

Sustainable Business Practices: Adapting to Crisis and Achieving Profitability

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Abstract: The purpose of the article is to identify real trends in financial results, identify sustainable industries that can independently activate existing reserves and the most volatile industries that require enhanced support from the state and private capital. Analysis and synthesis methods allowed for a comprehensive examination, which ultimately led to the identification of the key factors that impact decision-making. The article examines key factors impacting business financial results, particularly the profitability of agribusiness in Ukraine, which stands out among various sectors of the manufacturing economy. But the results of the employment level analysis in agriculture and the trade balance of vegetable products in Ukraine show a negative trend. The article focuses on the factors that require state regulation to support agriculture in Ukraine and the entire national economy: fiscal policy, balancing exports and imports, protecting the interests of national enterprises. The introduction of tax breaks, particularly for new companies, will stimulate the creation of new workplaces and will have a positive impact on the Ukrainian state budget. An important step is the provision of concessional lending to business, increasing the number of government orders.

Keywords: Agricultural Production, Financial Result, Stability, Sustainability, Types of Economic Activity.

JEL classification: L66, Q14.

1. INTRODUCTION

Generation of corporate financial result covers all areas, stages and directions of business activities. It is the financial result that reflects the overall effect of the functioning of the economic entity. Income received provides a strengthening of the state budget, promotes investment attractiveness and business activity of enterprises in the production and financial sectors. First of all, the current state of the market economy is characterized by instability, rapid fluctuations of cycles, inefficiency of outdated methods and requires timely implementation of the latest solutions and adaptation of previously studied ones. Therefore, the study of trends in

financial results indicators of Ukrainian enterprises is necessary and relevant for solving problems of efficient development and economic growth of enterprises in Ukraine.

Efficient development and economic growth of Ukrainian enterprises is essential for the overall prosperity of Ukraine. When enterprises are successful, they create jobs, generate income, and contribute to the growth of the national economy. Additionally, they help to foster innovation and competition, which can drive further economic development. By supporting the growth and development of Ukrainian enterprises, we can create a stronger and more stable economy, providing opportunities and benefits for all citizens of Ukraine. The relevance of this issue is deepened by the high degree of interest and the large number of scientific papers of scientists, top-managers and world-renowned leaders. A great deal of work by Ukrainian and foreign scientists is devoted to the theoretical basis of defining and improving these aspects, due to the urgent need to improve the financial secu-

*Address correspondence to this author at the V.N. Karazin Kharkiv National University, Educational and Scientific Institute "Karazin Banking Institute", Department of Accounting and Taxation, 4 Svobody Sq., Kharkiv, 61022, Ukraine. E-mail: o.s.abramova@karazin.ua

rity of enterprises, the main indicators of which are income (or loss). Notable among them are the works of such scientists as: Abramova O., Belyayeva L., Dokiienko L., Hrynyuk N., Koshkalda I., Kreidych I., Lukin V., Marenych T., Maliy O., Nakonechna O., Onegina V., Peniak Y., Rozhko O., Soliar V. The necessity of using, analyzing and protecting internal and external information is determined for the purpose of making effective management decisions (Belyaeva et al., 2019).

In Ukraine, the problem of maintaining competitive positions in the world market is important, because in modern conditions the factors that could contribute to the growth of competitiveness in the future are lost: technical and technological, innovation and investment, system and other factors (Soliar, 2021).

Investigations of business situation in Ukraine showed, that the activation of bank crediting to producers requires macroeconomic stabilization; development of institutional provision of agricultural lending, including specification and protection of property rights to land, improvement of the legislative framework for financial and credit provision of different sectors of the economy in terms of valuation, registration, procedure for the removal and sale of collateral, improvement of state support programs for lending, development and mastering of new technologies for credit risk management (Rozhko et al., 2019, Koshkalda et al., 2020).

It is also advisable to consider granting privileges, state tax credits, tax holidays, and the application of a zero rate for companies in certain strategic sectors, but benefits should have a strictly targeted use of funds with a certain period of time for which they are being introduced. In order to achieve the efficiency and effectiveness of the tax burden and stimulate the socio-economic development of the Ukraine, it is expedient to improve the system of social compulsory payments taking into account specific economic tasks of Ukraine on the basis of positive world tax experience (Abramova et al., 2019).

Researchers also note that recently most sectors of economic activity in Ukraine have been unprofitable, that is, they have shown absolute instability and have not been able to activate all available reserves, implement innovative solutions, attract additional working capital, make the right management decision regarding maintaining labor productivity while complying with special requirements, diversifying production according to demand, finding markets for raw materials and sales, and adapting to changing conditions (Peniak and Rudenko, 2021; Peniak and Ivanenko, 2020). The scientists noted, that the conceptual basis of accounting in management helps managers make informed decisions about resource allocation, investment opportunities, and risk management. By providing a consistent and reliable framework for financial reporting, it helps ensure that decisions are based on accurate and relevant information (Belyaeva et al., 2021, Koshkalda et al., 2022).

Also important are the results of studies on the financial stability of Ukrainian enterprises. In their recent research, the authors established a correlation between the degrees of financial stability and liquidity of enterprises on the one hand, and the level of financial security of operational activities on

the other. Additionally, the developed model for assessing the level of financial security of operational activities of the enterprise deserves attention (Hrynyuk et al., 2021). Scientists also assign an important role to management accounting and issues in the financial reporting system of Ukraine, and emphasize the use of modern analytical methods for making business management decisions to timely account for all factors of development or risks for the enterprise (Belyaeva and Karapetyan, 2021; Peniak and Gorokhovatska, 2020). A positive financial result (profit) is a guarantee of solvency, investment attractiveness and a stable position in a competitive market. It is well known that with increasing profits, a company expands the possibilities of updating material security, expands production, improves production programs and activities. Consequently, profits as a complex economic category guarantee financial independence and ensure a certain stability of an enterprise (Mitsak et al., 2019). At the same time, the main purpose of managing financial results is to determine the ways of their most effective formation and optimal distribution, aimed at ensuring the development of an enterprise and the growth of its market value (Drobysheva and Buchakchiyska, 2018).

So, while not all problems have been solved yet, it is still necessary and relevant to conduct a study of modern trends in financial results indicators of Ukrainian enterprises to address the challenges of efficient development and economic growth of businesses in Ukraine.

2. MATERIALS AND METHODOLOGY

In order to thoroughly investigate the trends in the indicators of financial results of Ukrainian enterprises, the study employed the methods of analysis and synthesis. These methods allowed for a comprehensive examination of the subject and the object of the paper, which ultimately led to the identification of the key factors that impact decision-making in this area. Specifically, the study focused on the relationship between financial stability and liquidity of enterprises, as well as their level of financial security in relation to operational activities. The results of the study showed that financial stability and liquidity are closely linked, and that a high level of financial security is crucial for ensuring the success and growth of a business.

To analyze and interpret these findings, the researchers used the abstract-logical method, which involved a careful review and synthesis of the data collected. Through this process, they were able to form a number of key conclusions about the state of financial reporting and management in Ukraine, as well as the importance of using modern analytical methods to make informed business decisions. Overall, the study highlights the crucial role of financial analysis and reporting in the success of Ukrainian enterprises, and underscores the need for continued investment in research and development in this area. By better understanding the complex factors that influence financial performance, businesses can make more informed decisions and achieve greater success in the long run.

3. RESULTS

In the current situation due to the complicated economic situation in the country, low level of bank crediting of eco-

economic entities, insufficient competitiveness and insignificant level of introduction of innovations in enterprise, the issue of efficiency of production and business activity is of great importance.

There is a downward trend in Ukraine in the profit obtained from economic activity of enterprises. Sectors of economic activity are becoming more unprofitable, which hinders the development and expansion of business entities. This factor has a negative impact on the country's economy as a whole, as limited opportunities for enterprise development reduce the gross domestic product and Ukraine is becoming an increasingly import-dependent state. Moreover, the unfavorable economic situation in Ukraine is compounded by the ongoing political instability and the armed conflict in the eastern regions, which create a high level of uncertainty for business operations. This, in turn, affects the investment climate and slows down the development of small and medium-sized enterprises. The lack of a stable regulatory environment, corruption, and ineffective government policies also contribute to the challenging business environment in Ukraine. As a result, many entrepreneurs face difficulties in accessing credit and funding, as well as in implementing business strategies that would support long-term growth and stability.

The main factors that caused the tendency of losses of Ukrainian enterprises are: outdated management system, uncompetitive technical and technological base, loss of human potential, insufficient amount of working capital, incomplete use of production facilities, tax burden, fluctuations

of currency rates, rapid inflation rates, high interest of crediting, weakening of the solvent demand of the population, shadow business, rising prices for raw materials and energy, limited access to raw materials and supplies (Lesyuk, 2020). It should be noted that for effective functioning of an enterprise and expansion of production opportunities, profit as the main motive of economic activity should not become a source of enrichment of some individuals, and its growth should not be achieved due to unjustified increase in prices, shadow mechanism or use of monopoly position for personal purposes (Peniak and Rudenko, 2021).

It is essential for companies to conduct a thorough analysis of the external environment and its impact on their performance. The Ukrainian market is subject to various factors such as political instability, changes in legislation, and fluctuations in global markets, which can significantly affect the financial results of a business. Therefore, it is crucial to monitor and evaluate these external factors regularly to identify potential risks and opportunities for the company's growth and development. Additionally, the cyclical nature of the economy and the frequency of crises highlight the importance of maintaining financial stability and preparing contingency plans to mitigate potential risks. By staying informed and proactive in their analysis, companies can adapt to changes in the market and maintain their competitiveness in the long run. Data from the State Statistics of Ukraine regarding financial results before taxation by sectors of economic activity during 2019-2020 are shown in Table 1.

Table 1. Financial Result Before Taxation of Enterprises by Sectors of Economic Activity, 2019-2020.

Sectors of Economic Activity	Financial Result before Taxation, mln.UAH		Profit Before Taxation		Loss Before Taxation		Loss-Making Enterprises in %	
	2020 p.	2019 p.	mln. UAH	in % to 2019	mln. UAH	in % to 2019	2020	2019
Total	264477,3	44686,2	602339,2	97,1	337861,9	194,6	29,2	19,5
Agriculture	41388,6	28293,6	54289,2	138,9	12900,6	119,6	19,0	19,0
Industry	-52,7	144039,7	182142,2	74,1	182194,9	179,0	34,2	23,5
Construction	3722,5	5498,6	5677,0	81,0	1954,5	129,4	21,7	16,2
Wholesale and retail trade, car repair	29613,4	91226,2	76607,9	74,3	46994,5	393,8	22,8	12,7
Transportation, postal and courier services	13422,8	6853,8	54141,6	164,0	40718,8	155,6	50,4	30,2
Accommodation and food service activities	-3196,0	2910,6	935,3	27,0	4131,3	745,7	69,0	19,0
Information and communication	14217,6	19387,1	22183,7	99,9	7966,1	283,1	25,7	12,7
Financial and insurance activities	179493,3	58515,5	186837,3	258,1	7344,0	53,0	1in 1,1	13,8
Real estate activities	-7704,8	14144,7	6568,3	42,0	14273,1	951,2	55,6	28,4
Professional, scientific and technical activities	-7789,9	71219,9	6851,1	9,5	14614,0	2142,4	31,3	17,6
Administrative and support service activities	343,6	3905,7	2640,1	55,7	2296,5	276,4	39,4	24,3
Education	-86,4	-4,1	6,5	108,4	92,9	918,7	66,7	25,0
Human health and social work activities	2005,1	242,9	2724,0	241,6	718,9	81,3	26,0	36,5

Arts, entertainment and recreation	-1005,8	459,9	629,0	81,8	1634,8	528,8	61,3	22,6
Other service activities	106,0	168,1	106,0	63,1	-	-	-	-

Source: developed by the authors based on (Peniak and Rudenko, 2021).



Fig. (1). Growth rate of profit and loss as a percentage of the corresponding period of the previous year.

Source: compiled by the authors based on State Statistics of Ukraine (2019-2020).

Graphically, the growth rate of profit and loss during 2019-2020 is shown in Fig. (1).

In this study, statistical data for 2021-2022 were partially used because they are not presentable due to force majeure reasons such as the COVID-19 pandemic and military actions in Ukraine. It should be noted that almost one third of Ukrainian enterprises are loss-making according to the data analysis, as of the end of 2020. This indicator demonstrates a significant blow to the economic security and stability of the Ukrainian market.

According to the sectors of activities, the largest total profit was made in financial and insurance activity 179,4 billion UAH, in agriculture 41,3 billion UAH, in wholesale and retail trade 29,6 billion UAH.

It should also be mentioned, the increase in the profitability of health care facilities is due to the rapid growth in consumer demand due to the pandemic, but this trend is due to an external factor and will be short-term. As a result of the overwhelming force of the pandemic, the greatest trend in losses is in professional, scientific activity, real estate transactions, education, art, recreation, and public catering.

Consequently, in 2020, the total financial result of enterprises before taxation decreased almost twice compared to 2019 and amounted to 264.4 billion UAH of profit. A characteristic feature for most sectors of economic activity is the tendency to increase the number of loss-making enterprises, which in the financial year have incurred losses from 19.5% to 29.2% of the total number. Only the number of unprofitable agricultural enterprises remained unchanged.

Agriculture (production activity) with 41.3 billion UAH takes the second place (after financial and insurance activity) in the total structure of positive financial results before taxation of all types of activities. There is a positive trend towards an increase in profitability even during the period of quarantine restrictions.

The agricultural sector is extremely important for the economy and food security of the country. Today it provides 12% of the GDP and close to 40% of foreign exchange revenues from exports. Thus, it can be argued that agriculture is currently one of the most stable sectors in Ukraine, it brings profits and is characterized by a relatively small number of unprofitable enterprises compared to other sectors.

The agro-industrial complex is the most important and special component of the country's economy, without which it is impossible to provide the population with food and certain industries with raw materials. As a sector of material production, the agricultural sector differs from other sectors by the production means, the production staff skills and the nature of the products that are produced. The main feature of the formation and operation of a competitive agricultural enterprise is the interrelation of economic, biological and natural conditions, which leads to specific requirements for its organization and management of its activities.

It is a common practice to cover areas of activity and products that are in demand, exported abroad and provide foreign exchange: grain, oil, canola, while little attention is paid to other products. Other types of products are given low priority. Among the growing crops in Ukraine, vegetables take a significant place. The crop-production structure in Ukraine, as reported by the State Statistics of Ukraine, comprises 62% for potato, 29% for vegetables, 6% for fruits and berries, 2% for melons, and 1% for grape.

This is quite promising, fertile soils provide opportunities to grow various organic crops, for which demand is growing all over the world. In addition to the existing crops, there is also potential for expanding the production of organic crops in Ukraine. The country's fertile soils and favorable climatic conditions provide opportunities to grow a wide variety of crops, including grains, fruits, vegetables, and herbs. With the growing demand for organic products in many markets worldwide, there is a significant potential for Ukraine to in-

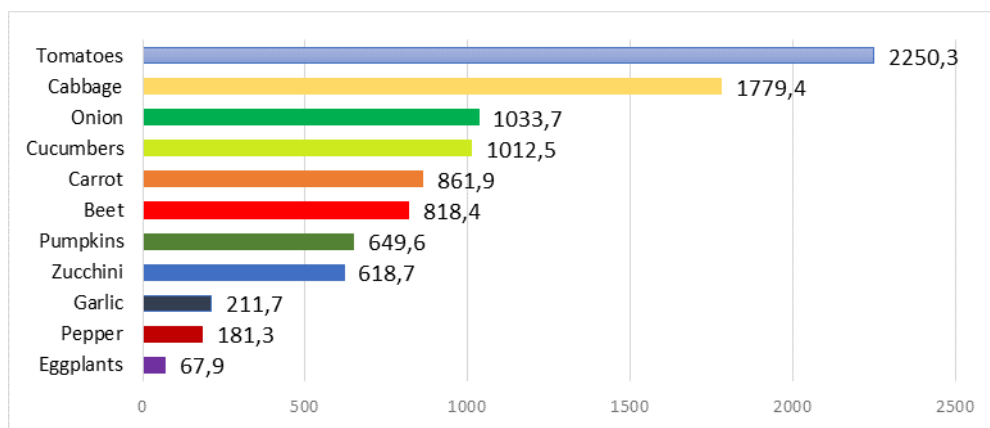


Fig. (2). The volume of vegetable production in 2020, thousand tons.

Source: compiled by the authors based on State Statistics of Ukraine (2020).

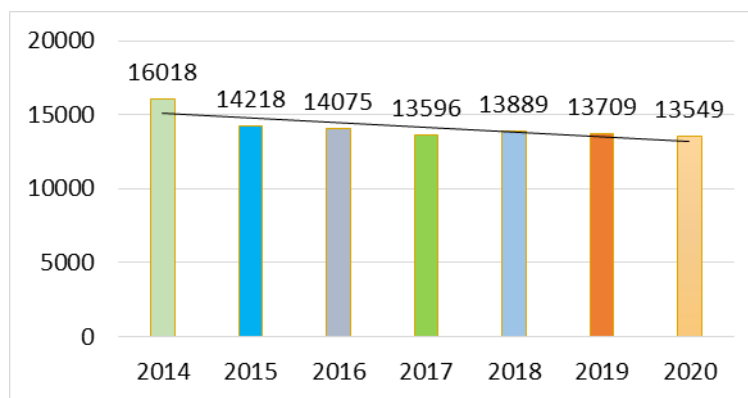


Fig. (3). Dynamics of the number of employed workers in vegetable growing enterprises.

Source: compiled by the authors based on State Statistics of Ukraine (2014-2020).

crease its share of the global organic food market. However, to fully realize this potential, it will be important for Ukraine to invest in infrastructure, modern farming technologies, and marketing efforts to ensure that its organic products meet the highest international standards and are competitive on the global market.

Fig. (2) illustrates production volumes by types of vegetable crops. According to the chart, vegetable enterprises of Ukraine have a high level of diversification of their products. Tomatoes are grown the most - 2250.3 thousand tons, as well as cabbage - 1779.4 thousand tons. In addition, there are significant volumes of onions, cucumbers, carrots and beets. Eggplants are the least grown - 67.9 thousand tons.

Cultivation of vegetables not only allows one to get high-quality products, but also provides jobs while increasing employment of the rural population at the same time, Fig. (3).

As can be seen from the diagram, 2015 saw a sharp decrease in the number of employees compared to 2014. Over the past five years, the number of employees has changed insignificantly, at a steady pace. In 2020 there were 13549 employees, 160 persons less than in 2019.

In the context of vegetable agro-industries, the financial result of a business largely depends on the availability of solvent buyers and the prevailing prices for their products. The

ability to find buyers who are willing to pay a fair price for their products is essential for these businesses to generate profits and maintain their financial stability. Moreover, fluctuations in the prices of raw materials and finished products can significantly affect the financial results of vegetable agro-industries. In order to mitigate such risks and ensure profitability, these businesses must develop effective pricing strategies and explore alternative markets to expand their customer base.

Additionally, adopting efficient production and supply chain management practices can help reduce costs and enhance overall financial performance. The price index can be used to analyze the dynamics of the price change for vegetables and the value change in the fixed set of goods in the studied period compared to the basic one. The index of prices for vegetables during 2017 – 2021 is graphically represented in Fig. (4).

Thus, a particularly sharp increase in the price of vegetables occurred in April 2019, rising almost 2.8 times, simultaneously with the introduction of quarantine bans around the world. After the sharp rise, there was a certain decrease and the tendency to reduce the sharpness of the price index fluctuations was further observed. Seasonality of growing vegetable crops explains the highest price peaks in March-April of each year.

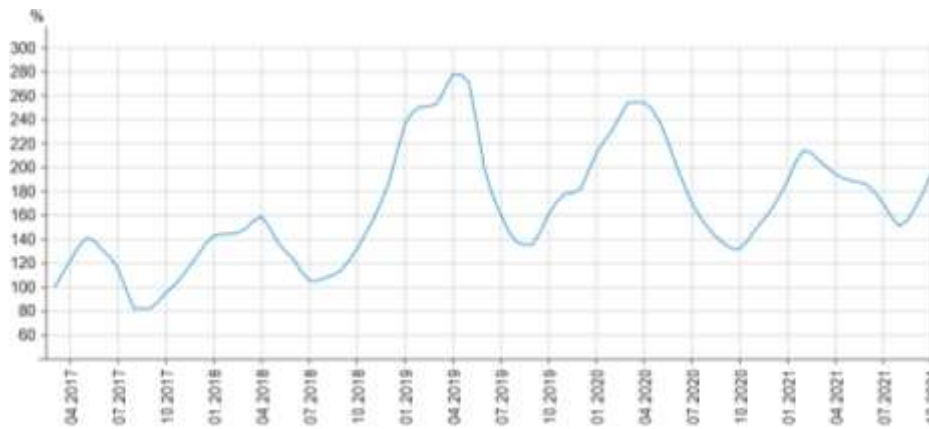


Fig. (4). Dynamics of change of the index of prices for vegetables.

Source: compiled by the authors based on State Statistics of Ukraine (2017-2021).

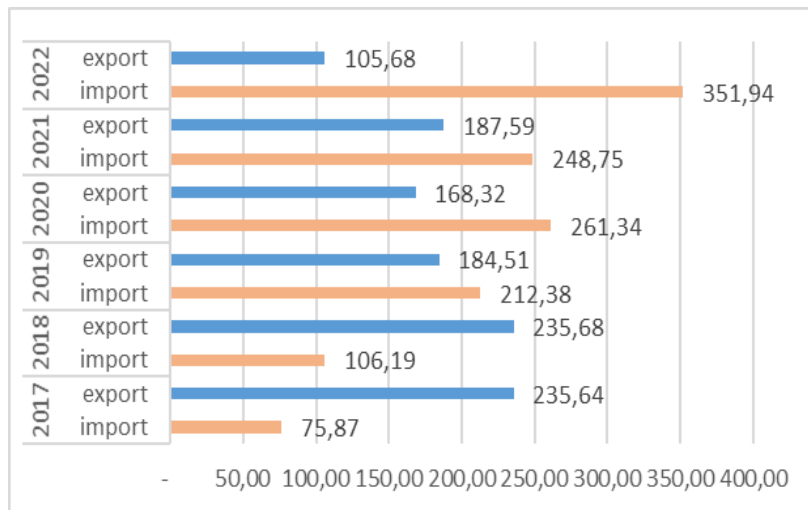


Fig. (5). Dynamics of trade balance of vegetable products in Ukraine, mln US\$

Source: compiled by the authors based on UN Comtrade Database (2017-2022)

Ukraine is known for its fertile soil, which allows for the production of a wide variety of crops. The country is one of the world's largest exporters of grains and has the potential to become a leading producer of fruits and vegetables. The development of the greenhouse method of growing vegetables has had a positive impact on Ukraine's economy, as it has helped to reduce the country's dependence on imports and improve the quality of domestically produced vegetables. The use of modern agricultural technologies has also increased productivity and efficiency in the industry, allowing for higher yields and lower costs.

The UN Statistics Division has created an English-language common international trade statistics database, the UN Comtrade Database in order to publish official data on exports and imports of goods according to the results of customs operations worldwide.

Thus, according to the UN Comtrade Database, the trade balance of vegetable products in Ukraine was analyzed for 2017-2022, Fig. (5).

The best years for foreign economic activity were 2017 and 2018, exports of vegetables were worth more than 230 mil-

lion US\$. Since the data showed that the number of Ukrainian vegetable factories in 2019 and 2020 has decreased, the opportunities for exports decreased. At the same time, there was not enough vegetables for the domestic market and the demand for imports increased. It should be noted that today, organic production is the most important aspect of the agricultural sector. Organic products are those that have been grown without the use of chemicals, synthetic fertilizers, genetically modified products, growth promoters or antibiotics.

It is known that the production of environmentally friendly products is much more expensive for a manufacturer compared to usual products and requires special technologies, additional labor costs and new knowledge, which has some influence on the formation of the financial result of its activities. The number of certified producers of organic products in Ukraine according to the Ministry of Economy is shown in Fig. (6).

The statistics on the sales volume of Ukrainian organic products is striking. The sales volume of organic products in the domestic market and abroad in quantitative and cost terms are shown in Fig. (7).

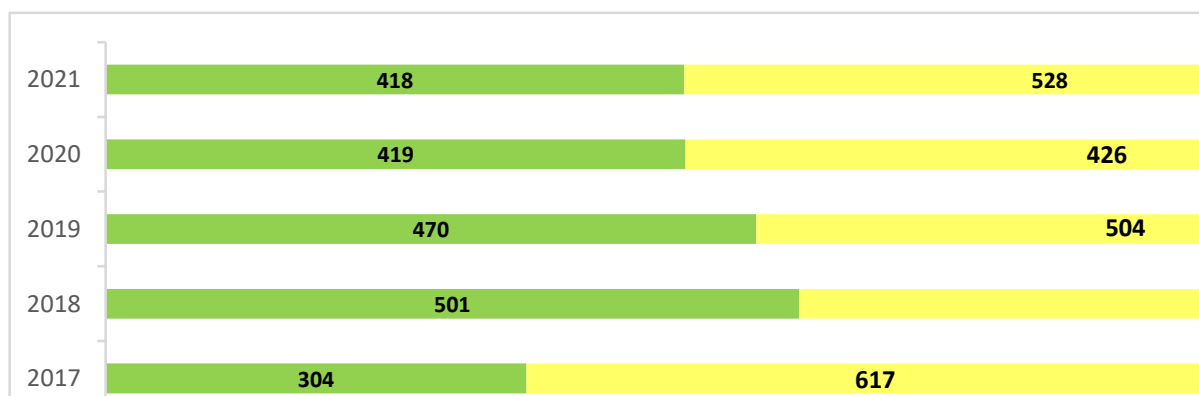


Fig. (6). Number of organic producers in Ukraine.

Source: compiled by the authors based on State Statistics of Ukraine (2016-2021).

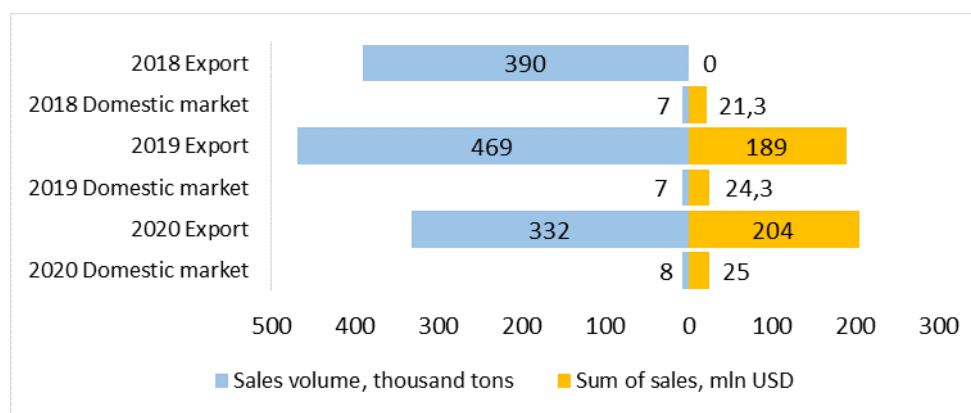


Fig. (7). Sales of Ukrainian organic products.

Source: compiled by the authors based on State Statistics of Ukraine (2018-2020).

Table 2. The Structure of Countries in the Import of Organic Products to the EU, USD.

	Brazil	China	Colombia	Dominican Republic	Ecuador	Mexico	Peru	India	Türkiye	Ukraine
2020	50,38	18,53	11,35	12,56	2,59	2,60	1,36	7,54	35,03	83,16
2021	31,88	29,53	12,43	7,97	2,57	11,43	3,41	9,56	26,32	90,34
2022	43,48	21,54	14,45	15,42	2,42	16,18	1,47	8,24	40,96	145,27

Source: compiled by the authors based on UN Comtrade Database (2020-2022).

According to these data, in 2020, 7.8 thousand tons of organic products were sold on the domestic market, while 332 thousand tons were exported. Consequently, the number of producers of organic products is constantly increasing in Ukraine, but the population consumes non-organic products. 98% of sales are exports. This result shows the low purchasing power and the lack of awareness of the population.

The following organic products are mainly exported: cereals, vegetable oil, fruits and vegetables, eggs, honey, flour, apple and birch juices. More Ukrainian organic products are exported to the Netherlands, the USA, Germany, Lithuania, Austria, the UK, Poland, Canada, Italy and Switzerland. According to the European Commission, the share of Ukraine as the producer of organic products in the overall structure of imports to the E.U. was 8% in 2020. In 2020, Ukraine took

the 4th place among 124 countries by the volume of imported organic products to the European Union.

But the dynamics of the cost of organic products exported from Ukraine to the EU in absolute terms over the past three years demonstrate rapid growth - from 83.16 million US\$ in 2020 to 145.27 million US\$ in 2022 (Table 2).

4. DISCUSSION

The production of organic products in Ukraine is legally regulated by the Law of Ukraine "On the basic principles and requirements for organic production, circulation and labeling of organic products". The cost of getting a certificate in 2021 was more than 22 thousand UAH. It is necessary to get a separate certificate to sell each new crop. Despite the full-scale war, in 2022 Ukraine exported 225,814

tons of organic products to the EU and Switzerland, which is 13% more than in 2021.

The evidence of state support for the development of the organic market in Ukraine was the introduction of amendments to the basic law in November 2020 to reimburse up to 30 percent of the cost of certification of organic production and the purchasing cost of plant protection products and fertilizers, seeds, planting material and feed approved for use.

Since the main purpose of agricultural enterprises is to provide the population with quality products, entering the market of organic products can be a qualitatively new level of enterprise development. The implementation of standards and certification of grown products will improve an enterprise's image, advance entry into new markets and stimulate the demand from affluent consumers. Also, following this trend will direct enterprises to foreign markets, since the EU's demand for Ukrainian organic products is actually huge. The introduction of this innovation of production in Ukraine is still only gaining momentum, so with very few competitors it can attract significant domestic and foreign long-term sources of funding, which is extremely relevant and necessary for enterprises in Ukraine.

To summarize, after analyzing the above data, our country's economy over the past years has been sharply affected by external factors, has incurred significant damage and has shown a low level of sustainability. Most enterprises were unable to adapt to changes in the environment, wrong or untimely management decisions were taken. The industry of agriculture shows relative sustainability compared to others.

The issue of organic food production is relevant today around the world. In Ukraine, the number of certified enterprises and the volume of their sales are growing. But, unfortunately, the purchasing power of the population does not allow to consume such products so a significant amount of products is exported. It is necessary to draw the attention of public authorities to the resolution of this problem in order to attract producers to obtain certification and sell products mainly on the domestic market.

5. CONCLUSION

The effectiveness of an enterprise's activity is expressed through its financial results. Profit during the crisis period, especially during the quarantine, indicates certain stability and sustainability of enterprises, diversification of products and services, ability to make managerial decisions quickly and to adapt to the environment. After analyzing the indicators of the State Statistics of Ukraine, most sectors of economic activity were unprofitable. They showed absolute instability and could not activate all available reserves, implement the latest solutions, attract additional working capital, make the right managerial decisions to maintain productivity while respecting the quarantine requirements, diversify products depending on demand, find new markets and sources of raw materials, adjust to changing conditions.

Attention should be paid to effective means of supporting business entities in order to reduce the negative impact of the crisis caused by the pandemic, de-shadowing of business and obtaining a more positive financial result. The introduction of tax breaks, particularly for new companies, will stimulate

the creation of new workplaces in a post-war Ukraine and will have a positive impact on the state budget in the future. An important step is the provision of concessional lending to industries, increasing the number of government orders for the development of goods, the manufacturing and the services.

The efficiency of agro formations is an example of a combination of the natural environment (soil, climate, weather conditions), macroeconomics (prices, taxes, exchange rates) and institutional factors (laws, government regulation, state of competition, economic policy). This makes it possible to make effective management decisions and to generate profits. Reliable identification of trends and the main factors of influence on economic activity, the definition of the most affected industries are important steps in finding and implementing the right management decisions in enterprises of all types of economic activity.

CONFLICT OF INTEREST STATEMENT

The authors declare that they have no conflict of interest

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