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A COMPLEX APPROACH TO ASSESSING THE FINANCIAL STATE OF AGRICULTURAL ENTERPRISES IN WAR CONDITIONS

Abstract

*Military conflicts have a significant impact on the economic situation in the country, especially in the agricultural sector, which is key to ensuring the food security of the population. Assessment of the financial condition of agricultural enterprises remains one of the most discussed topics in economics. Given the wartime conditions, there is a growing need for a detailed analysis of external and internal factors that affect the financial condition of agricultural enterprises, which allows for a more accurate assessment of risks and potential threats. A **modified** methodology for assessing the financial condition of agricultural enterprises, based on an integrated approach, is proposed/ The use of an integrated approach in assessing the financial condition of agricultural enterprises enterprises take into account the specific conditions of the Ukrainian agricultural sector, which increases the accuracy of assessment and prevention of financial crises. These aspects highlight the importance of a comprehensive and adaptive approach to financial analysis in the face of significant volatility and contribute to improving the financial health of agricultural enterprises.*

Keywords: *financial analysis, financial condition, agricultural enterprise, bankruptcy, risks.*

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КОМПЛЕКСНИЙ ПІХІД ДО ОЦІНКИ ФІНАНСОВОГО СТАНУ СІЛЬСЬКОГОСПОДАРСЬКИХ ПІДПРИЄМСТВ В УМОВАХ ВІЙНИ

Анотація

***Актуальність.** Воєнні конфлікти суттєво впливають на економічну ситуацію в країні, особливо в секторі сільського господарства, який є ключовим для забезпечення продовольчої безпеки населення. Оцінка фінансового стану сільськогосподарських підприємств залишається однією з найбільш обговорюваних тем в економічній науці. На сьогоднішній день існує дефіцит детальних наукових досліджень, присвячених оцінці фінансового стану сільськогосподарських підприємств у контексті воєнного конфлікту. Удосконалення методики оцінки фінансового стану сільськогосподарських підприємств в умовах війни є надзвичайно важливим завданням, оскільки традиційні методи можуть бути недостатньо ефективними через специфічні виклики, які виникають у таких умовах. Це обумовлює необхідність нових наукових внесків у цю область, щоб забезпечити об'єктивне розуміння та рекомендації для управлінських рішень.*

***Мета дослідження** полягає в обґрунтуванні комплексного підходу до оцінки фінансового стану сільськогосподарських підприємств.*

***Наукова новизна.** Враховуючи умови воєнного часу посилюється необхідність проведення детального аналізу зовнішніх та внутрішніх факторів, які впливають на фінансовий стан сільськогосподарських підприємств, що дозволяє більш точно оцінити ризики та потенційні загрози. Запропонована **модифікована** методика оцінки фінансового стану сільськогосподарських підприємств, що ґрунтується на комплексному підході. Ця методика інтегрує традиційні підходи з новітніми моделями аналізу та прогнозування, зокрема моделями Альтмана і Р. Ліса, адаптованими для умов нестабільності. Використання комплексного підходу в оцінці фінансового стану сільськогосподарських підприємств враховує специфічні умови українського аграрного сектору, що підвищує точність оцінки та попередження фінансових криз. Ці аспекти підкреслюють важливість комплексного та адаптивного підходу до фінансового аналізу в умовах значної нестабільності та сприяють покращенню фінансового стану сільськогосподарських підприємств.*

***Ключові слова:** фінансовий аналіз, фінансовий стан, сільськогосподарські підприємства, банкрутство, ризики.*

Entry. In a market economy, financial analysis is actively used to optimize the use of limited financial resources at enterprises and achieve their most efficient use. In difficult conditions, such as martial law, the importance of financial analysis is high, especially in the context of enterprise management, in particular the agricultural sector. Practical implementation of the analysis of the financial condition of agricultural

enterprises is aimed at identifying opportunities for increasing efficiency of functioning and determination of prospects for its further development.

The war caused great damage, many enterprises were simply destroyed, a significant part reoriented and managed to transfer enterprises to other cities. As a result, there are losses, lack of financial resources, despair, and the impossibility of long-term planning.

Ukraine is an important platform for the development and implementation of new ideas in agriculture, due to its fertile black soil, favorable climatic conditions in most of the territory and favorable geographical location. The peculiarities of agricultural production have a significant impact on the functioning of the industry, which is primarily reflected in its financial support. Therefore, in the current conditions, the society faces the task of creating an effective system of tools for assessing the financial condition of agricultural enterprises in order to predict crisis phenomena in advance and introduce adaptive mechanisms for ensuring sustainable financial development of enterprise in the future.

Analysis of the latest research and publications. The main aspects of assessing the financial condition of enterprises are considered in detail in the works of leading scientists. In their scientific research, the authors deal with different definitions of the category of "financial condition of an enterprise" and use different approaches to conducting a "comprehensive assessment of the financial condition of agricultural enterprises". This indicates the need for further theoretical and methodological research in this area.

Due to the variety of approaches to determining and assessing the financial condition, it is important to develop uniform standards and methods that would allow a more objective and comprehensive assessment of the financial health of enterprises. This is crucial for effective management and strategic decision-making, especially in the face of constant exposure to external risks.

In-depth studies of sustainable financial development of agricultural enterprises are presented in the works of well-known domestic scientists. Each of them provides its own interpretation of the category of "financial condition of the enterprise". Thus, according to the definition of I. S. Ladunka: "The financial condition of the enterprise is understood as the level of its provision with the appropriate amount of financial resources necessary for the implementation of effective economic activity and timely cash settlements for its obligations. The provision of financial resources within the limits of the estimated need and their rational use create ample opportunities for further improvement of production indicators, increase in the efficiency of the use of means and objects of labor, labor, modern information technologies, etc. [1].

As M.P. Denysenko notes: "the financial condition of enterprises is a multifaceted, complex and rather ambiguous concept. In general, the content characteristic of the economic category "financial condition of the enterprise" is presented as a result of the interaction of all elements of financial relations, is determined by a set of production and

economic factors and is characterized by a system of indicators that reflect the availability, allocation and use of economic resources of an economic entity" [2].

O.Y. Bazilinska interprets: "the financial condition of the enterprise is considered as a set of indicators that characterize the availability, allocation and use of financial resources of the enterprise" [3].

A different view on this issue is given by G.O. Kramarenko, O.E. Chorna, who determine: "Financial condition is the most important characteristic of business activity, efficiency of financial and economic activity and reliability of the enterprise. It determines the competitiveness of the enterprise and its potential in business relations, is the basis for the effective implementation of the financial interests of all participants in the activity" [4].

As for the methodology for assessing the financial condition of agricultural enterprises, this issue occupies an important place in modern scientific literature. **Oleksii Amosha**, Doctor of Economics, Academician of the National Academy of Sciences of Ukraine, in his works includes an analysis of the financial condition of enterprises in various industries, including agriculture. **Igor Blank** is a Ukrainian economist, author of many works on financial analysis and financial management of enterprises, including agricultural ones. **Iryna Grabinska** is a Doctor of Economics specializing in the analysis and assessment of the financial condition of agricultural enterprises. **Sergey Lyapin** is a Doctor of Economics; his research covers financial analysis and management in the agricultural sector. **Oleksandr Prokopenko** is a PhD in Economics who researches financial management in agricultural enterprises. **Svitlana Lysetska**, Doctor of Economics, deals with the assessment and improvement of the financial condition of agricultural enterprises.

Improving the methods for assessing the financial condition of agricultural enterprises in wartime is an extremely important task, as traditional methods may not be effective enough due to the specific challenges that arise in such conditions.

The aim of the article is to substantiate an integrated approach to assessing the financial status of agricultural enterprises.

Presentation of the main material of the research. The current business environment is characterized by a number of negative factors, including military aggression by the Russian Federation, weakening of the national currency, political and economic crisis, as well as the consequences of the COVID-19 pandemic. This has led to the stoppage, relocation or reorientation of many domestic enterprises. In such conditions, it becomes extremely difficult to run a successful business and ensure sustainable growth, which leads to unprofitability and unsatisfactory financial condition of many companies.

At the same time, the level of the company's financial condition is key to ensuring sustainable growth, attracting investment and the viability of the company. The financial condition of the enterprise, as an objective economic category, can be assessed more or less fully and reliably with the help of certain indicators. These indicators, which are random variables, can serve as a basis for making management decisions under conditions of imperfect certainty.

The system of indicators for assessing the financial condition of an enterprise includes competitiveness, liquidity, financial stability, solvency, commercial activity and other aspects that, although important, cover only certain aspects of the financial condition of the enterprise.

Scientist-economist Andriychuk V. in his work notes that: "one of the most important indicators of the activity of enterprises in a market economy is liquidity. He notes that such an indicator indicates that the enterprise has a sufficient amount of cash in its turnover to cover current expenses and carry out production activities" [5].

According to the scientist I. Blank: "high liquidity of enterprises provides them with the opportunity to use funds to cover costs at any time. At the same time, low liquidity causes complications in the marketing activities of agricultural producers and a decrease in the efficiency of their material and technical support" [6]

That is why it is necessary and practically important to conduct a systematic assessment of the financial condition of the enterprise, which plays an important role in ensuring a stable financial position.

Thus, financial health is one of the most important characteristics of any enterprise.

Assessment of the financial condition of the enterprise is aimed at finding potential opportunities to increase the profitability of production and strengthen its economic stability, which is the basis for the stable operation of the enterprise and the fulfillment of obligations to various parties, in particular to the budget, banks and other stakeholders.

Assessing a company's financial health is critical for developing plans and forecasts for financial recovery. Lenders and investors use this analysis to minimize the risks associated with loans and investments, as well as to diversify their investment portfolios.

During the analysis, the manager can set a variety of goals, such as researching the current financial condition of the company or assessing its financial prospects for the future.

The financial condition of the enterprise is a complex system that includes internal contradictions associated with the optimal distribution of equity and debt capital to achieve maximum profit. For example, in order to maintain a certain level of financial independence, a company must have enough of its own funds to finance fixed assets and part of working capital, which can reduce its solvency and liquidity. On the other hand, increasing liquidity levels can be achieved by investing in fully liquid assets, but this can have a negative impact on capital efficiency. Investing borrowed capital can increase a business's profitability, but it also reduces its financial independence.

Due to the existence of such contradictions, the enterprise is constantly moving from one type of financial condition to another, depending on internal and external conditions, management strategies and market conditions.

Summing up the essence of the assessment of the financial condition of the enterprise, it is important to emphasize that the need for such an assessment is due to the need for systematic analysis and improvement of activities in market conditions. This includes the transition to self-sufficiency and self-financing, improving the use of

financial resources, and finding reserves to strengthen the financial stability of the enterprise.

The information used to analyze the financial condition of the enterprise is divided into open and closed (secret), depending on its availability. Information from accounting and statistical reports is considered open because it goes beyond the organization.

When assessing the financial condition of an enterprise, it is important to take into account the factors that directly affect it. These factors include the conditions of economic processes and the causes that cause them to occur.

To ensure the long-term stability and success of an enterprise, it is important to take into account a variety of factors that affect its financial condition. These factors can be classified according to different criteria:

1. By Origin:

- External: these are factors originating from the non-business environment, such as the economic policy of the state, market conditions, political stability, changes in legislation, etc.

- Internal: these are factors that depend on the enterprise itself, such as management, strategies, production efficiency, working capital and fixed capital management, financial policy, etc.

2. According to the structure:

- Simple: factors influencing the enterprise by individual factors or phenomena.

- Complex: factors that interact with each other, creating a complex system of influence on the financial condition of the enterprise.

3. According to the time of exposure:

- Permanent: factors that have a stable impact on the enterprise over a long period.

- Variables: factors that can change over time, such as exchange rates, inflation, changes in the internal environment of the enterprise.

4. According to the degree of quantitative measurement:

- Qualitative (measurable): factors that can be measured using specific numerical metrics, e.g., market share, liquidity ratio, profitability, etc.

- Quantitative (non-measurable): factors that are difficult or impossible to measure with numerical indicators, such as the company's reputation, quality of management, innovative potential, etc.

To ensure long-term success, an enterprise needs to develop and implement strategies, measures and coherent policies from an economic and financial point of view. This includes not only effective management of internal resources, but also adaptation to external conditions and risks that may affect the financial condition of the enterprise.

There are several levels of external and internal factors that affect a company's financial health. These factors determine the level of financial stability, liquidity, solvency, and capital efficiency. External factors indirectly affect the overall assessment of the financial condition. For example, the impact of these factors on financial health can be considered indirect, since it is not possible to quantify their impact directly. However, they directly affect the internal environment of the enterprise, which in turn determines

the indicators that characterize its financial condition. In other words, the influence of external factors is more indirect.

External factors that affect the financial condition and profit of the enterprise include the following aspects:

- development of the scientific and technical level of production in the relevant industry;

- natural conditions and efficient use of natural resources;
- political stability in the country;
- legislative and regulatory framework;
- integration into world trade and the ability to export products.

Internal factors include the following aspects:

- volume of production at the enterprise;
- the need for resources for the implementation of the production process;
- competitiveness of the company's products in the market;
- production technologies and organization of management activities;
- the structure of the economic system and the organization of production and labor processes at the enterprise.

Currently, the study of the financial condition of an enterprise includes a distinction between the concepts of "analysis" and "evaluation".

According to the definition of R.O. Kostyrko: "in the broad scientific sense of the concept, analysis is a method of scientific research (cognition) and evaluation of phenomena and processes, which is based on the study of constituent parts, elements of the system under study. In the economy, the constituent element of which is finance, analysis is used to identify the essence, regularities, trends and evaluation of economic and social processes, to study financial and economic activity at all levels (at the level of enterprise, organization, association, industry on a national scale) and in various spheres of reproduction (material production, distribution, exchange and consumption)" [7].

The term "analysis" is interpreted by some scientists in a general sense as the process of imaginary or actual decomposition of the whole into its component parts in order to cognize its inner nature.

In a general sense, analysis is a method of scientific research through which causal relationships and dependencies between phenomena and processes are studied.

According to G.O. Kramarenko and O.E. Chorna: "analysis is a research method that consists in considering individual aspects, properties, and components of the subject of analysis" [4].

According to the same authors: "Analysis of financial condition is a deep, scientifically grounded study of financial resources in a single production process. To conduct a financial analysis, it is necessary to:

- possess its tools;
- have appropriate information support;
- to have at its disposal a qualified staff of analysts" [4].

Assessment and analysis of the financial condition of enterprises can be divided into several main groups of methods (Fig. 1).

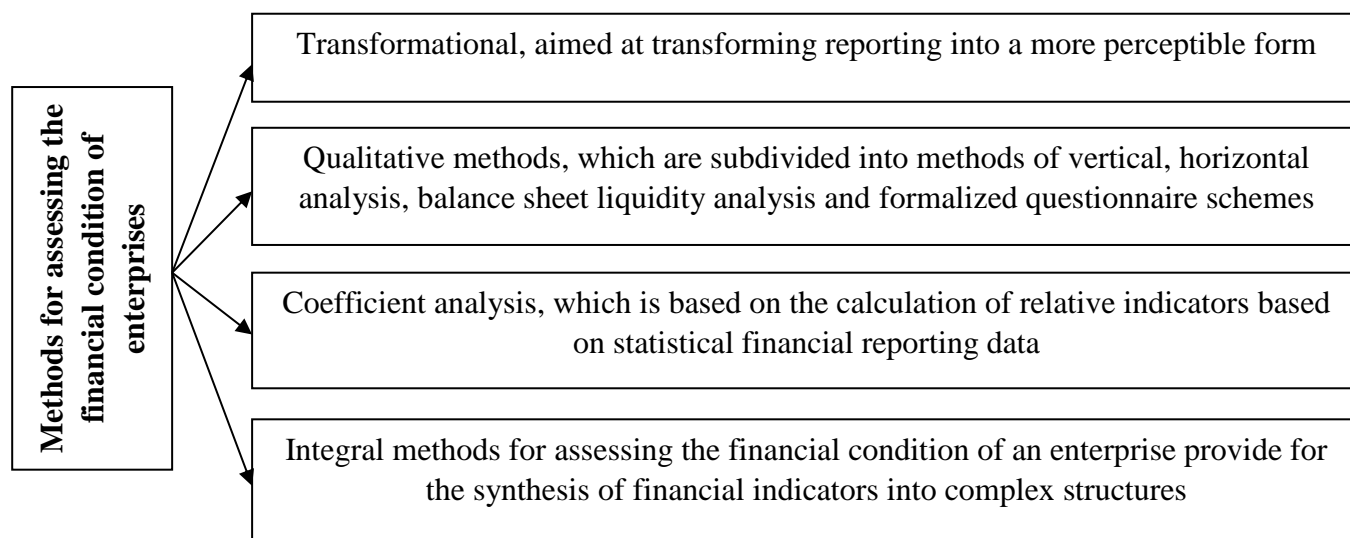


Figure 1. Methods for assessing the financial condition of enterprises

All scientists who have conducted research in this area emphasize that the main principle is the implementation of a comprehensive analysis and evaluation of the performance of the enterprise.

O.O. Sheremet believes that: "complex analysis is a set of certain principles, methods and techniques for a comprehensive study of the economic activity of an enterprise" [8].

According to B.M. Lytvyn and M.V. Stelmakh: "A comprehensive financial analysis should give a complete, comprehensive and objective assessment of the state of the enterprise. It is aimed at maintaining the financial stability, liquidity and solvency of the enterprise and ensuring the efficiency of management in the long term. Comprehensive financial analysis serves to determine the economic potential of the enterprise, substantiate strategic decisions, provide information support for the needs of financial planning, develop investment projects and make decisions on financing, granting credit, its volumes and conditions" [9].

A comprehensive assessment of the financial condition of an agribusiness entity is carried out on the basis of an analysis of financial processes and the final financial results of its activities. These results are formed under the influence of both external and internal factors and are reflected through the system of economic indicators.

According to A. S. Lesyuk: "a comprehensive assessment of the financial condition should be understood as a study of the system of indicators that characterize the object, financial and economic activities of agricultural enterprises: the current state, working conditions and future prospects" [10].

The use of a comprehensive assessment of the financial condition of agricultural enterprises makes it possible to objectively assess the availability, distribution and

efficiency of the use of resources and sources of financing. It is important to take into account that the financial condition of agricultural enterprises significantly depends on factors such as investment, lending, insurance, financial activities and the general market situation.

Bankruptcy forecast is one of the methods of comprehensive assessment of the financial condition of an enterprise and includes an analysis of financial indicators, which allows you to predict the possibility of financial difficulties or bankruptcy of an agricultural enterprise in the future.

In order to avoid risks and threats of bankruptcy, various methods of forecasting the future for enterprises in an uncertain financial situation have been developed. Modern economic science is actively developing in the field of analysis and forecasting of problem companies, which allows to determine whether there are doubts about the further functioning of an economic entity, that is, to identify and assess signs of the probability of bankruptcy of insolvent companies.

Each method has its own advantages and disadvantages, so it is necessary to choose the one that provides the clearest and most accurate assessment of the financial condition with minimal use of resources. When choosing an assessment method, the applicability of various analytical procedures should be carefully analyzed.

The Altman Five-Factor Model, or Altman Z-Score, is a financial tool designed to predict the likelihood of a company going bankrupt over the next two years. This indicator was created by Professor Edward Altman in 1968 and has since been widely used by financial analysts to assess the financial stability of enterprises.

Table 1. the results of the calculation of the enterprise creditworthiness index according to the five-factor Altman model in Agrofirma Petrodolynske LLC for 2022 are presented.

The results obtained can be interpreted as follows. The financial condition of the enterprise is satisfactory, the risks associated with its activities are not high. At the same time, the threat of bankruptcy of the enterprise at the end of the year decreases and becomes unlikely. The reason for this situation is the profitability of Agrofirma Petrodolynske LLC, the rational structure of assets and sources of their financial support.

The R. Lees model, also known as the Lis's Z-Score Model, is one of the methods for assessing the financial stability of an enterprise and predicting the probability of bankruptcy. Developed by R. Lees in 1972, this model is based on the analysis of several financial indicators of a company, including its liquidity, profitability, and debt. Overall, the R. Lees model is a valuable tool for financial analysts, investors, and business executives seeking to assess bankruptcy risks and improve a company's financial management.

Table 1.

Forecast of the probability of bankruptcy of Agrofirma Petrodolynske LLC according to Altman's five-factor Z model

Indicators	At the beginning of 2022	To the end 2022 year	Changes from the end of 2022 to the beginning of 2022, (+,-)
1. Working Capital to Total Assets Ratio, X_1	0,48	0,52	0,04
2. Retained earnings to total assets ratio, X_2	0	0	0
3. Operating profit to total assets ratio, X_3	0,47	0,62	0,15
4. Market Capitalization to Total Debt Ratio X_4	0,94	0,96	0,01
5. Sales-to-total assets ratio, X_5	0,49	0,58	0,09
6. Bankruptcy Probability Ratio, Z	2,70	3,28	0,58
7. Bankruptcy Probability Assessment	Not high	Low	x

Source: calculated by the authors on the data of the company's financial statements

Let's consider an example of the application of the R. Lis model in ALLC "Agrofirma Petrodolynske" (Table 2).

The obtained results demonstrate that the financial condition of the enterprise is stable, with a low probability of bankruptcy.

In order to take into account, the peculiarities of the Ukrainian business environment, in particular the specifics of the agricultural sector, it is necessary to apply the model of O. Tereshchenko, which was developed Ukrainian economist Oleksandr Tereshchenko. This model allows you to get more accurate results compared to other generally accepted models, which may not fully reflect the realities of the Ukrainian market.

Table 2.

Forecast of the probability of bankruptcy of Agrofirma Petrodolynske LLC according to the Lys model

Indicators	To the end 2020 year	At the end of 2022	Changes from 2022 to the beginning of 2020, (+,-)
Working capital to total assets ratio, X_1	0,46	0,52	0,06
Earnings-to-Total Assets Ratio, X_2	0,03	0,12	0,08
Earnings-to-Equity Ratio, X_3	0	0	0
Total debt to total assets ratio, X_4	20,45	22,29	1,84
Net profit to total sales ratio, X_5	0,053	0,07	0,01
Bankruptcy Probability Assessment	Low probability of bankruptcy	Low probability of bankruptcy	X

Source: calculated by the authors on the data of the company's financial statements

Let us consider the forecast of the probability of bankruptcy of Agrofirma Petrodolynske LLC according to the model of O. Tereshchenko (Table 3).

Table 3.

Forecast of the probability of bankruptcy of Agrofirma Petrodolynske LLC according to the model of O. Tereshchenko

Показники	At the end of 2021	At the end of 2022	Changes 2022 2021, (+,-)
Cash receipts/liabilities, X_1	8,72	13,41	4,69
Balance Sheet Currency/Liability, X_2	17,82	23,29	1,70
Net Profit / Sum of Assets, X_3	0,13	0,12	-0,24
Profit/Revenue, X_4	0,32	0,25	-0,24
Inventories/Revenue, X_5	0,25	0,26	-0,24
Revenue/Fixed Capital, X_6	2,09	2,94	1,37
Bankruptcy Probability Ratio, Z	17,69	24,78	0,94
Bankruptcy Probability Assessment	Low probability	Low probability	X

Source: calculated by the authors on the data of the company's financial statements

Having analyzed the calculations according to the model of O. Tereshchenko, it can be said that in 2021, as well as in 2022, Agrofirma Petrodolynske LLC was not threatened with bankruptcy. That is, the company conducts sustainable and efficient financial activities.

Calculation of models of probability of bankruptcy of agricultural enterprises under conditions of risk is important for several reasons:

1. High level of risks in agriculture. Agricultural enterprises often face a high level of risks associated with:

- natural conditions - climate change, adverse weather conditions, droughts, floods and other natural disasters can significantly affect yields and productivity;
- price fluctuations - the cost of agricultural products can fluctuate significantly depending on market conditions, which affects the income of enterprises;
- biological factors - plant and animal diseases can lead to significant losses of crops or livestock;
- political and regulatory risks - changes in legislation, political instability and other regulatory factors can affect the activities of agricultural enterprises.

2. Financial constraints and access to credit resources. Agricultural enterprises often have limited access to financial resources and depend on loans to finance their operations. Assessing the probability of bankruptcy helps:

- banks and creditors to make informed decisions on lending to agricultural enterprises, assessing their ability to service debts.
- investors to assess the risks of investing in the agricultural sector and make investment decisions;
- managers of enterprises to plan a financial strategy, ensuring the stability and development of the enterprise.

3. Strategic planning and risk management. Bankruptcy probability models, such as the Altman model, the Lees model, and others, provide important information for strategic planning and risk management:

- identification of weaknesses: analysis of financial indicators allows you to identify weaknesses in the financial stability of the enterprise and take measures to eliminate them;
- Crisis forecasting and prevention: models help to predict possible financial crises and take precautions to avoid them.
- Improved financial management: The information obtained from the models contributes to improved financial management and effective decision-making.

4. Increasing competitiveness. Analysis of financial stability and probability of bankruptcy allows agricultural enterprises to:

- strengthen their position in the market: enterprises with better financial stability have more opportunities for development, attracting investment and increasing competitiveness.
- Attract partners and investors: Providing sound financial information increases confidence from potential partners and investors.

Thus, the bankruptcy assessment is an important indicator of the financial condition of an agricultural enterprise, but it is not the only and complete indicator. It allows you to identify risks and threats that can lead to bankruptcy, and helps to make timely management decisions to avoid financial problems. However, for a comprehensive understanding of the company's financial condition, it is necessary to take into account other key financial indicators and aspects.

The company is financially stable and does not depend on external creditors. The coefficient of autonomy for the study period is increasing and for 2022 is 0.96. A positive fact is the low level of financial debt and financial risk indicators. The financial stability ratio significantly exceeds the regulatory level and increases by 1.84 in 2022 compared to 2020.

The conditions of war require agricultural enterprises to systematically conduct a comprehensive analysis of the financial condition. High-quality, efficient and cost-effective implementation of their activities directly affects the economic well-being of the entire country.

Table 4.

**Indicators for assessing the financial condition and liquidity
Agrofirma Petrodolynske LLC (as of the end of the year)**

Indicators	normative value	Normative value			2022 to 2020, (+,-)
		2020	2021	2022	
Indicators for assessing financial stability					
Autonomy coefficient	$\geq 0,5$	0,95	0,94	0,96	0,01
Debt ratio	$\leq 0,5$	0,05	0,06	0,04	-0,01
Financial Stability Ratio	$\geq 0,5$	20,45	16,82	22,29	1,84
Indicators	normative value	Normative value			2022 to 2020, (+,-)
		2020	2021	2022	
Financial Risk Ratio	$\leq 0,5$	0,05	0,06	0,04	-0,01
Equity agility ratio	$\geq 0,1$	0,50	0,58	0,65	0,15
Indicators for assessing the level of business activity					
Current asset turnover ratio	$> 1,0$ growth	0,9	1,1	1,2	0,3
Inventory turnover ratio	Growth	1,1	0,9	0,8	-0,3
Accounts receivable turnover ratio	Growth	4,6	6,1	7,52	2,92
Accounts payable turnover ratio	Growth	61,5	20,9	22,1	-39,4
Equity turnover period, days	Growth	756,0	655,0	569,8	-186,2
Inventory turnover period, days	Growth	346,5	409,2	444,2	97,7
Working capital turnover period, days	Growth	405,5	331,8	304,2	-101,3
Accounts receivable turnover period	Growth	79,3	59,8	48,6	-32,7
Accounts payable turnover period	Growth	5,9	17,5	16,5	10,6
Solvency Assessment Indicators					
Absolute Liquidity Ratio	$> 0,2$	0,02	0,01	0,02	0
Intermediate liquidity ratio	0,8-1,0	1,89	1,52	2,16	0,27
Current Liquidity Ratio	≥ 2	9,96	8,50	12,14	2,18
Critical Liquidity Ratio	$\leq 0,7-0,8$	7,37	6,35	8,64	1,27

Source: calculated by the authors on the data of the company's financial statements

Since the economic and financial activities of the enterprise are closely interconnected, excessive emphasis on one of these components can lead to crisis situations in its functioning. It is important to understand that the financial condition of an

enterprise is determined not only by financial transactions, but also by indicators that depend on its economic activity and the general economic situation.

The financial condition of agricultural enterprises is a complex and dynamic phenomenon. Bankruptcy assessment is an important tool for determining the financial stability of a company, but it must be supplemented by other financial indicators and analysis to obtain a complete picture of the financial condition of the enterprise.

Conclusions and prospects for further research. In the conditions of military conflict, the analysis of the financial condition becomes critically important to ensure the effective management of agricultural enterprises. It allows you to identify financial problems and opportunities to optimize costs and improve production efficiency. The variety of approaches to the assessment of financial analysis complicates the objective assessment of the financial condition of enterprises. The modified methodology for assessing the financial condition of agricultural enterprises integrates traditional approaches with the latest models of analysis and forecasting, in particular the models of Altman and R. Lees, adapted to conditions of instability. The use of an integrated approach in assessing the financial condition of agricultural enterprises takes into account the specific conditions of the Ukrainian agricultural sector, which increases the accuracy of assessment and prevention of financial crises. These aspects underline the importance of an integrated approach to financial analysis in conditions of significant instability and contribute to the improvement of the financial condition of agricultural enterprises. For a deeper understanding of the impact of the military conflict on the financial condition of agricultural enterprises, further studies will be conducted taking into account the specifics of regional conditions and macroeconomic factors.

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