

УДК 336.647

Y. Biliak,
PhD in Economics, Associate Professor of the Department of Finance,
National University of Life and Environmental Sciences of Ukraine
ORCID ID: <https://orcid.org/0000-0002-9766-4780>

D. Summar,
Postgraduate student of the Department of Finance,
National University of Life and Environmental Sciences of Ukraine
ORCID ID: <https://orcid.org/0000-0002-0480-0027>

DOI: 10.32702/2306-6792.2022.21.60

FOREIGN EXPERIENCE OF FINANCIAL SUPPORT FOR AGRICULTURAL SECTOR ENTERPRISES

Ю. В. Біляк,
к. е. н., доцент кафедри фінансів, Національний університет біоресурсів і природокористування України
Д. В. Суммар,
аспірант кафедри фінансів, Національний університет біоресурсів і природокористування України

ЗАРУБІЖНИЙ ДОСВІД ФІНАНСОВОЇ ПІДТРИМКИ ПІДПРИЄМСТВ АГРАРНОГО СЕКТОРУ

The article is devoted to the study of topical issues of financial support of the agricultural sector of Ukraine. Theoretical analysis of approaches to financing in the food subcomplex has been performed. The state of state support of agricultural producers is studied. The expediency of gradual transition from direct subsidies to general support of agricultural enterprises and farmers is substantiated. A systematic method is used to study scientific approaches to financial support of agricultural production based on a comprehensive analysis of its structural elements. Considerable attention is paid to the analysis of the current state of funding of various categories of producers. Using the method of system analysis, theoretical and methodological approaches to understanding the essence of financial support of agricultural sector have been evaluated. Peculiarities in the interpretation of the essence and strategy of financing the agricultural sector by different scientists have been revealed. The structure of sources of financial support of agro-industrial complex at the expense of resources of the general and special funds of the state budget has been analyzed. In recent years, the domestic economy has been maintained largely by the agricultural sector. Agricultural enterprises need funds to finance their current activities, the introduction of new technologies, insurance of existing risks, development of trade and transport infrastructure. For this purpose, own and borrowed financial resources are used, namely investment and lending. However, the agrarian business has walked into the trap of limited access to resources in the presence of a significant number of financial tools in the Ukrainian market. The experience of different countries confirms that to ensure expanded reproduction, agricultural enterprises use borrowed financial resources, among which a significant position is held by state support. As the agrarian business has unique features, it leaves an imprint on the tools of accumulation and use of financial resources in this sector of the economy. The most efficient means of agricultural adjustment is state support, as its use is directly related to food security, improving the living standards of farmers. In European practice, a diversified system of tools for state support of agricultural entrepreneurship is used, so the study of the terms and conditions for their effective use is now relevant.

Стаття присвячена дослідженню актуальних питань фінансового забезпечення аграрного сектору України. Проведено теоретичний аналіз підходів до фінансування в харчовому підкомплексі. Досліджено стан державної підтримки сільськогосподарських товаровиробників. Обґрунтовано доцільність поступового переходу від прямого субсидування до загальної підтримки сільськогосподарських підприємств і фермерів. Використано системний метод дослідження наукових підходів до фінансового забезпечення сільськогосподарського виробництва на основі комплексного аналізу його структурних елементів. Значну увагу приділено аналізу сучасного стану фінансування різних категорій товаровиробників. За допомогою методу системного аналізу оцінено теоретико-методологічні підходи до розуміння сутності фінансового забезпечення аграрного сектору. Виявлено особливості трактування сутності та стратегії фінансування аграрного сектору різними науковцями. Проаналізовано структуру джерел фінансового забезпечення агропромислового комплексу за рахунок коштів загального та спеціального фондів державного бюджету. В останні роки вітчизняна економіка утримується переважно за рахунок аграрного сектору. Сільськогосподарським підприємствам необхідні кошти для фінансування поточної діяльності, впровадження нових технологій, страхування існуючих ризиків, розвитку торгівлі та транспортної інфраструктури. Для цього використовуються власні та залучені фінансові ресурси, а саме інвестиційні та кредитні. Однак аграрний бізнес потрапив у пастку обмеженого доступу до ресурсів за наявності значної кількості фінансових інструментів на українському ринку. Досвід різних країн підтверджує, що для забезпечення розширеного відтворення сільськогосподарськ підприємства використовують позикові фінансові ресурси, серед яких значне місце посідає державна підтримка. Оскільки аграрний бізнес має унікальні особливості, це накладає відбиток на інструменти накопичення та використання фінансових ресурсів у цьому секторі економіки. Найефективнішим засобом налагодження сільського господарства є державна підтримка, оскільки її

використання безпосередньо пов'язане з забезпеченням продовольчої безпеки, підвищенням рівня життя селян. У європейській практиці використовується розгалужена система інструментів державної підтримки аграрного підприємництва, тому дослідження умов та порядку їх ефективного використання нині є актуальним.

Key words: agrarian entrepreneurship, financial security, financial security of economic entities of the agricultural sector, state support, agriculture, subsidies, family farms.

Ключові слова: аграрне підприємництво, фінансова безпека, фінансова безпека суб'єктів господарювання аграрного сектору, державна підтримка, сільське господарство, субсидії, сімейні фермерські господарства.

THE ARTICULATION OF THE ISSUE

In recent years, the domestic economy has been maintained largely by the agricultural sector. Agricultural enterprises need funds to finance their current activities, the introduction of new technologies, insurance of existing risks, development of trade and transport infrastructure. For this purpose, own and borrowed financial resources are used, namely investment and lending. However, the agrarian business has walked into the trap of limited access to resources in the presence of a significant number of financial tools in the Ukrainian market.

The experience of different countries confirms that to ensure expanded reproduction, agricultural enterprises use borrowed financial resources, among which a significant position is held by state support. As the agrarian business has unique features, it leaves an imprint on the tools of accumulation and use of financial resources in this sector of the economy.

The most efficient means of agricultural adjustment is state support, as its use is directly related to food security, improving the living standards of farmers. In European practice, a diversified system of tools for state support of agricultural entrepreneurship is used, so the study of the terms and conditions for their effective use is now relevant.

ANALYSIS OF RECENT RESEARCH AND PUBLICATIONS

Theoretical and applied aspects of financial relations in the agricultural sector of the economy have been studied by such Ukrainian scientists as V. Andriychuk, O. Borodina, O. Gudz, M. Demyanenko, A. Dibrova, S. Kvasha, P. Laiko, Y. Luzan, Y. Lupenko, M. Malik, O. Mohylny, O. Nepochatenko, T. Ostashko, B. Paskhaver, P. Sabluk, N. Tanklevska, V. Sytnyk, P. Stetsiuk, L. Khudoliy, V. Chepka and others.

Research of approaches to the formation of an effective system of state support for agricultural enterprises capacities used in international prac-

tice, was performed in the works of J.M. Keynes [3]; K.R. McConnell, S.L. Brew [4], A. Marta-Costa [20]. Among Ukrainian scientists, the issues of state support for entrepreneurship were studied by: Yu.V. Aleskerova [1]; T.V. Kalashnikov [2]; S.A. Navrotsky [5]; I.A. Samoilova [14]; O.B. Sobkovich, V.M. Rusan, A.D. Yurchenko, O.V. Kovalyova, L.A. Zhurakovska [16]; T.P. Tkachenko [17], N.V. Trusova [18].

The complexity of substantiating the strategy of financial support for the functioning of the production process in agricultural business presupposes the existence of questions regarding a common understanding of the financial strategy and funding strategy. Theoretical studies of the formation and implementation of the strategy of financial support of agricultural enterprises are reflected in the works of such scientists as I. Blank, O.V. Dovgal, G.I. Kindratska, L.A. Kostyrko, M.M. Martynenko, V.D. Nemtsov, S.M. Nogina, I.M., N.B. Petrov, I.M. Pysarevsky, M.M. Pokolodna, V.P. Sinchak, O.M. Skibitsky, M.S. Sokolova, O.M. Tyshchenko, I.V. Uskov, S.V. Shastun, V.A. Yankovskaya, as well as foreign scientists, including I. Ansoff, E. Brigham, J. Van Horn, G. Mintzberg, M. Porter, V. Khrutsky and others.

The ambiguity of the results of research by foreign and Ukrainian scientists concerning the efficiency of tools of support of agricultural entrepreneurs has determined the objective need for further research.

However, paying tribute to the work of leading scientists, it should be noted that there is a research gap in the economic literature in relation to study of financial regulation of the agricultural sector as a comprehensive system, the effective functioning of which should be the basis for sustainable development of the agricultural sector of the economy. The importance and necessity of activating the mechanism of financial regulation of the agricultural sector of the economy in the conditions of modern integration processes testify to the urgency of the topic, they have defined the purpose, objectives and content.

**PRESENTATION
OF THE MAIN RESEARCH MATERIAL**

The agricultural sector is one of the major sectors of the domestic economy, which provides a significant share of net income, a significant share of foreign exchange earnings in the country, and which employs more than 10% of the population. One of the key factors of efficient development of the agricultural sector is its financial support, which can both boost efficiency and significantly slow down the development and reduce the profitability of enterprises. In turn, the financial support of the agricultural sector is quite complex and diverse and requires further research. Financial security as an economic category can be considered as a set of methods, sources and objects in the form of financial instruments. The problem of forming sufficient financial security for enterprises in the agricultural sector is due to the significant risks that accompany production processes. Agricultural enterprises have the opportunity to use a wide range of methods, namely self-financing, budget financing and market financing. Based on the study, the main forms of financial security used by agricultural enterprises in their activities are systematized: self-financing, inclusive financing, traditional (classical) financing, leasing and factoring, insurance, loan guarantee, forward contracts. In Ukraine, there is a situation in which agricultural enterprises do not receive adequate assistance from the state. The programs that have been launched are unstable, but the positive point is that the amount of financial resources allocated to the agricultural sector in recent years has increased significantly, which demonstrates the state's interest in the formation and development of the agricultural sector.

With regard to bank lending, it should be mentioned that it is not just quite expensive, but in many cases, companies cannot obtain credits because of a poor credit history, or assessment as a borrower with a low credit rating. One tool that is gaining more and more popularity is agricultural receipts. They are divided into financial and commodity receipts. The amount of financial resources raised through agrarian receipts over the past few years is growing significantly and has significant advantages for use by agricultural enterprises.

Thus, the financial support of entrepreneurial activity in the agricultural sector is a set of economic relations arising from the search, attraction and efficient use of resources from various sources, provided the use of methods, levers, tools and forms of financing in the presence of appropriate legal, organizational and informational support

ensuring their positive impact on the development of agro-industrial production in the agricultural sector of the economy.

It is known that the financial support of the agricultural sector in many countries is based on a combination of levers of state support and a developed system of tools of financial and loan support. Based on the study of foreign practice, certain groups of countries have been identified that use different approaches and features of mechanisms for lending to the agricultural sector. Thus, a separate group of countries (UK, Slovakia, Czech Republic, China, Austria, the Netherlands) attracts a network of commercial banks to the agricultural sector, which provide loans through government guarantees and interest rate subsidies. There are countries that provide loans for agriculture production through the system of cooperative banks (France, Germany, Japan, Poland), as well as countries with non-bank credit institutions in the agricultural sector (USA, Canada), credit cooperation systems for microcredit of small households (Central and Eastern Europe). At the same time, each country has its own specifics in the organization of providing financial resources to agricultural producers. For example, in the United States of America and Germany, the financial system of agriculture includes various financial institutions, in France, Japan, the Netherlands and Israel, most financial transactions in agriculture are carried out through the involvement of one or two specialized banks. It should be noted that in the UK there are no specialized agricultural banks, lending policy for agriculture is carried out as for other sectors of the economy. Financing of investments in agriculture is carried out on a permanent loan — the bank and the farmer annually agree on the size of the interest rate, the amount of the loan depending on the economic circumstances of the farmer. Non-bank specialized organizations are also widespread. At the same time, in the Netherlands there is a specialized agricultural bank, called Rabobank, which provides about 90% of credit financing to farmers. Lending terms and conditions are determined during negotiations between the bank and the borrower based on the analysis of the results of the farmer, and also provides for the possibility of changing the interest rate during the loan agreement [1].

In Austria, agricultural loans are a common type of soft loan, where the interest rate is calculated on the basis of the lending bank's rate and adjusted by the Austrian National Bank several times a year. The Austrian Ministry of Agriculture and Forestry subsidizes agricultural producers up to 50% of the

bank loan rate provided to mountain farmers for the construction of greenhouses and 14% for the use of alternative energy sources. The soft loan lasts up to ten years, and six years when purchasing equipment. The experience of Austria in subsidizing interest rates on investment loans in the agricultural sector is noteworthy: for young farmers who own land and create farms, the loan period is estimated at 10—20 years and with an annual maximum loan amount of 130 million euros, the interest rate is subsidized in the amount of 36 to 50% [2]. In France, lending to farmers is carried out by cooperative banks, the basis of competition between which is the level of service to farmers. When granting a license to serve farmers, the state takes this indicator into account, and only a cooperative bank that provides a cheaper loan to a farmer at a preferential rate (which does not exceed the usual one) and has a high reputation among local farmers gets the right to serve farmers. As you know, the monopoly position in the agricultural insurance market is occupied by Credit Agricole Bank. Currently, more than 70% of the total amount of soft loans is directed to the development of rural areas and modernization of production capacity. The state changes the terms of soft loans in accordance with the needs of the current financial situation in the agricultural sector of the country. The evolution of the development of the credit system in the agricultural sector in France proves that initially subsidized credit was targeted at small scale farmers by setting thresholds for land resources of the farmer. Tools of implementation of lending policy in the agricultural sector are diverse, namely: lending to young farmers; real estate financing; loans for the construction of livestock facilities and financing the purchase of livestock; loans for farm modernization; financial support for farms at risk of bankruptcy and in conditions of increased risk (drought in 2010) and difficult life situation, etc. Note that the high cost of interest rate subsidy programs has forced the government to limit their number based on specialization. Increasing the specialization of subsidized loans has reduced the number of potential beneficiaries (persons receiving income from their property). For example, in 2005, loans to young farmers and to modernize the farm accounted for, in practice, between 80% and 90% of loan commitments, which provided for interest rate subsidies. In Japan, the key financial institution is the Central Cooperative Bank for Agriculture and Forestry. Cooperative loans are usually short-term, and long-term lending is provided by government programs for long-term financing of agriculture, forestry and fisheries. It should be mentioned that in Poland almost 90% of loans for agricultural

production, processing, trade in agricultural products and related activities pass through the system of cooperative banks. In Canada, the basis of state system of lending in agriculture is the Farmers' Credit Cooperative, which provides loans for the purchase of land, construction and reconstruction of buildings and structures, the purchase of livestock, machinery, equipment, fertilizers, seeds. The term of the loan comprises 10—30 years. The limit of the amount of borrowing depends on the economic circumstances of the borrower and the type of borrower. Thus, loans to farmers already in operation should not exceed 80% of the appraised value of the property, or the purchase price of the assets, as evidenced by the invoice, or the contract of sale, etc.; for young farmers, the loan amount should not exceed 90% of the appraised value of the farm, or, respectively, the purchase price of the assets [4]. In Eastern European countries, the forms of lending to agricultural producers are similar: in Lithuania, with the support of the state, credit unions were established on a cooperative basis; in Slovenia, the Union of Savings and Loan Services; in Estonia, savings and loan associations, which are united in the Central Union; in Bulgaria, with the financial support of the European Union, a system of mutual rural microcredit funds for small scale farmers was formed; in Moldova, with the financial support of the government and the World Bank, a system of rural microcredit was formed, which consists of savings and loan associations [5; 6]. In the system of state regulation of the US economy, an essential tool is the functioning of agricultural credit, including soft loans. State regulation of agricultural credit in the country is carried out in the forms as follows: the creation of specific state credit institutions that organize activities through a network of cooperative banks of agricultural credit; granting credit institutions the right to issue securities and create a favorable regime for issuance and circulation (mobilization of financial resources for the needs of credit and its reduction in price); formation of favourable conditions for access to credit for farmers based on the provision of low credit rates; providing private credit banks with guarantees for loan repayment and interests; budget financing of agricultural credit organizations to cover losses caused by lower credit rates and non-payment of credit. The regulation of the agricultural credit system has been a strand of US public policy since 1916, when the US Congress established the Federal Land Banks (FLBs) system, which later became the foundation of the farm credit system. The US Federal Farm Credit System has several major intermediaries that provide farmers with

credit for other financial services, namely commercial banks, which accumulate funds in the form of deposits; agricultural credit cooperatives that mobilize free money market funds; special state programs at the federal, regional and district levels that use state budget funds; credit unions based on the collective responsibility of their members; large agrobusiness enterprises that provide trade credit; insurance companies, pension funds and other economic institutions that perform trust functions; as well as numerous individual creditors. The US credit institutions use the following basic interest rates on borrowed resources: a fixed rate that it is a constant interest rate paid throughout the term of the loan, regardless of inflation and other factors; adjustable interest rate, which is the amount of interest constantly adjusted depending on the conditions in the financial market; variable rate with a fixed term that usually is used for long-term lending, divided into several stages, each of which has a fixed interest rate (a combination of fixed and regulated rates). The provision of conditions for the method of interest payment in the loan agreement is an important point in concluding an agreement between the farmer and the credit institution. Nowadays, the major lending programs for farmers in the country include: a guaranteed lending program, which provides for the provision and servicing of loans by commercial lenders, such as banks, farmers' credit system or credit unions. These loans are provided by the US Department of Agriculture's Farm Service Agency (FSA) with a creditor's guarantee against loss, up to 95%; the direct lending program provides for the provision and maintenance of FSA loans based on the use of public money. In doing so, the FSA is responsible for providing loan consulting services and overseeing the activities of direct borrowers, helping applicants to assess the adequacy of their real estate and facilities, machinery and equipment, financial and production management; guarantee programs under land contracts provide a guarantee to the owner of a farm or ranch who intends to sell real estate through a land contract or a socially disadvantaged farmer or rancher [8; 9]. Let us consider the main types of loans available to U.S. farmers: farm ownership loans provided to acquire or expand a farm or ranch, build a new or upgrade an existing farm, or ranch, and cover the costs of improving soil quality and conserving water resources and their protection; operating loans are focused on the purchase of livestock and equipment, as well as covering the costs of minor repairs of real estate and annual operating costs; Emergency loans are aimed at covering the damage caused by natural disasters, can be used to restore or replace damaged

farm property, restore livestock, cover production costs associated with natural disasters, pay significant family living expenses, reorganize work, as well as provide refinancing of certain debts; conservation loans contribute to the implementation of works within the framework of the approved conservation plan.

Thus, the study of the current state of financial support of agricultural enterprises allows us to draw the following conclusions. Financial security as an economic category can be considered as a set of methods, sources and objects in the form of financial tools. Agricultural enterprises have the opportunity to use a wide range of methods such as self-financing, budget financing and market financing. In Ukraine, there is a situation in which agricultural enterprises do not receive adequate assistance from the state. The programs that have been launched are unstable, but the positive point is that the amount of financial resources allocated to the agricultural sector has increased significantly in recent years, which demonstrates the state's interest in the formation and development of the agricultural sector. With regard to bank lending, it should be mentioned that it is not just quite expensive, but in many cases, companies cannot obtain credits because of a poor credit history, or assessment as a borrower with a low credit rating. One tool that is gaining more and more popularity is agricultural receipts. They are divided into financial and commodity receipts. The amount of financial resources raised through agrarian receipts over the past few years is growing significantly and has significant advantages for use by agricultural enterprises.

CONCLUSIONS

The research is devoted to the topical issues of financial support of the enterprises of the agricultural sector of Ukraine. Theoretical approaches to financing in the food subcomplex have been analyzed. The state support of foreign agricultural producers has been studied. A systematic method is used to study scientific approaches to financial support of agricultural production based on a comprehensive analysis of its structural elements. Considerable attention is paid to the analysis of the current state of financing of various categories of producers. Using the method of system analysis, theoretical and methodological approaches to understanding the essence of financial support of agricultural business have been evaluated. Peculiarities in the interpretation of the essence and strategy of financing the agricultural sector by different scientists have been revealed. The structure of sources of financial

support of agro-industrial complex at the expense of resources of the general and special funds of the state budget has been analyzed. The implementation of support programs for farmers has been studied. The role and importance of financial security has been revealed and its impact on the economy has been determined. The directions of improvement of the existing scientific positions concerning definition of strategic funding model of agrarian and industrial complex on the basis of the complex analysis of various options have been offered. The contradictions and differences of modern scientific approaches to the interpretation of the directions of financial support of agricultural producers have been investigated and unveiled. The use of proposals by government agencies and research institutions will provide the necessary support to agricultural producers, boost the efficiency and competitiveness of their own production, as well as provide a higher level of food and economic security of the country.

Література:

1. "Terms and Conditions for Rabobank Farm Management", URL: <https://www.rabobank.com.au/-/media/rabobank-au/files/pdf/forms/tscsfmd.pdf?la=en> (дата звернення 12.11.2016 р.).
2. Ritzinger Elmar. "Supporting investments in Austrian agriculture and rural areas", URL: <http://www.un.org/esa/agenda21/natinfo/countr/austria/agriculture.pdf> (дата звернення 12.11.2016 р.).
3. Christine Westercamp, Miryam Nouri and Andr? Oertel "Agricultural Credit Assessing the Use of Interest Rate Subsidies", URL: <http://www.afd.fr/jahia/webdav/site/afd/shared/PUBLICATIONS/RECHERCHE/Scientifiques/A-savoir/29-VAA-Savoir.pdf> (дата звернення 12.11.2016 р.).
4. Canadian Agricultural Loans Act (CALA) LENDERS' GUIDELINES URL: http://www.agr.gc.ca/resources/prod/doc/prog/calalcpa/pdf/calalcpa_info_e.pdf (дата звернення 12.11.2016 р.).
5. Онікієнко О.В. Зарубіжний досвід кредитування аграрного сектору / О.В. Онікієнко, А.О. Живора URL: <http://www.sworld.com.ua/konfer32/1040.pdf>
6. Фаюра Н.Д. Особливості банківського кредитування підприємств АПК / Н.Д. Фаюра, О.О. Костюк // Збірник наукових праць ВНАУ, Серія Економічні науки. 2012. № 2 (64). С. 184—188.
7. About the Farm Credit System, URL: <https://www.farmcreditarchive.org/about/default.aspx> (дата звернення 12.11.2016 р.).
8. USDA's "Business and Industry Guaranteed Loan Program", URL: <https://www.occ.gov/>

topics/community-affairs/publications/insights/insights-usda-business-industryguaranteed-loan-program.pdf (access date November 10, 2016).

9. USDA-FSA, "Your Guide to FSA Farm Loans", Washington DC. U.S. Department of Agriculture, URL: http://www.fsa.usda.gov/Internet/FSA_File/fsa_br_01_web_booklet.pdf. (access date November 10, 2016).

References:

1. Rabobank (2016), "Terms and Conditions for Rabobank Farm Management", available at: <https://www.rabobank.com.au/-/media/rabobank-au/files/pdf/forms/tscsfmd.pdf?la=en> (Accessed 15 Oct 2022).
 2. Ritzinger, E. (2015), "Supporting investments in Austrian agriculture and rural areas", available at: <http://www.un.org/esa/agenda21/natinfo/countr/austria/agriculture.pdf> (Accessed 15 Oct 2022).
 3. Westercamp, Ch. Nouri, M. and Oertel, A. (2022), "Agricultural Credit Assessing the Use of Interest Rate Subsidies", available at: <http://www.afd.fr/jahia/webdav/site/afd/shared/PUBLICATIONS/RECHERCHE/Scientifiques/A-savoir/29-VAA-Savoir.pdf> (Accessed 15 Oct 2022).
 4. AAFC (2009), "Canadian Agricultural Loans Act (CALA) LENDERS' GUIDELINES", available at: http://www.agr.gc.ca/resources/prod/doc/prog/calalcpa/pdf/calalcpa_info_e.pdf (Accessed 15 Oct 2022).
 5. Onikiienko, O.V. and Zhyvora, A.O. (2013), "Foreign experience of lending to the agricultural sector", available at: <http://sworld.com.ua/konfer32/1040.pdf> (Accessed 15 Oct 2022).
 6. Faiura, N.D. and Kostiuk, O.O. (2012), "Peculiarities of bank crediting of AIC enterprises", Zbirnyk naukovykh prats VNAU, Seriiia Ekonomichni nauky, no. 2 (64), pp. 184—188.
 7. Farm Credit System (2016), "About the Farm Credit System", available at: <https://www.farmcreditarchive.org/about/default.aspx> (Accessed 15 Oct 2022).
 8. USDA's (2016), "Business and Industry Guaranteed Loan Program", available at: <https://www.occ.gov/topics/community-affairs/publications/insights/insights-usda-business-industryguaranteed-loan-program.pdf> (Accessed 15 Oct 2022).
 9. USDA-FSA (2012), "Your Guide to FSA Farm Loans", Washington DC. U.S. Department of Agriculture, available at: http://www.fsa.usda.gov/Internet/FSA_File/fsa_br_01_web_booklet.pdf (Accessed 15 Oct 2022).
- Стаття надійшла до редакції 30.10.2022 р.