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RESEARCH OF CREDIT POLICY PROSPECTS IN THE DEVELOPMENT OF UKRAINE'S AGRICULTURAL COMPLEX

Abstract. In the study, it was found that today bank lending to agro-industrial enterprises in the short term does not have economically justified prerequisites for its development and can not perform a stimulating function. Low or negative profitability and accumulated losses of previous periods do not cover the high price of credit resources. As a result, the attraction of credit funds in the economic activities of enterprises overtime only worsen the already difficult financial situation. On the other hand, the existing lending practice has already led to the fact that about 55% of loans are not repaid on time. That is why the banking system needs to apply stricter approaches to risk management when choosing counter parties. Otherwise, it will also threaten its stability. The scientific novelty of this work is the economic justification of the feasibility of lending to agro-industrial enterprises of Ukraine, based on banking statistics and modern approaches to financial management and, unlike the existing situation, taking into account the interests of both businesses and the banking sector.

Keywords: agro-industrial enterprises, credit resources, banking system, financial management, borrowed capital.

JEL Classification G21, G28, G29, O10

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ДОСЛІДЖЕННЯ ПЕРСПЕКТИВ КРЕДИТНОЇ ПОЛІТИКИ В РОЗВИТКУ АГРОПРОМИСЛОВОГО КОМПЛЕКСУ УКРАЇНИ

Анотація. Виявлено, що на сьогодні банківське кредитування агропромислових підприємств у короткостроковій перспективі не має економічно обґрунтованих передумов для свого розвитку і не може виконувати стимулювальну функцію. Низька або негативна рентабельність і накопичені збитки попередніх періодів не покривають високу ціну кредитних ресурсів. Як наслідок, залучення кредитних коштів у господарську діяльність підприємств із часом лише погіршує і без того важке фінансове становище. З другого боку, наявна практика кредитування вже призвела до того, що близько 55 % позик не повертають вчасно. Доведено, що банківській системі потрібно застосовувати суворіші підходи до управління ризиками при виборі контрагентів. В іншому разі це також загрожує його стабільності. Науковою новизною роботи є економічне обґрунтування доцільності кредитування агропромислових підприємств України на основі аналізу та систематизації банківської статистики і сучасних підходів до фінансового менеджменту та, на відміну від наявної ситуації, розрахунки проведено з урахуванням інтересів як банківського сектору, так і суб'єктів господарювання.

Ключові слова: агропромислові підприємства, кредитні ресурси, банківська система, фінансовий менеджмент, позиковий капітал.

Формул: 2; рис.: 0; табл.: 1; бібл.: 15.

Introduction. Nowadays, the advantages of own sources of financing for businesses are high financial stability and, as a consequence, solvency. However, the under estimation of the role of borrowed capital has a number of significant shortcomings, among which are:

1. Presence in a highly competitive market requires businesses to constantly adapt to external conditions. This, in turn, is achieved through permanent innovation activity. Its purpose is to match the products with the expectations of consumers in terms of quality, functionality, and price. Own sources of financing of operational activity are not always sufficient to provide the specified preconditions.

Therefore, leveling the role of borrowed capital can lead to loss of technological leadership, competitiveness and market position in general. This problem has become especially acute due to gradual liberalization of trade relations. As a result, in today's domestic market, manufacturers have to compete not only with domestic but also foreign products.

2. Certain types of production activities, including in the agro-industrial complex, are clearly cyclical in nature, associated with seasonality in crop production and animal husbandry. Therefore, the need for capital is not constant. From an economic point of view, it is expedient to finance a

variable part of current assets at the expense of borrowed sources. Otherwise, the efficiency of using the involved resources will decrease.

3. Refusal to use borrowed capital, under certain conditions, may reduce the profit. It is known from financial analysis that each source of capital has its own price of use, formed by the market or by administrative regulation. On the other hand, the return on its use can far outweigh the price.

4. In many cases, borrowed funds can be a starting point in the formation and development of small business in the industry. Thus, the optimal structure of total capital, in a particular enterprise, is determined on the basis of the adopted approach to the financing of its assets: aggressive, moderate or conservative.

The latter, in turn, depends on the risk appetite of the decision maker. Giving preference to own sources has a positive effect on financial stability and solvency, but worsens the state of business activity. Conversely, an increase in expected profits due to an increase in the share of debt has a negative impact on the economic risks of such activities.

Research analysis and problem statement. The study of the prospects of bank lending to enterprises that are part of the agro-industrial complex of Ukraine was engaged in by such domestic researchers as: O. Artemyeva, I. Baranovskyi, O. Hudz, B. Dadashev, M. Demianenko, A. Isaian, Y. Lupenko, O. Nepochatenko, P. Sabliuk, A. Skrypnyk, I. Chekhova and others [1—4]. However, the results of the analysis of the companies' operation in this sector of the economy, as of early 2020, indicate the existence of significant financial problems that prevent their further effective development. This determines the relevance of this area of scientific thought. One of the factors that determines the sustainability of the resource potential of agriculture is the level of its technical and technological support [5—7]. The number of tractors in agricultural enterprises in the country in the period 2014—2017 decreased by 1.2%, and since 2011 by more than 13%. The situation is the same not only for tractors, but also for other types of agricultural machinery. Thus, only during this period the number of grain harvesters decreased by 1.5%, corn harvesters — by 14.6%, feed harvesters — by 13.6%, flax harvesters — by 31.1%. The largest increase in the number of equipment during this period was observed for haymakers — by 36.4%, tractor trailers — by 25%, gross harvesters — by 14.1%, sprinklers — 13.5%.

The analysis of agricultural machinery on farms showed that the largest share is made by potato planters — 47.1%, potato harvesters — 37%, grain harvesters — 33.9%, seeders — 31.9%, tractors — 28.8%, gross harvesters — 28.5%, haymakers — 26.1%. The smallest share is made by flax harvesters — 4.2%, feed distributors for cattle — 5.7%, manure conveyors — 6.3%, milking machines and devices — 9.2%. That is, farms specialize more in crop production, namely the cultivation of potatoes and cereals. The commissioning of new storage facilities for vegetables and fruits remains a problematic issue.

Studies of the level of provision of agricultural producers with material and technical resources for growing crops and livestock production show significant deviations of actual costs from real needs [8—9]. The actual need is the amount of funds that ensures compliance with all technological requirements of production and allows to realize the genetic potential of crops and animals at the 70—75% level. Given the above, the purpose of this study is to analyze the current situation and economic feasibility for further development of credit policy for agricultural enterprises.

The results of the study. To study the prospects for the development of bank lending in the agricultural sector, we will proceed from its economic feasibility. Namely, the return on an additional unit of resources must exceed the cost of its use. In the financial analysis for this purpose the indicator of the effect of financial leverage is used [1], which is calculated by the formula:

$$EFL = (R - P) \cdot (1 - T) \cdot \frac{B}{E}, \quad (1)$$

where R is return on total capital before income tax; P — the weighted average price of borrowed capital, which is represented by credit resources; T — tax rate, or income tax rate; B , E — are respectively, the average annual amount of borrowed and equity in the industry.

The effect of financial leverage shows how many percent of the amount of equity changes annually due to retained earnings from additional sources of funding. If the provision for economic feasibility is observed, then:

$$(R - P) > 0.$$

In theory, this means a positive value of the *EFL* indicator. That is, the share of borrowed capital through credit resources should be increased. In practice, we have a completely different situation.

According to statistical observations [13], during 2014—2019, certain types of economic activity that are part of the agro-industrial complex, due to uncovered losses of previous years, had negative amounts of equity. This resulted in the fact that the arm of financial leverage $\frac{B}{E} < 0$.

In this case, even with negative profitability, the *EΦB* was taken to be greater than zero. Therefore, when conducting the analysis it should be borne in mind that the scope of this indicator is limited.

The negative value of the *EFL* indicates that the price of borrowed credit resources exceeds the efficiency of their use in economic activities. Due to a decrease in retained earnings, or an increase in uncovered losses, this leads to a gradual reduction in equity.

The results of calculations of *EFL* and its components at the enterprises of the agro-industrial complex of Ukraine according to the data of 2015—2019 are shown in *Table*. The considered types of economic activity set forth in *Table*, do not include enterprises for the production of pesticides and other agrochemical products (20.2), which are part of the agro-industrial complex.

Table

The results of calculating the effect of financial leverage for enterprises of the agro-industrial complex in 2015—2019

Type of economic activity	NACE-2010 Codes	Year	<i>R</i>	$\frac{B}{E}$	<i>EFL</i>
Agriculture and related services	01	2015	15,0%	1,50	-7,1%
		2019	9,2%	0,97	-6,7%
Fisheries	03	2015	4,3%	2,77	-37,4%
		2019	5,0%	5,95	-61,3%
Manufacture of food products, beverages and tobacco	10+11+12	2015	-3,7%	5,31	-106,6%
		2019	5,2%	2,29	-23,2%
Production of chemical substances and chemical products, including:	20				
Production of fertilizers and nitrogen compounds	20.15	2015	-48,7%	-1,80	—
		2019	26,3%	-1,59	—
Manufacture of machinery and equipment, including:	28				
Manufacture of agricultural machinery and equipment	28.3	2015	-0,1%	-7,62	—
		2019	4,6%	2,28	-24,4%
Manufacture of food industry machinery and equipment	28.93	2015	6,5%	2,79	-32,7%
		2019	7,2%	0,84	-7,2%
Whole sale trade, including:	46				
Whole sale of agricultural raw materials and live animals	46.2	2015	-5,9%	-25,96	—
		2019	2,1%	21,19	-268,8%
Wholesale trade of food products	46.3	2015	-7,4%	-15,59	—
		2019	5,9%	25,97	-248,1%
Wholesale of agricultural machinery and equipment	46.61	2015	0,6%	20,01	-331,6%
		2019	1,3%	3,68	-49,3%
Retail trade, including:	47				
Retail sale in non-specialized food stores	47.11	2015	-5,6%	-9,90	—
		2019	6,6%	45,40	-408,1%
Retail sale in specialized food stores	47.2	2015	1,5%	6,21	-98,5%
		2019	-0,4%	4,38	-64,6%

This is due to the lack of relevant statistics in the public domain on the results of their economic activities. The weighted average price of short-term and long-term loans for business entities of the AIC, according to the consolidated data of banking statistics [14], in 2015 was 20.8%, and in 2019 — 17.6%. In this case, the income tax rate (T), was = 18%. These inputs were taken into account when calculating the target, column (6) *Table*.

Based on the results of the calculations, we can draw the following conclusions about the prospects for the development of bank lending in agriculture: Negative values of the arm of the financial lever, column (5), indicate large amounts of uncovered losses in the production of fertilizers and nitrogen compounds.

Therefore, as noted above, the *EFL* indicator in this case has no economic meaning, and the increase in debt capital is impossible due to the high probability of bankruptcy of businesses in this sector; the growth of efficiency and profit during 2015—2019 in agricultural engineering (28.3), wholesale of agricultural raw materials and animals (46.2), as well as food (46.3) and (47.11) allowed to increase the equity of these businesses and obtain $\frac{B}{E} > 0$.

On the one hand, it is a conventional symbol. However, on the other hand, the *EFL* values in column (6) indicate that raising bank loans to finance the needs of operating activities is premature and economically impractical.

Comparison of return on total capital, column (4), with the weighted average price of loans, which existed at the time, suggests that even in cases of profitable activities, the level of return on agricultural enterprises does not cover additional costs for repayment of interest on loans and fixed the amount of debt. In fact, the existing credit policy is not able to stimulate the development of this sector of the economy. The conclusions were made on the basis of grouped data and averaged statistics by industry. However, the results of each individual enterprise are individual and the economic feasibility of its lending should be determined separately. The reduction of the price of borrowed capital at interest rates can occur only with a balanced state budget and stabilized inflation. The dynamics of the latter until 2019 was positive. Thus, in 2017 inflation was 13.7%, in 2018 — 9.8%, in 2019 — 4.1%. Only macroeconomic stability and lower interest rates in the long run can contribute to the development of the bank lending market.

Despite the results of calculations that in recent years have contributed to the reduction of this segment of the financial services market, in the activities of agricultural producers and other processing, machine-building and trading enterprises of the agro-industrial complex, a significant share in borrowed capital are bank loans. Thus, as of the beginning of 2020, the balances of loans were equal to: agriculture — UAH 61,473.3 million, or 12.3% of long-term and short-term debt; fisheries — UAH 293.4 million, or 11.5%; production of food, beverages and tobacco products — UAH 67,161.1 million, or 17.0% of the total loan capital. For other activities, banking statistics contain aggregate data that do not allow to single out agricultural businesses. It should also be noted that a certain proportion of loans are non-performing. That is, their maturities exceed 90 days, and businesses are characterized by a low class of financial stability. This indicator is calculated by formula (2):

$$Sh = \frac{L}{Np}, \quad (2)$$

where Sh is the share of non-performing loans, %; L , Np are respectively, the balances of funds on loans and non-performing loans to businesses.

In fact, we have received practical confirmation that today it is economically non feasible for agro-industrial enterprises, taking into account the levels of their profitability and the price of borrowed capital, to attract bank loans. Nevertheless, the financial services market continues to operate, causing the insolvency crisis of many businesses. This, in turn, only worsens their financial situation in the future, as they «eat up» their own capital.

Another party that is interested in developing credit services and making a profit is banking institutions. Their primary task is to determine the credit rating of borrowers, assess the appropriate levels of economic risk and make decisions on the appropriateness of such operations. These procedures are controlled by the NBU regulations of [15].

Despite this, the quality of loan portfolios of Ukrainian banks working with agro-industrial enterprises differs greatly in terms of the *Sh* indicator. The results of ranking banks, the balances of loans for agricultural enterprises in excess of UAH 10 billion, as of early 2020. The largest borrower among them was JSC CB «PrivatBank», whose *Np* balances amounted to UAH 149.4 billion. Of these, 95.4% or UAH 142.5 billion. were non-performing loans.

The leader of the anti-rating was PJSC Prominvestbank. Its loan portfolio amounts to UAH 17.9 billion. Includes enterprises of agriculture and machine building, food industry, wholesale and retail trade, etc. All 100% of the granted loans turned out to be non-performing. This situation is dangerous not only for companies that are only exacerbating their financial problems due to the possibility of borrowing at excessively high prices, but also for the banking system as a whole. Mass delays in repayment of loans are a diversion of financial resources of banking institutions from circulation and also contribute to the deterioration of their financial stability.

Also the largest creditors of the agro-industrial sector are JSC «Ukreximbank» (UAH 43.5 billion) and JSC «Oschadbank» (UAH 29.9 billion). Both banks also have some of the highest *Sh* rates, which is negative.

The smallest share of non-performing loans, about 0.9% of the total amount of UAH 10.3 billion was in JSC «Ukrsibbank».

Also, an example of successful financial management and credit risk assessment was the activity of JSC «Raiffeisen Bank Aval», where *Sh* = 1.8%, with the volume of *Np*, which amounted to UAH 33.0 billion.

We can see the differences in risk management approaches to the formation of loan portfolios of different banking institutions. In conditions of unstable economic growth, constant crises in various spheres of public life and sectors of the economy, it is a cautious strategy based on pessimistic assessments that will allow the banking system to remain stable. On the other hand, today it cannot perform a stimulating function. Therefore, the development of Ukraine's agro-industrial complex should be associated, first of all, with the introduction of investment mechanisms.

Conclusions. Thus, the scientific novelty of this work is the economic justification of the feasibility of lending to agro-industrial enterprises of Ukraine, based on banking statistics and modern approaches to financial management and, unlike the existing situation, taking into account the interests of both businesses and the banking sector. According to the results of the study, it was found that today bank lending to agro-industrial enterprises in the short term does not have economically justified prerequisites for its development and can not perform a stimulating function. Low or negative profitability and accumulated losses of previous periods do not cover the high price of credit resources. As a result, the attraction of credit funds in the economic activities of enterprises over time only worsen the already difficult financial situation.

On the other hand, the existing lending practice has already led to the fact that about 55% of loans are not repaid on time. That is why the banking system needs to apply stricter approaches to risk management when choosing counter parties. Otherwise, it will also threaten its stability.

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