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RESEARCH ON THE FEATURES OF CONDUCTING ANALYSIS AND ASSESSMENT OF FINANCIAL STABILITY OF AGRICULTURAL ENTERPRISES

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АНАЛІЗ І ОЦІНКА ФІНАНСОВОЇ СТІЙКОСТІ АГРАРНИХ ПІДПРИЄМСТВ: ТЕОРЕТИКО-МЕТОДИЧНІ АСПЕКТИ

The article explores the essence of the category "financial stability of agricultural enterprises" as an integral indicator of their efficiency and competitiveness in an unstable market environment. The aim of the article is to systematize scientific views on the essence of the concept of "financial stability" and improve methodological approaches to the analysis of the financial stability of enterprises to maintain economic security, taking into account the specifics of agricultural business. It is proven that financial stability reflects the ability of agricultural enterprises to resist external and internal threats, to ensure solvency, liquidity and investment attractiveness, as well as to restore equilibrium after crisis phenomena. Modern scientific approaches to the interpretation of the concept of financial stability and its relationship with economic security are analyzed. The classification of types of economic stability of an enterprise is improved. The main subsystems of ensuring financial stability are identified: production, marketing, financial and labor, which are proposed to be taken into account when forming a comprehensive economic policy of an agricultural enterprise. The factors of the internal and external environment that affect the economic stability of a business entity are systematized.

The importance of innovation and investment activity in the formation of long-term stability of agrarian business is substantiated. Methodological approaches to the analysis and assessment of financial stability are considered, in particular, express analysis, a system of financial ratios and comparison with industry standards. The principles of assessing the economic stability of enterprises are highlighted. A system of indicators is proposed for assessing the financial and investment and innovation stability of agricultural enterprises, taking into account the specifics of their activities. It is noted that effective management of financial stability requires an integrated approach that combines financial, production and organizational aspects, as well as the integration of the principles of sustainable development in the agricultural sector. Directions for improving the methodology for analyzing the financial stability of agricultural enterprises based on dynamic models of early warning of crises and financial risks are proposed.

У статті досліджено сутність категорії "фінансова стійкість аграрних підприємств" як інтегрального показника їх ефективності та конкурентоспроможності в умовах нестабільного ринкового середовища. Метою статті є систематизація наукових поглядів на сутність поняття "фінансова стійкість" та удосконалення методичних підходів до аналізу фінансової стійкості підприємств для підтримання економічної безпеки з урахуванням специфіки аграрного бізнесу. Доведено, що фінансова стійкість відображає здатність аграрних підприємств протистояти зовнішнім і внутрішнім загрозам, забезпечувати платоспроможність, ліквідність та інвестиційну привабливість, а також відновлювати рівновагу після кризових явищ. Проаналізовано сучасні наукові підходи до трактування поняття фінансової стійкості та її взаємозв'язку з економічною безпекою. Удосконалено класифікацію видів економічного стійкості підприємства. Виокремлено основні підсистеми забезпечення фінансової стійкості: виробничу, маркетингову, фінансову та трудову, які запропоновано враховувати при формуванні комплексної економічної політики аграрного підприємства. Систематизовано фактори внутрішнього та зовнішнього середовища, що впливають на економічну стійкість суб'єкта господарювання.

Обґрунтовано значення інноваційно-інвестиційної діяльності у формуванні довгострокової стабільності аграрного бізнесу. Розглянуто методичні підходи до аналізу та оцінки фінансової стійкості, зокрема експрес-аналіз, систему фінансових коефіцієнтів та порівняння з галузевими стандартами. Виокремлено принципи оцінки економічної стійкості підприємств. Запропоновано систему показників для оцінювання фінансової та інвестиційно-інноваційної стійкості аграрних підприємств з урахуванням особливостей їх діяльності. Зазначено, що ефективне управління фінансовою стійкістю вимагає комплексного підходу, який поєднує фінансові, виробничі та організаційні аспекти, а також інтеграцію принципів сталого розвитку в аграрному секторі. Запропоновано напрями удосконалення методики аналізу фінансової стійкості аграрних підприємств на основі динамічних моделей раннього попередження криз та фінансових ризиків.

Key words: financial stability, agricultural enterprises, economic security, financial analysis, strategic analysis, investments, sustainable development.

Ключові слова: фінансова стійкість, аграрні підприємства, економічна безпека, фінансовий аналіз, стратегічний аналіз, інвестиції, сталий розвиток.

STATEMENT OF THE PROBLEM IN GENERAL TERMS AND ITS CONNECTION WITH IMPORTANT SCIENTIFIC OR PRACTICAL TASKS

In the case of an unstable external environment of enterprises, it is especially important to ensure the economic stability and adaptability of enterprises. In Ukraine, the presence of systemic economic stagnation, the presence of significant real and potential threats to economic security, together with the COVID-19 pandemic and war, complicate the business environment and the possibilities of entering a strategic trajectory. Not only for solving the issues of stimulating demand, expanding the customer base and improving pricing policy, but also for critically assessing strategies and opportunities for ensuring long-term economic stability, despite the influence of certain factors of uncertainty.

The relevance of analyzing the financial stability of agribusiness enterprises is due to the peculiarities of the functioning of this industry in the face of modern challenges in the economic environment.

Firstly, agribusiness is a basic component of the national economy, ensuring the country's food security, generating a significant share of foreign exchange earnings, and contributing to the development of related sectors. The stability of this sector of the economy depends on the financial stability of individual enterprises, which determines their ability to withstand external and internal risks.

Secondly, the specifics of the agricultural business increase the level of operational and financial risks associated with dependence on natural and climatic conditions, seasonality of the production process, and the duration of production cycles, which requires managers to

constantly monitor solvency and liquidity, competent financial planning of cash flows, optimization of the capital structure, and operational assessment of the level of financial independence.

Thirdly, in the context of globalization and European integration processes, Ukrainian agricultural enterprises face high competition in international markets, which increases the requirements for financial stability and investment attractiveness. In this context, the role of analyzing financial stability indicators is significantly increasing in order to promptly respond to the growth of financial risks in a competitive environment.

Therefore, the issues of analyzing the financial stability of agribusiness enterprises are becoming particularly relevant and require improving the methodological support for such an assessment.

ANALYSIS OF RECENT RESEARCH AND PUBLICATIONS

Research on the financial stability of enterprises focuses on clarifying the essence, structure of indicators and measures to ensure it. Thus, O. Arefieva and D. Gorodyanska consider economic stability as a complex category and offer tools for its diagnostics [1]. Important are the works of N. Goncharenko, who analyzes the role of economic analysis in management decisions [2], and L. Ivanchenkova and O. Dolynska, who emphasize monitoring and control of financial and economic results [3]. Additionally, modern methods of analyzing the activities of enterprises are presented by I. Kazachkov and T. Lisenko [4], and in conditions of economic instability, financial analysis is considered by O. Knyshek and Yu. Tarasenko [5]. Optimization of stability indicators is studied by L. Malyarets and O. Smolyakova [7], and the importance of financial strategy for long-term development is studied by V. Romanyshyn and A. Bernatska [14].

It is worth noting separately the applied aspects of the analysis of financial results of food industry enterprises, which are given in the work of N. Kuprina et al. [6]. The issues of audit quality and organizational procedures in ensuring sustainable development are highlighted in the works of N. Shalimova [15] and O. Patsarnyuk [11]. Also important are educational and methodological developments, in particular the manual by Y. Tyutyunnyk, L. Dorohan-Pysarenko and S. Tyutyunnyk [17] and research on the methodology for improving the financial condition of enterprises by O. Pylypenko and O. Ivanchenko [13].

FORMULATION OF THE OBJECTIVES OF THE ARTICLE (TASK STATEMENT)

The purpose of this article is to systematize scientific views on the essence of the concept of "financial stability" and improve methodological approaches to the analysis of the financial stability of enterprises to maintain economic security, taking into account the specifics of agrarian business.

PRESENTATION OF THE MAIN RESEARCH MATERIAL

The concept of financial stability of agricultural enterprises is complex, multifaceted and requires a comprehensive approach to its consideration [1—4]. In modern business conditions, the financial stability of an agricultural enterprise is appropriate to understand its ability to effectively resist both external challenges and internal disturbances, while maintaining the stability of financial results. This includes, in particular, the ability of the enterprise to absorb the negative impact of the external environment, using its own resources, improving its financial and economic potential and rationally managing its existing assets. Financial stability also means the ability of an agricultural business to restore balance after crisis events, remaining within the limits of acceptable risks and ensuring positive operational dynamics [5].

Scientists emphasize that financial sustainability is an integral element of economic sustainability, which in the agricultural sector acquires specific features due to the influence of seasonality, dependence on natural and climatic conditions, state agricultural policy and fluctuations in market conditions. The approaches of various authors to the interpretation of the essence of financial sustainability of agricultural enterprises can be considered as a systemic complex of ideas (Fig. 1).

In the scientific literature, the financial sustainability of agricultural enterprises is defined as an integral characteristic that combines the ability of a business entity to carry out production and economic activities, meet the needs of the population in products and at the same time form a sufficient level of liquidity, profitability and investment attractiveness. Thus, financial sustainability covers not only the results of the enterprise's activities, but also its interaction with the external environment, the ability to withstand market fluctuations and maintain competitive positions.

Arefieva O. V., Gorodyanska D. M. emphasize that the financial stability of an agricultural enterprise can be achieved under the condition of

Source	•Authors' positions on the interpretation of the concept of "economic sustainability"
Kazachkov I. O., Lisenko T. O. [4]	•These are the potential opportunities for the enterprise to return to a state of equilibrium, in which the enterprise has positive dynamics of functioning, or does not go beyond the established limits.
Kuprina N.M., Shatalova A.V. [6]	•The ability of an economic system not to deviate from its state (statistical or dynamic) under various internal and external destabilizing influences due to the effective formation and use of financial, production and organizational mechanisms.
Nitsenko V. S. [9]	•A set of interdependent and interrelated components that, under any conditions, ensure the ability of enterprises to conduct their activities, a reserve of resources (resource potential) and a balanced process of functioning
Patsarnyuk O. V. [11]	•sustainability as an important unit of the large-scale structure of the enterprise, which is based on key characteristics obtained as a result of monitoring, reflecting the interrelationship of elements of economic activity in order to maintain regulatory indicators and their further growth under the influence of the external and internal environment, which in crisis conditions serves as a key characteristic of homeostasis in the process of the enterprise's functioning. After all, economic sustainability at the enterprise depends on a number of factors.
Pawlikovsky A. M. [12]	•A set of characteristics that reflect the dynamic coherence of the elements of the enterprise's activity as an economic system, which is manifested in the constancy of cause-and-effect relationships to ensure the mechanisms of normal functioning and the preservation of normative trends in changes in the values of economic indicators of the enterprise's activity, which indicates homeostasis in the processes of functioning and economic development of the enterprise

Fig. 1. The concept of "economic sustainability" of an enterprise

Source: formed on the basis of [4; 6; 9; 11; 12].

optimal development of all structural elements of production. It provides for such an organization of financial and economic processes, which ensures the rational use of resource potential regardless of the influence of external and internal factors [1]. This statement is especially relevant for the agricultural sector, where a significant part of the risks is of a natural nature, and is also associated with the volatility of world food markets.

In other words, the financial stability of agricultural enterprises implies comprehensive protection of economic activity from negative environmental influences, the ability to promptly neutralize threats and adapt to new operating conditions. This is especially relevant for agribusiness, which in its activities faces instability of market conditions, seasonal fluctuations in production and dependence on natural and climatic factors.

Pylypenko O., Ivanchenko O. define economic sustainability as a set of properties of organizational, innovative, logistical, production and financial and credit activities, taking into account their interaction, which also includes the volume of products produced, its innovative characteristics, the development of the material and technical base, stable resource supply, the use of human and intellectual potential, as well as the

presence of effective innovation management [13].

According to the approach of Romanyshyn V. O., Bernatska A. O., economic stability in market conditions is identified with a continuous inflow of financial resources and provision of the enterprise with land, material and technological, labor and financial resources necessary to maintain solvency and expanded reproduction [14].

Ensuring the financial sustainability of agricultural enterprises requires the construction of an effective management system that integrates financial, production, marketing, personnel and information subsystems. An important task is to create effective mechanisms for making management decisions aimed at forming the stability of the enterprise and increasing its potential for sustainable development. The enterprise strategy should answer the question: how to achieve financial sustainability and at the same time maintain economic security.

The financial stability of an agricultural enterprise is inextricably linked to economic security. At the same time, contradictions may arise in this aspect: security -oriented management involves caution and restraint, while the strategy of financial stability requires development and innovation. Overcoming these differences is possible only by forming an integrated management mechanism

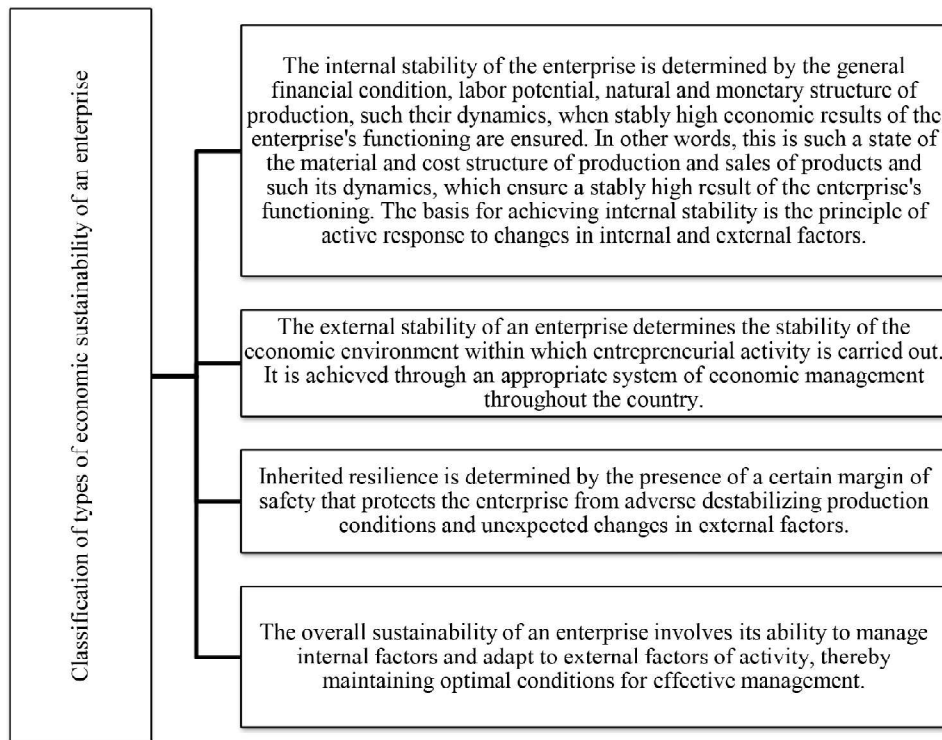


Fig. 2. Classification of types of economic sustainability of an enterprise

Source: based on [5].

that combines the priorities of security and stability. In the scientific literature, financial stability is considered in several dimensions: internal (the ability to effectively use one's own resources), external (resistance to market and macroeconomic changes), inherited (stability obtained due to previous achievements and the resource base), as well as general stability, which combines all these aspects [11]. For agricultural enterprises, it is an integrated approach to these types of stability that allows ensuring effective activities in the long term.

Thus, understanding the nature of the financial stability of an agricultural enterprise and the clarity of its definition allows us to verify the level of flexibility and adaptability of the business entity in the face of increasing risks and threats in the business environment. This also provides possibility timely introduction adjustment in the strategy and tactics of development. In modern conditions The policy of an agricultural enterprise cannot to be built only to the limitation of " expenses " related to from provision financial stability, because effective management requires a systemic approach, integration provisions strategic management, economic security and adaptive management.

Financial stability agricultural enterprises are the foundation of their strategic development, because provides possibility preservation solvency and competitiveness in the long term perspective.

At the same time it is important to take into account principles sustainable development. Business in the 21st century cannot provide growth, exhausting natural or human resources, because it leads to destabilization environment functioning. This is especially relevant for the agricultural sector, because excessive operation soils or labor resources without recovery makes impossible constant development enterprises.

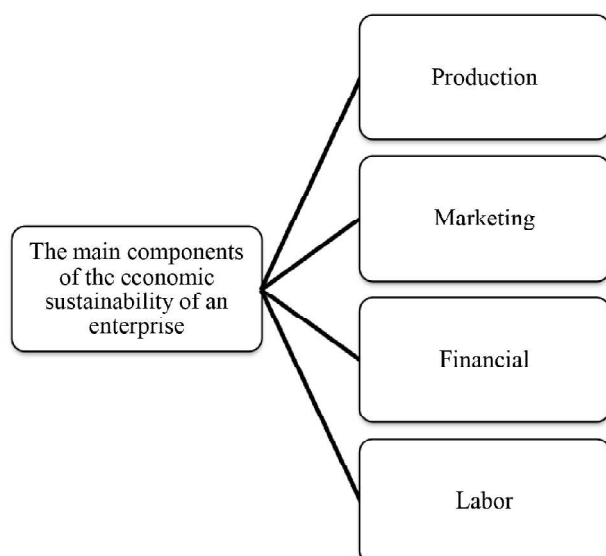


Fig. 3. The main components of the economic sustainability of an enterprise

Source: based on [1; 2; 3].

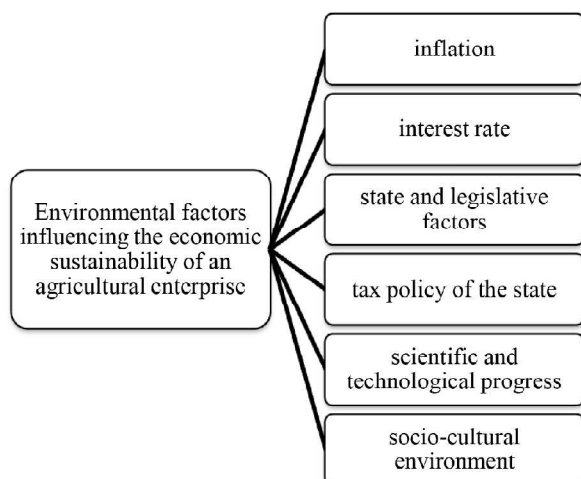


Fig. 4. Environmental factors influencing the economic sustainability of the enterprise

Source: based on [7–9].

More and more often agricultural companies integrate environmental and social components in their own strategies near from achievement profitability. Such approach not only corresponds global goals sustainable development, but also gives specific economic benefits. For example, monitoring the effectiveness using resources allows reduce losses energy and costs production, and implementation socially oriented practices reduces level fluidity personnel and raises staff productivity. Financially stable enterprises are obtained higher trust from partners and government institutions that contributes to conclude contracts and strengthening positions in the market.

So, financial sustainability of an agricultural enterprise interpreted as the ability effectively absorb influence external and internal factors instability thanks to rational use own resources, development economic potential and maintaining balance in the economic activities. This means not only opposition threats, but also the ability restore balance, maintaining positive operating room dynamics within acceptable limits risks.

To ensure financial the sustainability of the agricultural enterprise, and therefore its competitiveness, necessary effective realization key its components. Among them are financial, production, personnel, innovation, information and marketing subsystems that are in the complex form a holistic management system stability (Fig. 3).

The financial stability of agricultural enterprises depends on the effective functioning of all subsystems of economic activity, among which the production, marketing, financial and labor components play a key role [1; 2; 3].

1. Production subsystem:

- increasing the level of stability of the main production;
- determining areas for improving product quality;
- reducing the cost of production in order to achieve break-even;
- rational organization of the production process in space and time.

2. Marketing subsystem:

- creation of an effective mechanism for researching the agricultural market;
- formation of an optimal product range;
- improving the pricing mechanism;
- development of an extensive sales system;
- increasing the company's market share.

3. Financial subsystem:

- financing investments in the renewal of fixed assets;
- formation of financing reserves concentrated in inventories;
- rational use of own and borrowed funds;
- financing of receivables;
- support for innovation activities;
- ensuring long-term development of the enterprise.

4. Labor subsystem:

- professional training of managers, specialists and workers;
- increasing employee motivation;
- development of entrepreneurial activity of management;
- reducing the level of conflict in work teams;
- improving organizational management structures;
- minimizing duplication of management functions.

Therefore, to achieve financial sustainability, agricultural enterprises must form a comprehensive economic policy that includes not only concepts and strategic guidelines, but also specific stages of implementation that guarantee competitiveness in both domestic and foreign markets.

Despite the fact that the performance indicators of agricultural enterprises change dynamically, they can remain within the profitability threshold for a long time, maintaining stable positions in the market. However, in the strategic perspective, the company's growth may be limited due to changing market conditions and the increasing influence of new unstable factors that negatively affect financial stability.

In a broad sense, the financial sustainability of an agricultural enterprise reflects the level of development of its potential, the effectiveness of the management system, the degree of integration of subsystems into a single organization, as well as

the ability to adapt to changes in the external environment. It is considered in two dimensions:

— as the ability to operate within the profitability threshold, taking advantage of short-term advantages;

— as an indicator of long-term development and the ability to demonstrate resilience despite the variability of the external environment.

It should be taken into account that financial stability is influenced by a combination of internal and external factors that determine the efficiency, effectiveness and competitiveness of economic activity. The external environmental factors that largely determine the conditions for the functioning of agricultural enterprises include those shown in Fig. 4.

From this we can conclude that the financial sustainability of agricultural enterprises is determined by their ability to develop under the influence of internal and external environmental factors, as well as ensuring the stability of key financial and economic indicators over a long period of time. This necessitates further in-depth research into the category of "sustainable economic development of agricultural enterprises" and improving methodological approaches to quantifying its level.

Internal factors include the following groups of factors (Fig. 5):

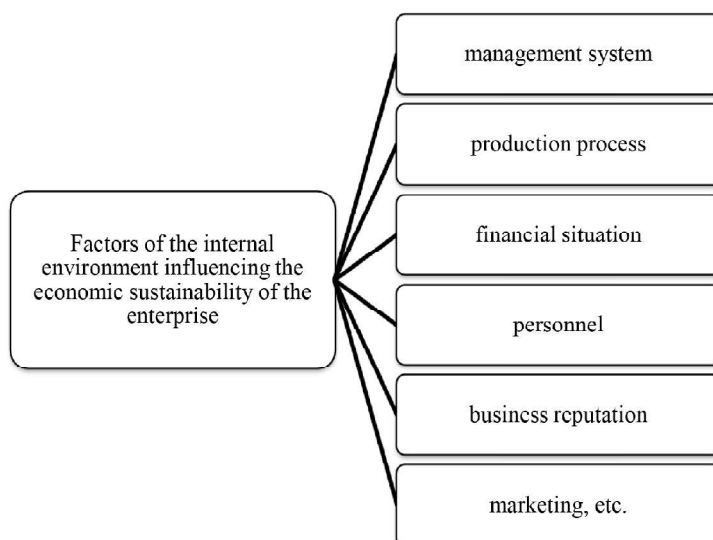


Fig. 5. Factors of the internal environment influencing the economic sustainability of the enterprise

Source: based on [7–9].

In times of crisis, particularly during war, one of the main challenges for agribusiness was not only the narrowing of sales markets, but also limited opportunities for strategic planning, which significantly complicated the formation of an effective development policy. At the same time, agricultural enterprises, regardless of the influence of the external environment, must focus on strategically oriented management models that are able to respond to new threats and activate internal development factors.

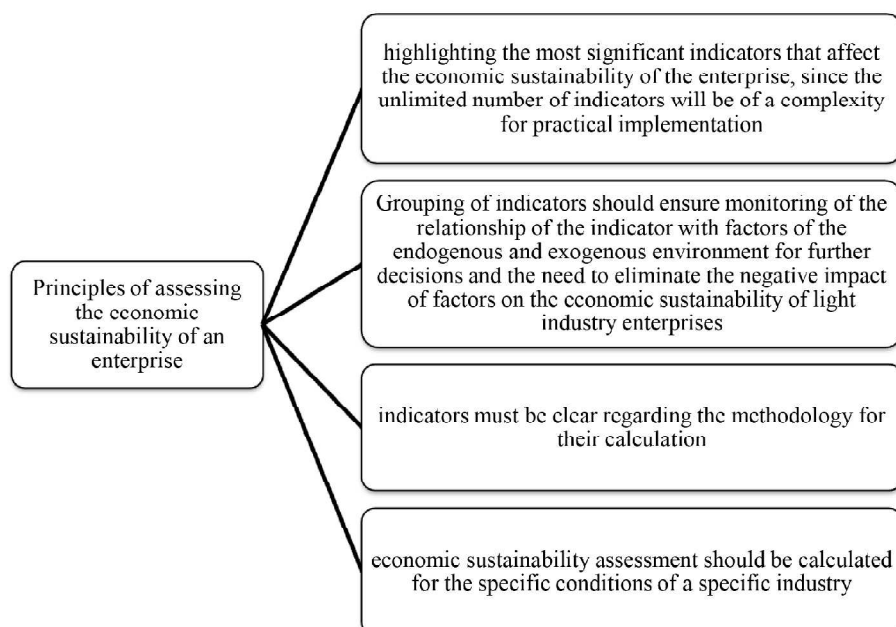


Fig. 6. Principles of assessing the economic sustainability of an agro-industrial enterprise

Source: based on [7–9].

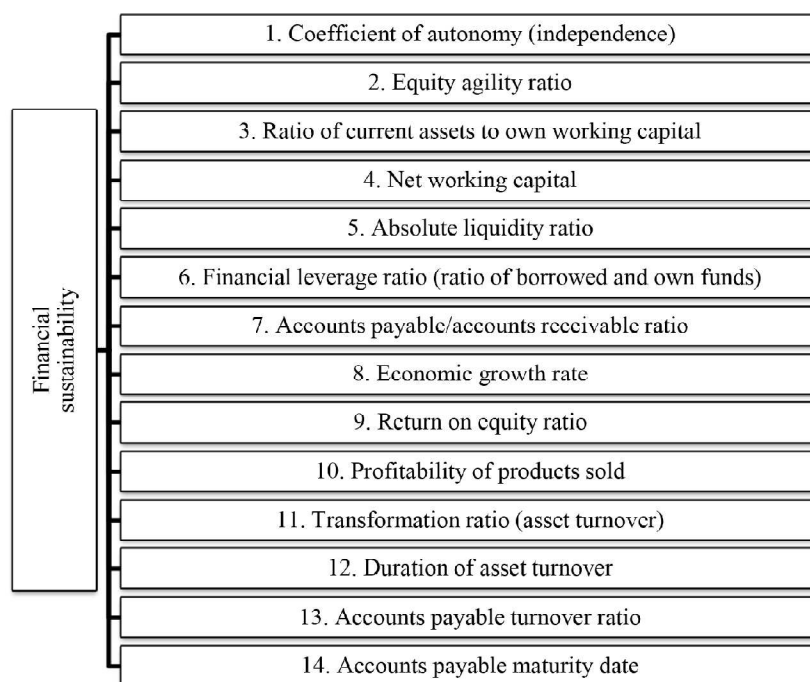


Fig. 7. Indicators for assessing the financial stability of an agro-industrial enterprise

Source: based on [14].

The financial stability of an agricultural enterprise is ensured through an effectively formed economic policy, which includes not only conceptual guidelines and strategic plans, but also specific stages of implementation aimed at strengthening competitiveness in both domestic and foreign markets. At the same time, strategic development requires the construction of a system of financial stability factors, which involves the assessment of general criteria and modeling of development scenarios. For this purpose, it is necessary to determine a system of quantitative and qualitative indicators, algorithms and assessment methods that take into account the specifics of agricultural production, its stage of development and the nature of the enterprise's activities.

Special attention trace focus on financial indicators of an agricultural enterprise, because they are what determine character and resilience financial flows. Their rating forms the basis of a comprehensive integral indicator financial stability. At the same time evaluation internal and external stability provides using a set of criteria from taking into account cause and effect connections between components systems. In scientific literature repeatedly it is emphasized that economic stability enterprises inseparably related to him financial stability.

Financial the component is basic element general sustainability of an agricultural enterprise, because it reflects results its development and

determines level solvency and investment attractiveness. In strategic approach it is also important consideration market and organizational stability, which determine ability enterprises adapt to change and shape long-term competitive advantages. Their analysis allows to reveal potential development, to reveal the nature of economic sustainability and outline its temporary certainty.

Special relevance acquires concept strategic stability, which is advisable interpreted as the ability of an agricultural enterprise create, develop and preserve competitive advantages in the market during long-term period. It provides appropriate level liquidity, solvency and profitability in a dynamic and unstable external environment [4]. Thus, strategic stability integrates different components systems management, displaying their efficiency and adaptability.

The main purpose of the assessment financial stability agricultural enterprises are searching and selecting most representative quantitative indicators their financial and economic activities. The definition of such indicators should be based on the key principles of comprehensiveness, systematicity and adaptability to industry conditions.

It is necessary to agree with the opinion of scientists who claim that the numerous proposed methodological approaches to assessing the economic and financial stability of enterprises are not comprehensive and, accordingly, do not pro-

vide enterprises with effective management and development tools. The studies of A. Zotov, M. Pergament, K. Makoveychuk confirm that within the framework of studying sustainability, it is necessary to distinguish its structural components, which subsequently form a system of evaluation indicators.

One of the most common methods of assessing financial stability is express analysis, which involves studying the specialization of the enterprise, resource provision, and financial and production activities. Based on statistical data, a set of indicators is calculated that characterize the level of resource provision of the enterprise, its financial condition, and the efficiency of using production factors.

V. Sochenko proposed to improve the express analysis by introducing an additional indicator — the level of economic stability, which reflects the share of revenue from the critical sales volume necessary to cover all production and marketing costs. The lower the value of this indicator, the more stable the enterprise or industry is to market fluctuations and the higher the "safety margin" of their stability.

However, the use of express methods has its limitations, since they require multifactorial quantitative assessment and the involvement of a significant amount of input information, which complicates their practical use. In addition, such methods mostly reflect only financial and economic parameters and do not take into account the level of organizational culture, which is an important element of the financial sustainability of agricultural enterprises.

The lack of quality tools for selecting alternatives for management decisions in the field of sustainability remains one of the key problems of modern research. Most often, scientists form a set of indicators based on components that reflect only individual aspects of the enterprise's activities. At the same time, the approach to assessing financial sustainability should also take into account the changes that occur within the enterprise under the influence of transformation processes, in particular, the development of innovative activity, organizational culture and human resources.

Overcoming these limitations is possible only by applying a comprehensive approach that will include both financial and non-financial indicators (organizational, personnel, marketing). The structural elements of financial stability should be assessed using a system of partial indicators, each of which has a different weight determined by an expert method. The first group

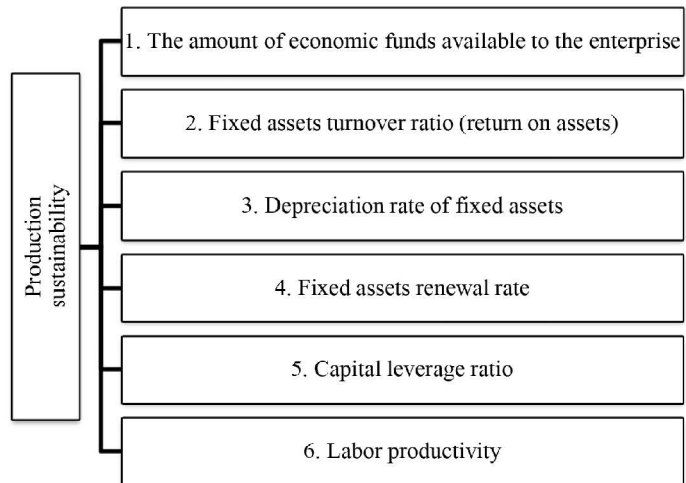


Fig. 8. Indicators of assessment of production sustainability of an agro-industrial enterprise

Source: based on [15].

of indicators (Fig. 7) covers key financial parameters that determine the level of economic stability of the enterprise. It is characterized by the ability of the enterprise to ensure the continuity of production and sales processes, provided that financial resources are used effectively. In this context, indicators that reflect the structure and dynamics of the financial condition are of particular importance.

In modern market conditions, the level of development of an agricultural enterprise and its viability directly depend on the potential capabilities of participants in the economic process and the balance sheet consistency of structural units. That is why in research practice a system of absolute and relative indicators, as well as financial ratios, is used, which allow

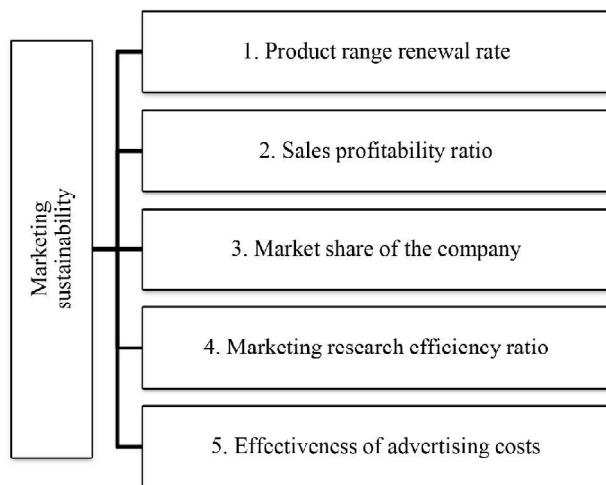


Fig. 9. Indicators for assessing the marketing sustainability of an agro-industrial enterprise

Source: based on [17; 18].

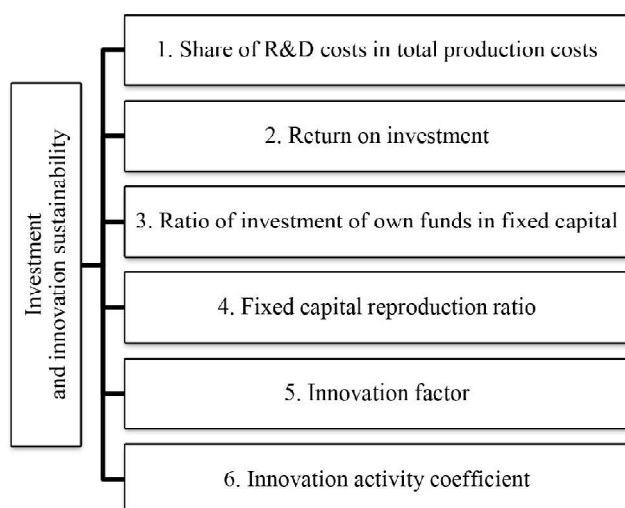


Fig. 10. Indicators for assessing the investment and innovation sustainability of an agro-industrial enterprise

Source: based on [17; 18].

identifying the reasons for changes in results and predicting further development. Financial ratios are defined as the ratio between items of financial statements and form the basis of an integrated assessment of the financial stability of agricultural enterprises.

Methods of analyzing the financial stability of agricultural enterprises involve comparing actual indicators with theoretically justified values, average industry standards, or the dynamics of indicators for previous years. This approach allows us to assess not only the absolute level of stability of the enterprise, but also its position relative to competitors and average trends in the industry.

At the same time, ensuring the financial sustainability of an agricultural business cannot be limited solely to indicators of its financial condition. Sustainability is an integral category that is formed on the basis of the coordinated functioning of all structural subsystems of the enterprise — production, marketing, financial, personnel and organizational and managerial. Only their complex interaction allows creating a sufficient reserve of financial sustainability and ensuring the long-term competitiveness of the enterprise.

The second group of indicators characterizes the production sustainability of an agricultural enterprise, which directly affects its financial stability and competitiveness. This group reflects the level of technical and technological support of the enterprise, the efficiency of the organization of production processes, as well as the ability to timely update and modernize fixed assets in

accordance with the requirements of the modern agricultural market.

Production sustainability implies not only the continuity of the processes of growing and processing products, but also their quality compliance with international standards. It is the timely modernization of the material and technical base, the introduction of innovative technologies in crop and livestock production, the automation of production processes and compliance with product quality standards that are key factors that strengthen the financial stability of agricultural enterprises.

The third group of indicators includes those based on the practical experience of economically developed countries and shows that the success of an enterprise directly depends on the level of development of marketing activities. For agricultural enterprises, this means that an effective marketing strategy focused on market research, the formation of an assortment policy, the expansion of sales channels and increasing brand awareness is an important condition for strengthening their financial stability.

The current stage of economic development is characterized by the strengthening of the role of innovative development in ensuring long-term business stability. In the agricultural sector, the activation and support of innovative processes — the introduction of modern technologies for growing and processing, the use of digital management tools, innovative means of preservation and logistics — are becoming a powerful tool for increasing profitability and achieving competitive advantages over other market participants. It is the combination of marketing and innovative approaches that ensures the formation of a solid financial base and stable development of agricultural enterprises in market conditions.

The fourth group of indicators is related to the assessment of the level of innovation and investment activity of the enterprise. In modern conditions of dynamic market changes, it is innovations and investments that determine the strategy and tactics of business development. For agricultural enterprises, this means that the ability to attract investment resources, implement new production and processing technologies, and form innovative marketing solutions is a key factor in their financial stability.

Modern agrarian business is independently responsible for the results of economic activity, which leads to increased requirements for the marketing component and the formation of a new model of economic relations between producers and consumers. The success of the

enterprise is manifested through the creation of an effective system of labor organization, mechanisms for growth and maintaining competitiveness. However, in the long term, the problem of maintaining the achieved effect often arises, because this requires significant investment resources and strategically verified management decisions.

CONCLUSIONS AND PROSPECTS FOR FURTHER RESEARCH IN THIS AREA

One of the key problems in assessing the financial stability of enterprises remains the lack of high-quality methodological tools that allow for a reasonable choice of optimal changes in management. The scientific literature is dominated by the practice of using indicators formed on the basis of individual components of the enterprise's activities, which does not reflect the complex nature of stability.

Therefore, the main goal of assessing the financial stability of agricultural enterprises should be to search for and select quantitative indicators that would objectively reflect their financial and economic condition, development dynamics, and level of readiness for innovation and investment changes. It is such indicators that form the basis for building an effective policy to ensure financial stability in the face of growing competition and variability in the external environment.

Further research should focus on building a composite index of financial stability for agricultural enterprises with a multi-level structure of indicators and validation on panel data. It is promising to develop dynamic models of early warning of crises (nowcasting / forecasting) that integrate operational, market and macro indicators, as well as approaches to stress testing taking into account climatic and logistical shocks.

Special attention needs to be paid to assessing the effects of digitalization (ERP/BI analytics, precision agriculture, IoT), innovation and ESG initiatives on financial sustainability, including measuring their impact on productivity, margin and risk profile. A practical direction is the creation of "sustainability dashboards" for managers that track key indicators, risk signals and recommended management actions in real time. Such a toolkit will ensure informed decision-making and increase the ability of agricultural enterprises to maintain long-term competitive positions.

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