючи можливі терміни доходності та ризики фінансової діяльності суб'єктів господарювання. Запропонована автором модель є адекватною. Її статистична якість, значущість і достовірність достатні для використання у прогнозуванні рівня фінансового потенціалу суб'єктів господарювання аграрного напрямку.

Ключові слова: фінансові ресурси; фінансовий потенціал; фінансове прогнозування; управління вартістю фінансових потоків; суб'єкти господарювання.

Трусова Н. В.

доктор экономических наук, доцент, заведующая кафедрой учета и налогообложения, Таврический государственный агротехнологический университет, Мелитополь, Украина

Системные факторы прогнозируемого уровня финансового потенциала субъектов хозяйствования

Аннотация. Основной предпосылкой прогнозирования уровня финансового потенциала как объекта является познание финансовой деятельности субъектов хозяйствования. Это становится возможным, если выделить материальную основу финансового потенциала в виде определенной изолированной системы, которая состоит из конечного числа элементов и имеет четко выраженные свойства финансовых ресурсов. Разработан алгоритм прогнозирования уровня финансового потенциала через последовательность этапов управления стоимостью финансовых потоков субъектов хозяйствования, которые расположены на территории Запорожской, Херсонской и Николаевской областей и специализируются на производстве продукции растениеводства. Реализация алгоритма осуществляется путем: прогнозирования движения финансовых потоков; скорости и изменения стоимости источников формирования финансовых потоков; определения реальной стоимости финансовых потоков с учетом инфляционных потерь, колебаний валютных курсов. Установлено, что накопленные ликвидные финансовые ресурсы и продолжительный рост денежных поступлений на исследуемых предприятиях имеют позитивное значение, однако номинальный объем финансового потока с учетом силы и возможности изменения его стоимости во времени свидетельствует о постепенном ухудшении финансового равновесия и замедлении формирования инвестиционного дохода. Определено, что синхронизация входных и выходных финансовых потоков ускоряет поступление финансовых ресурсов, капитализирует временно свободные остатки, позволяет осуществлять операции по инвестированию, учитывая возможные сроки доходности и риски финансовой деятельности субъектов хозяйствования. Предложенная автором модель является адекватной. Ее статистическое качество, значимость и достоверность достаточны для применения в прогнозировании уровня финансового потенциала субъектов хозяйствования аграрного направления.

Ключевые слова: финансовые ресурсы; финансовый потенциал; финансовое прогнозирование; управление стоимостью финансовых потоков; субъекты хозяйствования.

1. Introduction

Prior to the formation of peculiarities and laws of the objective world, scientific knowledge of interrelationships of various things and the object under research can help to single out individual components, identify their properties and ground each of them separately according to its casual relationships, penetrating deeper into the process of acquisition of skills of forecasting the level of the financial potential of a business entity. It is assumed that the main prerequisite of forecasting the level of financial potential is the knowledge of financial activity of business entities. This becomes possible if the material basis of the financial potential is identified in the form of an isolated system, which consists of a definite number of elements and has distinct properties of financial resources. Identification of the quantity of financial potential of business entities allows us to determine interrelated and interdependent phenomena, specific characteristics and relations in defining systemic factors of its forecasting. It is obvious that the modern scientific field of research of financial potential is provided within a few theories that use systematisation of knowledge and ways of transferring knowledge to several multidisciplinary stages of the cognitive process in managing the value of financial flows.

In this sense, the stages of development of financial theory determines the characteristics of financial forecasting in economic space, which is the implementation of the cognitive process in forming the model of systemic factors of forecasting the level of financial potential of business entities.

2. Brief Literature Review

The financial potential of a business entity is often studied according to the prognostic viewpoint related to forecasting the financial position of the company and the formation of its financial system. That was developed in the works of L. Robinson, P. Barry and J. Klibenstein (Robinson, Barry, Klibenstein, 1984) [1], R. McGrath & I. Macmillan (McGrath, Macmillan, 1995) [2], E. Brigham (1997) [3], L. Basovskiy [4], I. Bernar and Zh.-K. Kolli [5], V. Boronos [6], V. Heyts [7], H. Kramarenko [8], H. Chesbrough (Chesbrough, 2010) [9], J. Lan (Lan, 2014) [10], L. Leyfer [11], J. Gaspar, P. Vasconcelos and O. Alonzo (Gaspar, Vasconcelos, Alonzo, 2014) [12], Carl J. Lagerkvist (Lagerkvist, 2005) [13]. However, the analysis of published works revealed that methodological guidelines for forecasting the level of financial potential aimed at efficient management of the value of financial flows of micro level with varying probability of the process of their implementation are underdeveloped in scientific sense.

3. The purpose of research is to develop systemic factors of the projected level of the financial potential of business entities aimed at increasing and effective management of the value of financial flows.

4. Results

The financial potential should be considered as an important strategic tool for sustainable development of business entities because the existing structure of financial flows, which is formed on the basis of the current legislative framework, does not affect the effectiveness of the management of their value in the medium and long term. This fact does not allow us to evaluate their real capabilities. In this regard, systemic factors of forecasting the level of financial potential ensure the formation of a strategic vector for sustainable development of business entities.

Theoretical knowledge of financial relations of a business entity makes it possible to generalise the definition of systemic factors of the projected level of financial potential of a business entity as a sequence of stages of creating the projected phenomenon *regarding the management of value of financial flows on the basis of preserving the functionality of relationships and interdependencies between elements of the system adaptive to financial activities of a business entity in response to changes of internal and external environment*.

Systemic factors of the projected level of financial potential operate in the environment and alter the patterns of interaction of their internal and external sources of financing in financial relationships. This leads to strong economic and

financial relationships. They expand parameters of financial potential. The identification of systemic factors of financial potential with the projected form of managing the cost of financial flows simplifies the implementation of financial activities of a business entity and, therefore, provides methods, techniques and completeness of perception of organising the process of financing.

The expansion of the prognostic approach to functional properties of systemic factors of the projected level of financial potential is not limited by time and space. However, space and time are forms of perception of organising the initial targets of financial forecasting. The implementation of these factors in the process of financial forecasting provides an objective directional movement of financial resources which are very mobile. In this regard, financial relations appear and they are accompanied by relevant financial flows (Table 1).

Financial relationships between business entities, government and non-governmental institutions related to the management of the cost of financial resources form a distributive function [14, 35]. Therefore, in a long-term period of functioning of business entities the material basis of the projected level of their financial potential is not the distribution of funds, but the direct use of financial flows and sources of funding.

The practical application of systemic factors of the projected level of financial potential is an effective methodical approach to determine the basic qualitative parameters of the management of the cost of financial flows, providing a comprehensive assessment and multifactorial modeling of stable financial condition of agricultural entities. This variability of financial transactions of business entities should cover all possible changes in the structure of sources of funding. Firstly, each financial operation determines a transaction cycle of the financial flow, during which there is a change in the structure of financial resources and sources of funding. Secondly, the total amount of financing is changed when transactions provide regrouping in the structure of property assets [15]. That is, the variability of operations is determined by the need to fund variable costs and costs associated with the replacement of machinery and equipment [16]. Thirdly, the balance between financial resources and their sources should be retained after any transaction. This equality occurs during redistribution of available financial resources, which means either an increase or a decrease in the projected level of financial potential [17, 105].

It is necessary to understand and consider those features while taking managerial decisions that will synchronise cash inflows and outflows, accelerating the process of obtaining financial resources and temporarily capitalise the balance, making real investments and accounting for the possible terms of return and risk. The term of investment opportunities during which a certain amount of residual funds may not be in cash should be aimed at the implementation of short-term investments. Return on investment should cover inflationary costs of depreciation and secure investment income according to the target or actual profitability of property assets. The influence of liquidity for short-term financial investment of business entities is essential, namely the possibility of non-escape from financial transaction in the plan period (i.e. return of property assets in cash). Under such conditions, the Ukrainian agricultural producers use deposit transactions involving marketable securities in order to avoid slowing down the speed of cash flows in the short term.

Making the long-term optimal management decisions relevant to financial investment significantly affects the results of the activity of a business entity providing a stable cost of financial flows, which is derived from the relationship between the types of financial flows in their scope and time, as well as additional profit due to temporarily idle cash balances of assets in financial investments.

The amount and structure of funding sources has to be formed on the basis of the real possibilities of development of financial resources, payback investments and provide revenue-generating activities, including a corrective coefficient

Tab. 1: Structural organisation of systemic factors of the business entities' financial potential level forecasting

Systemic factors	Implementation of the projected level of financial potential of business entities
Integrity	The projected level of financial potential of business entities is an act of managerial influence on the basis of internal organization system.
Qualitative definiteness	Qualitative characteristics of the projected level of financial potential, dynamics of financial results, property and financial condition of a company, business activity, as well as efficiency of financial activity, financial stability, etc.
Insulation in environment	The projected level of financial potential separated from other functional subsystems of business entities by specific managerial functions of the value of financial resources and financial flows.
Generating and structuring	The projected level of financial potential structured by means of bank transfer payments, financial risk management, working capital management, financial planning and budgeting, attracting new financial resources, etc.
Internal interaction	Interaction and mutual influence of systemic factors relevant to the projected level of financial potential of the internal and external environment of a business entity.
Interaction with the environment	Adaptation of the projected level of financial potential of a business entity to changes in the environment (the internal structural organisation of systematic factors and the external environment of business entities) and the appropriate choice of alternatives of financial resources management.
Availability of integrated features	Forecasting the integrated level of financial potential is reflected in the integrated indications: structure of formation and use of financial resources, effective management of financial flows, profit management, management of receivables, loan management, etc.
Synergy	The projected level of financial potential acquires new qualitative characteristics in reflecting the results of financial activity in the interaction of various systemic factors of a business entity, and the degree of adaptation of the entity to changes in the external environment.
Targeting	Grounding the strategic guidelines for financial activities and forming the strategic vector for sustainable development of a business entity.

Source: Developed by the author

of the changes in the cost of financial flows over time. This allows determining the actual total cash flow of the business entity:

$$FF_R = \sum_{t=1}^T \frac{\sum_{j=1}^N FF_{jt} \cdot k_{tr(j)} \cdot p_{jt}}{(1 + \eta_{int,t})^t} \quad (1)$$

where p_{jt} is the probability of the j financial flow in the t period, $p_{jt} \in \{1, 0\}$, share units; $\eta_{int,t}$ is a factor for the inflation of agricultural products and the rate of return of alternative investment destinations in the t period.

To provide effective cost management of financial flows of agricultural entities, we consider it necessary to conduct an assessment of the amount of financial flows on the basis of speed, liquidity and the possibility of changes in value over time. Determining the speed of financial flows, we should take into account every incoming financial flow (financial potential) at a certain period or the fact that it is formed in the system and comes out of it within that period. This period is determined as:

- the time interval between the legal basis for the formation of incoming financial flows (beginning of the credit creation term, fulfillment of the delivery conditions, the formation of the investment contract, etc.) and convert it to resources with the loss of dynamic properties, which is for incoming flows;
- as the time interval between the legal basis for the formation of the outgoing financial flow (beginning of the credit repayment term, the interests, fulfillment of the conditions of payment on contracts, etc.) and recognition of obligations fulfilled by contractors, which is for outgoing flows.

Thus, the speed of the financial flows reflects the number of days in which the cash flow will go from its initial state to its final state, which will indicate the performance of financial obligations by business entities and their counterparties.

A high speed of financial flow corresponds to a high level of liquidity. The speed of financial flows is determined due to its size, and the time interval is a reflection of its dynamic characteristics.

As a result of the calculation of cash flows and qualitative parameters of financial flows, the algorithm of forecasting the level of the financial potential is developed through a sequence of phases of cost management of financial flows regarding 2,276 agricultural entities located in Zaporizhzhya, Kherson and Mykolaiv regions specializing in crop production. The implementation of the algorithm is performed to determine the real cost of cash flows taking into consideration inflation losses, depreciation and exchange rate fluctuations in the domestic and foreign markets. It has been established that during the period of 2009-2015 the accumulated liquid financial resources and long-term growth of sampled enterprises were satisfactory. However, during the period of 2013-2015 the nominal volume of financial flows, taking into account the strength and the likelihood of changes in their cost over time, indicates a gradual deterioration of the fiscal balance and a slowdown in the formation of investment income of business entities. Thus, the real cash flow accumulated during the seven years of activity (2009-2015) was USD -15.94 billion. A significant deterioration in 2013, affected the total amount of financial flows of the companies, which was negative and amounted to USD -1172.1 billion. The same situation reflects the value of the accumulated financial flows which amounted to USD -1734.7 billion in 2015 (Table 2).

Thus, the indicators depict the cash flow $Y(FF_j)$, which is included in the set of regular flows $\{Y_j\}$ in conditions of belonging of the j stream to plural streams $\{M\}$ generated by a certain source of financial flows, the sum of financial flows FF_j , the

Tab. 2: The calculation of financial flows of agricultural business entities, USD billion

Characteristics	Period						
	2009	2010	2011	2012	2013	2014	2015
Gross cash flow	410.4	500.9	545.6	36.5	249.3	60.7	1902.7
Net cash flow	272.4	394.4	457.1	2707	148.9	398.6	4540.3
Nominal financial flows:	52.1	40.7	67.3	37.0	91.6	-395.9	-459.0
- from operating activities	190.2	246.6	370.9	430.9	207.8	431.6	619.1
- from investing activities	-209.8	-431.3	-360.7	-3246.2	-71.9	-512.8	-2974.3
- from financing activities	71.7	225.4	57.0	28523	-44.3	184.1	1896.2
Financial flow in view of its strength	18.6	-29.2	46.5	56.4	18.9	-211.1	-744.2
- from operating activities	139.6	141.2	206.1	219.7	10.3	224.1	366.9
- from investing activities	-178.1	-340.5	-276.2	-2509	-37.2	-599.4	-2600.6
- from financing activities	57.1	170.1	23.5	2346	-37.2	164.2	1489.5
Financial flow considering the likelihood of its receipt	17.3	-28.1	-34.4	35.6	-2.3	-345.6	-1172.1
Accumulated financial flow	17.3	-10.8	-45.4	-10.1	-12.2	-369.7	-1734.7
Accumulated real financial flow	7.8	0.85	-3.09	-1.32	-1.34	-6.74	-15.94
Reference: index inflation of agricultural products (time unit)	110.3	106.4	130.0	113.6	91.2	97.1	124.9

Source: Calculated by the author

sum of individual amounts of financial flow FF_j , from this source and the equality interval (t_{FF}) the emergence of flows intervals t_{Y_p} between flows $\{Y_p\}$:

$$Y(FF_j) \in \{Y_p\} \text{ if } j \in \{M\}, FF_j = FF_p, t_{FF_j} = t_{Y_p}. \quad (2)$$

To enable comparison of financial flows in the cost of movement, we consider it appropriate to introduce an additional characteristic which is the relative cost of the financial flow, which shows the ratio between the cost of flow movement and its financial volume:

$$C_{mv,j} = \frac{C_{f,j} + C_{s,j} + C_{ad,j}^{int} + C_{ad,j}^{ext}}{FF_j}. \quad (3)$$

The relative cost should be calculated for each incoming financial flow generated by a certain source. Thus, the relative cost for financial flows resulting from borrowing funds can be calculated as the cost of each tranche and the total value of integral financial flow from the appropriate source. For outgoing financial flows, the value is determined by the cost of losses arising under the influence of internal and external systemic factors of the projected level of financial potential.

According to Table 3, the difference in direction and composition of financial flows of agricultural entities is most clearly seen in the period of 2012-2015. It was the year 2012 when a change of ownership occurred and the companies became part of the agricultural holding. In 2012, the volume of investment obligations (USD 0.635 billion) which were directed to refill the capital assets was received as a result of redistribution of financial flows between the companies and the agricultural holding in terms of repayment of their liabilities (USD 0.149 billion), reduction of current assets (USD 0.297 billion) and the, transfer of one part of depreciation charge to the agricultural holding (USD 0.189 billion). During this period all the equity capital, the long-term debts and the short-term

loans were delivered to the agricultural holding, and the total amount of the original financial flows related to investing activities amounted to USD 3.18 billion, which was accepted as accounts payable.

In 2013, the withdrawal of capital of business entities amounted to USD 0.283 billion. It was transferred to the agricultural holding in order to optimise the structure of funding sources, with USD 0.013 billion of dividends and USD 0.003 billion of repayment of bank loans.

Such a trend triggered the withdrawal of capital in the amount of USD 0.509 billion in 2014 of internal estimates and USD 0.406 billion during the redistribution of financial flows. In 2015, agricultural enterprises received USD 1.95 billion at the expense of short-term debts with regard to domestic payments, however the funds were withdrawn from the capital equity as a reduction in the amount of USD 2.92 billion of additional capital, USD 0.82 billion of retained earnings and USD 0.058 billion at the expense of internal transfers. According to the results of 2015 the equity of the agricultural entities was negative and amounted to USD -1.94 billion.

Thus, in 2009-2012 the entering into the structure of the agricultural holding led to a deliberate withdrawal of capital equity with sufficiently increasing active volumes of sales of the companies. During this period, the accumulated cash flow of the agricultural enterprises totaled USD -0.67 billion, while the agricultural holding received USD 2.89 billion of the accumulated net financial flow taking into account the inflation rate which was USD 1.46 billion. Accordingly, the entering of the agricultural enterprises into the agricultural holding is justified for the agricultural holding, whereas the entities (including their leasehold) may face huge financial problems in the future.

5. Conclusions

Defining the stages of the development of multivariate modeling and financial forecasting forms the system of factors of the projected level of financial potential of business entities and their structural organisation that provides a relationship between financial flows and sources of financing. However, methodological tools of financial forecasting based on financial resources, their origins and the targeted use of funding sources involved in the implementation of the financial cycle activate financial capacities of agricultural producers operating in the market environment. Furthermore, the redistribution of financial flows between various subjects of the economic system of the state, as well as at the international level, is the basis for the projected level of financial potential of agricultural entities with a specific superstructure which is financial relations that determine the realities of their existence in the financial market. Under such circumstances, the expediency of financial flows expresses the interaction between participants of financial relationships that implement adopted management decisions. In a broad sense, cost management of financial flows creates a mechanism for the implementation of transactions in the financial market.

The application of systemic factors of the projected level of financial potential value in the management of financial flows that are inextricably tied to their size, level of integrity and transparency, flexibility and openness, intensity and inertia, creates conditions for the growth of the market value of agricultural enterprises. This allows agricultural entities to function effectively in tough market conditions, establishing objectives of development of their financial system.

Tab. 3: The dynamics of financial flows at agricultural business entities and agricultural holding* for 2012-2015, USD billion

Indicators	Period			
	2012	2013	2014	2015
Agricultural business entities				
Incoming financial flows	4.29	0.866	13.31	5.21
Outgoing financial flows	-4.27	-0.77	-1.73	-5.67
Net flow:				
- for the period	0.037	0.092	-0.396	-0.459
- accumulated	0.037	0.128	-0.143	-0.676
- accumulated discounted	0.030	0.136	0.173	-0.029
Agricultural holding				
Incoming financial flows	3.49	0.384	0.916	3.88
Outgoing financial flows	-3.68	-0.264	-0.146	-1.95
Net flow:				
- for the period	-0.192	0.119	0.769	1.93
- accumulated	-0.192	-0.070	0.632	2.89
- accumulated discounted	-0.154	-0.053	0.414	1.46
Reference: inflation index for agricultural products	13.6%	-	-	24.9%

* The recorded cash flows of the agricultural holding are related only to the work of agricultural entities
Source: Calculated by the author

References

- Robinson, L. J., Barry, P. J., Klipenstein, J. B., & Patrick, G. F. (1984). Risk attitudes: Concepts and measurement Approaches. In P.J. Barry (Eds) *Risk management in agriculture*, 1-2, 11-30. Iowa: Iowa State University Press.
- McGrath, R. G., & Macmillan, I. C. (1995). Discovery driven planning. *Harvard Business Review*, 73(4), 44-54. Retrieved from <https://hbr.org/1995/07/discovery-driven-planning>
- Brighkem, E. (1997). *Fundamentals of Financial Management*. Kyiv: Molod (in Ukr.).
- Basovskiy, L. Ye. (2004). *Forecasting and Planning in Market Conditions*. Moscow: INFRA-M (in Russ.).
- Bernar, I., & Kolli, Zh.-K. (2003). *Assessment of the Region Financial Capacity*. Retrieved from <http://www.rusnauka.com> (in Russ.)
- Boronos, V. H. (2011). *Methodological Principles of the Financial Potential of the Territory*. Sumy: Sumy State University (in Ukr.).
- Heiets, V. (2009). Macroeconomic Assessment of the Monetary and Exchange Rate Policy in Ukraine Before and During the Financial Crisis. *Ekonomika Ukrainy (Economy of Ukraine)*, 2, 5-23 (in Ukr.).

8. Kramarenko, H. O. (2003). *Financial Analysis and Planning*. Kyiv: Centr navchalnoi literatury (in Ukr.).
9. Chesbrough, H. (2010). Business Model Innovation: Opportunities and Barriers. *Long Range Planning*, 43, 354-363. doi: <https://doi.org/10.1016/j.lrp.2009.07.010>
10. Lan Joe (2014). Calculating Intrinsic Value With the Dividend Growth Model. *American Association of Individual Investors Journal*. Retrieved from <http://www.aaii.com/journal/article/calculating-intrinsic-value-with-the-dividend-growth-model>
11. Leyfer, L. A. (2003). Company Valuation. Analysis of Various Methods of Using the Income Approach. *Korporativnyy menedzhment URL*. Retrieved from http://www.cfin.ru/finanalysis/value/revenue_analysis.shtml (in Russ.)
12. Gaspar, J., Vasconcelos, P. B., & Afonso, O. (2014). Economic growth and multiple equilibria: A critical note. *Economic Modelling*, 36, 157-160. doi: <https://doi.org/10.1016/j.econmod.2013.09.037>
13. Lagerkvist, C. J. (2005). Assessing farmers' risk attitudes based on economic, social, personal, and environmental sources of risk: evidence from Sweden. *American Agricultural Economics Association Annual Meeting*, July 24-27, Providence, Rhode Island. Retrieved from <http://ageconsearch.umn.edu/handle/19361>
14. Krysak, Ya. V. (2009). *Mathematical Finance. Financial Flows*. Kyiv: NAU-druk Publishing (in Ukr.).
15. Orekhov, S. A. (2010). *Current Assets of Corporate Entities: Theoretical and Practical Aspects of Statistical Analysis*. Moscow: BUKVITSA (in Russ.).
16. The European Fund for Southeast Europe (EFSE) (2013). *The Research on Potential of Agriculture Financing in Ukraine*. Retrieved from <http://www.efse.lu/news-events/news/detail/efse-workshop-on-the-potential-for-agricultural-finance-in-ukraine-local-financial-institutions-and-agricultural-producers-came-together-to-discuss-how-to-further-unleash-the-high-potential-of-agricultural-finance-in-ukraine>
17. Frederik, S., Panchyshyn, S., Stasyshyn, A. & Steblyi, G. (2009). *Economics of Money, Banking and Financial Markets*. In S. Frederik (Ed). Kyiv: Osnovy (in Ukr.).

Received 30.09.2016

References (in language original)

- Robinson L. J., Barry P. J., Klibenstein J. B. Risk attitudes: Concepts and measurement / L. J. Robinson, P. J. Barry, J. B. Klibenstein. In Barry P. J. (Eds) Risk management in agriculture. Iowa State University Press, 1984. – Vol. 1–2. – P.11–30.
- McGrath R. G., Macmillan, I. C. Discovery driven planning. [Electronic resource] / Harvard Business Review. – 1995. – No. 73 (4). – P. 44–54. – Access mode : <https://hbr.org/1995/07/discovery-driven-planning>
- Брігем Є. Основи фінансового менеджменту / Є. Брігем ; пер. з англ. – К. : Молодь, 1997. – 1000 с.
- Басовський Л. Е. Прогнозирование и планирование в условиях рынка / Л. Е. Басовский. – М. : ИНФРА-М. – 2004. – 260 с.
- Бернар И., Колли Ж.-К. Оценка финансового потенциала региона [Электронный ресурс]. – 2003. – Режим доступа : <http://www.rusnauka.com>
- Боронос В. Г. Методологічні засади управління фінансовим потенціалом території: монографія / В. Г. Боронос. – Суми : Сумський державний університет, 2011. – 310 с.
- Гець В. Макроекономічна оцінка грошово-кредитної та валютно-курсової політики України до і під час фінансової кризи / В. Гець // Економіка України. – 2009. – № 2. – С. 5–23.
- Крамаренко Г. О. Фінансовий аналіз і планування: [навч. посіб.] / Г. О. Крамаренко. – К. : Центр навчальної літератури. – 2003. – 224 с.
- Chesbrough, H. Business Model Innovation: Opportunities and Barriers [Electronic resource] / H. Chesbrough // Long Range Planning. – 2010. – No. 43. – P. 354–363. Access mode : doi: <https://doi.org/10.1016/j.lrp.2009.07.010>
- Lan Joe. Analyzing Growth Rates [Electronic resource] / Joe Lan // American Association of Individual Investors Journal. – 2013. – No. 3. – Access mode : <http://www.aaii.com/journal/article/calculating-intrinsic-value-with-the-dividend-growth-model>
- Лейфер Л. А. Оценка компании. Анализ различных методов при использовании доходного подхода [Электронный ресурс] / Л. А. Лейфер, С. В. Жожик // Корпоративный менеджмент – 2003. – Режим доступа : http://www.cfin.ru/finanalysis/value/revenue_analysis.shtml
- Gaspar J. Economic growth and multiple equilibria: A critical note / J. Gaspar, P. B. Vasconcelos, O. Afonso // Economic Modelling. – 2014. – No. 36. – P. 157–160. doi: <https://doi.org/10.1016/j.econmod.2013.09.037>
- Lagerkvist C. J. Assessing farmers' risk attitudes based on economic, social, personal, and environmental sources of risk: evidence from Sweden [Electronic resource] / C. J. Lagerkvist / American Agricultural Economics Association Annual Meeting, Providence, Rhode Island. – 2005. – July 24–27. Access mode : <http://ageconsearch.umn.edu/handle/19361>
- Крисак Я. В. Финансова математика. Финансові потоки : навч. посіб. / Я. В. Крисак, І. О. Ластівка – К. : Вид-во Нац. авіац. ун-ту «НАУ-друк», 2009. – 88 с.
- Орехов С. А. Обратные средства корпоративных объединений: теоретические и практические аспекты статистического анализа / С. А. Орехов. – М. : БУКВИЦА, 2010. – 157 с.
- Исследование потенциала финансирования сельского хозяйства в Украине, Европейский Фонд Юго-Восточной Европы (EFSE) 2013 г. [Электронный ресурс]. – 2013. – Режим доступа : <http://www.efse.lu/news-events/news/detail/efse-workshop-on-the-potential-for-agricultural-finance-in-ukraine-local-financial-institutions-and-agricultural-producers-came-together-to-discuss-how-to-further-unleash-the-high-potential-of-agricultural-finance-in-ukraine>
- Фредерік С. Економіка грошей, банківської справи і фінансових ринків / С. Фредерік ; пер. з англ. С. Панчишин, А. Сташишин, Г. Стеблій. – К. : Основи, 2009. – 967 с.

Стаття надійшла до редакції 30.09.2016

Institute of Society Transformation (IST)

Non-governmental Research & Analytical Centre,
Director Dr. Oleh Soskin

Key activities:

- Organizing and holding of interactive workshops, roundtables, presentations
- Preparing of analytical materials, political and economical forecasts, commentaries and other intellectual products
- Organizing of study visits for state executives and business structures to states with stable democracy
- Realizing of public relations for organizations, companies, cities, regions
- Advisory work on current and strategic economical and political issues
- Publishing of research books (IST prepared and published 15 monographs)
- Publishing of The «Economic Annals-XXI» Journal
- Forming and supporting of IST's Internet holding (57 websites)
- Holding of on-line Internet conferences and polls etc.

Institute of Society Transformation has realized 85 large international projects.

IST created 16 regional Centres on European and Euro-Atlantic Integration.

Telephone/Fax: +380 44 235 98 28 (27), E-mail: os@osp.com.ua,

Internet: www.soskin.info, www.ist.osp-ua.info