Ensuring sustainable development of an agricultural enterprise based on improving the management of financial resources

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Abstract. In the course of the study, the theoretical and methodological foundations of managing the financial resources of the agricultural enterprise in the system of economic security are considered, the analysis of the performance indicators of the studied agricultural enterprise and assessing the economic security of the agricultural enterprise are carried out, the state of the financial resources of the studied agricultural enterprise and their impact on ensuring economic security are considered. Measures to improve the management of financial resources for an agricultural enterprise as a factor for ensuring sustainable growth of economic indicators of its activities are identified.

1. Introduction
Today, the modern economy is in conditions of instability, so the issue of effective using financial resources is most acute. In this regard, every business entity including an agricultural organization faces the problem of rational management and organization of financial resources. For successful development and survival in a competitive environment, any agricultural enterprise has to solve the problem of effective using financial resources. Having solved this problem, the production capacity of the agricultural enterprise is increased, as well as the current economic activity is financed [1-3].

Indeed, when defining financial resources for an agricultural enterprise, it is necessary first of all to clearly identify the subjects of financial resources, namely the state, legal entities, households, as well as objects-financial relations, as a result of which special-purpose monetary funds are formed, and these relations can be concentrated in two blocks [4-7].

2. Research method
The term “financial resources” is widely used both in theory and in practice; its interpretation in the economic literature is quite diverse. Artyushina A. S. defines financial resources as a set of monetary savings, depreciation deductions and a number of other funds that are formed in the process of creating, distributing and redistributing the total social product and national income [8]. The authors in the definition do not specify the subjects of financial resources, but clearly defines the source of their formation, which is a very important point.

Very broadly and capaciousl y, the definition is disclosed by Markina E. V., Gryaznova A. G. The authors included in the financial resources such components as monetary income, savings and receipts, which are formed in the hands of business entities and the state [9].

Modern economists, for example Avdeeva V. I., define the financial resources of an agricultural enterprise as monetary income and receipts at the disposal of a business entity and intended for the
fulfillment of financial obligations, the implementation of costs for expanded reproduction and economic stimulation of employees [10-12].

Based on the conducted theoretical research, it is possible to determine the essence of the agricultural enterprises financial resources as follows: the financial resources of an agricultural enterprise are a set of funds that includes its own income, savings and external receipts of cash (and/or their equivalents). The role of financial resources in business activities is difficult to overestimate, since they are directly and in the shortest possible time able to turn into any other type of economic resources and, in addition, to ensure the their circulation [13-15].

One of the main methods of financial resources management is the organization of financial management and the implementation of financial control. In the organizational structure of LLC “Gifts of Malinovka”, such independent departments are represented as accounting and financial service. The activities of these departments are interrelated, but the functions assigned to them are different. The accounting department is headed by a chief accountant, and the financial service is headed by an economist.

A significant disadvantage is the lack of a separate structure that exercises financial control. The functions of financial control are carried out by the chief accountant and the economist, while the main principle of effective control – the principle of independence – is violated. In fact, since the activities of financial services are also subject to financial control, financial services control themselves [16-18].

The organization of effective financial control within the framework of ensuring economic security is of particular importance for LLC “Gifts of Malinovka”, as the company is a subject of state support, that is, it receives a subsidy. Control of its financial resources is carried out through inventory, verification of financial planning documents, verification and approval of draft contracts, and other forms of control. The most important and most comprehensive form of verification is inventory there.

3. Results
Analyze the impact of financial resources on the economic security of the agricultural enterprise. The methodology for assessing economic security includes the analysis of solvency, liquidity and financial stability, as well as the analysis of the effective using financial resources (profitability, turnover). Since these indicators serve as an assessment of current economic security and an information basis for making further management decisions in order to ensure economic security [19-24].

Summarize the most important indicators of economic security in table 1.

**Table 1. Indicators of financial resources impact on the economic security of LLC “Gifts of Malinovka”.

| Indicator                                | Value for 2019 year | Change for 2017-2019 years (+,-) | Note               |
|------------------------------------------|---------------------|----------------------------------|--------------------|
| Revenue, thousand rubles                 | 544 476            | 206 875                          | -                  |
| Return on funds, thousand rubles         | 0.36                | -1                               | -                  |
| Labor productivity, thousand rubles      | 2851               | 644                              | -                  |
| Return on sales                          | 3.69               | -7.1                             | -                  |
| Profitability of total operations (net profit) | 2.62             | -15.70                           | -                  |
| Profitability of production              | 3.83               | -8.27                            | -                  |
| Return on equity (ROE)                   | 3.54               | -29.18                           | -                  |
| Return on assets (ROA)                   | 0.95               | -7.38                            | -                  |
| Financial independence ratio             | 0.26               | 0.01                             | Does not meet the standard |
| Financial stability ratio                | 0.49               | -0.23                            | Does not meet the standard |
Debt-to-equity ratio  2.78  -0.18  Does not meet the standard  
Financial dependency ratio  3.78  -0.18  Does not meet the standard  
Coefficient of working capital availability with own sources of financing  -0.58  -0.19  Does not meet the standard  
Coefficients  
  a) current  1.07  -1.64  Less than the standard  
  b) fast  0.19  -0.71  Less than the standard  
  c) absolute  0.01  -0.06  Less than the standard  
Ratio of the amount of own working capital to the amount of short-term liabilities  -0.62  0.44  Less than the standard  

As shown in table 1, most of the indicators that characterize the economic security of the agricultural enterprise have a negative trend and are below the regulatory level.

Thus, the block of production characteristics, despite the growth in the company’s revenue for 2015-2017, showed a decrease in the return on capital of production.

For the financial block – all indicators of financial condition, solvency and liquidity are below the standard, many of them have negative dynamics.

We summarize the threats to the economic security of an economic entity and measures to neutralize them in table 2.

Table 2. Threats to the economic security of an economic entity and measures to eliminate them.

| List of threats          | Potential measures to eliminate and neutralize of threats                                                                 |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------|
| Internal                 |                                                                                                                          |
| 1. Low financial stability | Contribution of the founder to the property of an economic entity; Capitalization of net profit                           |
| 2. Low liquidity         | Reduction of excess inventory                                                                                           |
| 3. Low solvency          | Using factoring                                                                                                          |
| External                 |                                                                                                                          |
| 4. Sales risks           | Systematic study of market conditions; Creating a dealer network; Rational pricing policy; Advertisement                  |
| 5. Production risks      | Improving control over the production process; Staff training;                                                          |
|                          | Increasing influence on suppliers by duplicating them                                                                     |
| 6. Financial risks       | Creating a financial management system; Work with dealers and consumers on the terms of prepayment, etc.                 |
| 7. Risks of state regulation | Building a strategic management system within which the analysis of the external environment of the agricultural enterprise is carried out. When conducting the analysis, it is necessary to take into account the strategic position of the company in the market, the differentiation of its products, and also a system of goals should be formulated. |

In general, summing up, we can conclude that the stabilizing factor that ensures the economic security of agricultural enterprises is the competent management of available resources that can ensure
the process of expanded reproduction, financial stability while preserving the natural environment, updating the composition of fixed production assets, training qualified personnel [25-29], increasing the competitiveness of agricultural products, expanding sales markets. In addition, it helps agricultural enterprises to quickly respond to changes in the macro-and microenvironment.

LLC “Gifts of Malinovka” is profitable during the entire review period, but the level of profit is decreasing, and the profitability coefficients are also decreasing. This negative trend corresponds to the current situation in the agro-industrial complex of the Krasnoyarsk Region – the total profit of agricultural organizations in the region decreases, the share of profitable organizations decreases, the profitability of sales and return on assets decreases [30-32].

The sources of financing of detail are LLC “Gifts of Malinovka” are its own sources in the form of profit, long-term and short-term borrowed funds, as well as attracted sources in the form of accounts payable. The structure of sources changes significantly – short-term liabilities increase, while long-term liabilities decrease.

An additional source of financial resources is government support in the form of subsidies and grants. In 2019, the company received 68.1 million rubles of state support, including for capital investments of 37.0 million rubles. In 2017-2019, the company received 262 million rubles.

4. Conclusion

Based on the results of the analysis, significant problems related to the management of financial resources and the implementation of financial control in LLC “Gifts of Malinovka” were identified:

1) Cash (most liquid assets) significantly reduced. At the same time, the company has a low efficiency of working with customers and other debtors, and in fact accounts receivable is the main source of replenishment. A well-established system of influencing debtors to speed up settlements and timely repayment of receivables does not properly do accounting for overdue debts and identifying doubtful debts.

2) The system of internal financial control is not regulated – there is no regulation on financial control, the composition of the inventory commission is not approved, the principle of financial control independence is violated, since there is no independent unit that develops measures and organizes financial control.

These problems of financial resources management can become a significant threat to the economic security of LLC “Gifts of Malinovka”.

For LLC “Gifts of Malinovka” to form a reserve for doubtful debts in accordance with the methodology of tax accounting, this will avoid the difference in accounting and tax accounting data. In accordance with the Tax Code of the Russian Federation, the amount of deductions to the reserve is calculated for each doubtful debt, depending on the time of delay, in accordance with the rules of tax accounting. The amount of the provision is included in other expenses and reduces taxable profit.

Financial control as a tool for ensuring economic security will help to solve a number of important tasks:

- to achieve timely fulfillment of the company’s obligations to its counterparties. The main task of developing a payment calendar is to combat the shortage of funds, in which the expenditure of funds exceeds their receipt.
- to predict the shortage of funds with the help of the payment calendar. And accordingly, take measures in advance to prevent the situation of the need to make payments in the absence of sufficient funds in the company's accounts.
- not to have expenses that exceed the planned level. If the company has an excess of funds, do not allow the waste of these funds. Expenses should be made only within the framework of the formed budget estimates, or in unforeseen situations that require an increase in the limit.
- to manage the company's liquidity and financial independence (which is especially important for the company). The company's positive cash balance at any given time is one of the main criteria for the correctness of management decisions made in the financial sector.
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