

FORMATION AND EVALUATION OF THE DEVELOPMENT STRATEGY OF ECONOMIC POTENTIAL OF AGRICULTURE PROCESSING ENTERPRISES

ФОРМУВАННЯ ТА ОЦІНКА СТРАТЕГІЇ РОЗВИТКУ ЕКОНОМІЧНОГО ПОТЕНЦІАЛУ ПЕРЕРОБНИХ ПІДПРИЄМСТВ АГРОБІЗНЕСУ

The relevance of the research of the essence and structure of the economic potential of the enterprise is determined. An analysis of existing approaches to the interpretation of the economic potential of the enterprise and various aspects of management. It is determined that the structure of the economic potential of the enterprise is a set of subsystems - potentials and components, the interaction of which at a certain point in time with the actions of factors of the environment creates conditions for the ability to meet the needs of society, development, achievement of the goals and obtaining certain results. It is proposed to consider the development of economic potential of the agribusiness processing enterprise as a dynamic set of interconnected resources of the enterprise, the state and efficiency of which determine the possibility of achieving the strategic goals of the entity's functioning. The integrated estimation of development of economic potential of processing enterprises is proposed, for which a factor estimation model has been developed.

Key words: economic potential, integral assessment, structure, management, processing enterprises, agribusiness.

Визначено актуальність дослідження сутності та структури економічного потенціалу підприємства. Проведено аналіз існуючих підходів до трактування економічного потенціалу підприємства та різних аспектів управління. Визначено, що структура економічного потенціалу підприємства є сукупністю підсистем – потенціалів і складових, взаємодія яких в певний момент часу за дії чинників зовнішнього середовища створює умови для здатності до задоволення потреб суспільства, розвитку, досягнення поставлених цілей та отримання визначених результатів. Запропоновано розглядати розвиток економічного потенціалу переробного підприємства агробізнесу як динамічну сукупність взаємозалежних ресур-

сів підприємства, стан і ефективність використання яких визначають можливість досягнення стратегічних цілей функціонування суб'єкта господарської діяльності. Запропонована інтегральна оцінка розвитку економічного потенціалу переробних підприємств, для чого розроблена факторна модель оцінювання.

Ключові слова: економічний потенціал, інтегральна оцінка, структура, управління, переробні підприємства, агробізнес.

Определена актуальность исследования сущности и структуры экономического потенциала предприятия. Проведен анализ существующих подходов к трактовке экономического потенциала предприятия и различных аспектов управления. Определено, что структура экономического потенциала предприятия представляет собой совокупность подсистем - потенциалов и составляющих, взаимодействие которых в определенный момент времени за действия факторов внешней среды создает условия для возможности к удовлетворению потребностей общества, развития, достижения поставленных целей и получения определенных результатов. Предложено рассматривать развитие экономического потенциала перерабатывающего предприятия агробизнеса как динамическую совокупность взаимосвязанных ресурсов предприятия, состояние и эффективность использования которых определяют возможность достижения стратегических целей функционирования субъекта хозяйственной деятельности. Предложено интегральная оценка развития экономического потенциала перерабатывающих предприятий, для чего разработана факторная модель оценки.

Ключевые слова: экономический потенциал, интегральная оценка, структура, управление, перерабатывающие предприятия, агробизнес.

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Formulation of the problem. One of the important sectors of the Ukrainian economy that participates in the formation of food security of the state, its export potential is the processing industry of the agroindustrial complex. The agro-industrial complex is an integral part of the Ukrainian economy, where vital products for society are produced and the huge economic potential is concentrated.

The development of the agro-industrial complex decisively determines the state of all national economic potential, the level of food security of the state and the socio-economic situation in society. In order to assess the economic potential of the agribusiness processing enterprise, it is necessary to develop appropriate methods to determine not only the potential itself but also the effectiveness of its use. Some-

times it is not necessary for the processing enterprise of agroindustrial complex to obtain higher indicators of financial and economic activity not necessarily to increase its economic potential, but rather to increase its efficiency.

Analysis of recent research and publications.

An analysis of recent research and publications on management of the economic potential of enterprises allowed to establish that scientific literature did not form a single approach to this scientific problem. The questions of the theory of the potential of the enterprise and various aspects of management of economic potential are given in the works of Andriychuk V.G., Balatsky O.F., Petrovich I.M., Oleksyuka O.I., Repinoy I. M., Otenko I.P. and other scientists. Management of economic potential of an enterprise is

considered from different approaches, which determines the need for generalization of existing concepts. Despite the existence of different approaches to the definition of the potential of the enterprise, management of its components, especially management of the development of enterprise capabilities in a dynamic environment, the intensification of international cooperation requires further developments. Also, a generalization of research on the components of economic potential and approaches to its management is required.

Setting objectives. The successful activity of agribusiness processing enterprises is largely determined by its economic potential, which characterizes the available resources, the ability of the entity to achieve goals in the future. The study of economic potential and its structure will reveal trends, activation of management activities which will contribute to the further development of the enterprise. The problem of the formation of an optimal structure of economic potential for enterprise management becomes of particular importance and relevance in the conditions of limited resources and complicated access to certain types of them, the need to create conditions for the company's rapid adaptation to changes in the external environment.

Presentation of the main material of the research. The lack of a systematic approach to the effective management of the economic potential of agribusiness processing enterprises, the needs of enterprises in ensuring efficiency, competitiveness and development in today's dynamic economic conditions necessitate the development of a number of methodological and scientific and practical principles. In particular, the specification and structuring of management of the economic potential of the enterprise, the scientific and methodical approaches to its formation, evaluation and use in the context of ensuring the agribusiness business processing companies' production and marketing activities remain in discussion.

In the academic explanatory dictionary economic potential is considered as a set of economic opportunities of the state, which can be used to provide all material needs of production, defense, personal needs of the population [1]. In the scientific literature [2] «economic potential» is defined as the capacity of the economy of the country, industries, enterprises to carry out production activities, to produce products, goods, to provide services, to meet the demand of the population, social needs, to ensure the development of production and consumption. Most scientists are studying the management of economic potential at the state level, although some scholars view the economic potential of the enterprise, interpreting it as a separate economic system, or as one of the types or elements of the potential structure [3-6].

Rayzberg B.A. considers economic potential in the general sense and defines it as the aggregate

capacity of the economy of the country, its branches, enterprises, farms to carry out production and economic activity, to produce products, goods, services, to meet the needs of the population, to social needs, to ensure the development of production and consumption [7]. As for the study of management of the economic potential of the enterprise, they were initiated by representatives of the neoclassical school of economic theory – through the search for ways to optimally allocate resources used by the enterprise in order to maximize the target function. Historically, the first attempt to develop such a function is considered to be the results of the research of A. Berry in 1890, which assisted A. Marshall during the preparation of a mathematical appendix to his «Principles of Economic Science» [8].

Petrovich I.M. considers the components of the economic potential of the company in a more detailed form and include in their list of different potentials: information, financial, investment, innovation, production, management and others [9]. Antoyan R.E. and Yastrebinsky M.A. in their writings, noted that the main elements of the economic potential of the enterprise are divided into material, financial, labor and natural resources. The material resources of the authors include means of production: means of labor and objects of labor; financial resources include own and borrowed funds; labor resources represent the personnel of the enterprise. The economic potential of the enterprise includes property, technology, personnel, internal and external relations and relations, including economic, scientific, legal and other, as well as methods and methods of farming. The peculiarity of the approach of these authors is that they see it necessary also to take into account the form of ownership or the form of possession of it [10].

The main task of development of economic potential of processing enterprises of agribusiness at the present stage is:

- priority development of production with high export potential;
- adaptation of the regulatory framework and standards to the requirements of the EU and the WTO;
- the revival of production potential due to the deep processing of agricultural raw materials;
- attraction of foreign investments and transfer of technologies in processing industries of agribusiness;
- optimization of the organizational structure of large and medium-sized agribusiness processing enterprises in order to increase the flexibility of production and competitiveness of food products in the domestic market;
- creation of an institutional system for the protection of the internal market of food products and stimulation of domestic production;
- improvement of the quality and competitiveness of products of processing enterprises of agribusiness in foreign markets;

– improvement of technologies of production and development of new types of products the processing enterprises of agribusiness;

– transition to an innovative model for the development of economic potential of agribusiness processing enterprises.

The solution of these tasks becomes especially relevant in connection with the complication of managing the economic potential of agribusiness processing enterprises in the context of the military-political conflicts in the country. This, in turn, necessitates the development of a perfect strategy for the development of economic potential of agribusiness processing enterprises.

The economic potential of processing enterprises of agribusiness of the enterprise is proposed to determine both current and future opportunities of the enterprise, the effectiveness of which is determined by the adaptive capabilities of the management system to increase the efficiency of the use of economic potential.

Taking into account the aforementioned, the strategy of development of economic potential of processing enterprises of agribusiness is proposed to be defined as a model of a balanced process of development of components of economic potential, which includes the goals, tasks, and tools necessary for their realization (Fig. 1).

In order to justify the pace of economic growth of economic potential, it is proposed to use such indicators of the financial and economic activity of processing enterprises of agribusiness as the proportion of capitalized profit in net profit, the share of net profit in the financial results of operating activities before taxation, profitability of sales, coefficient of financial risk.

According to this approach, the size of the economic potential of agribusiness processing enterprises is calculated, and the determination of the influence of individual factors on its magnitude can be made using appropriate methods of economic analysis. One can propose a scheme for assessing the impact of various factors on the growth rate of economic potential of the enterprise: net profit, the amount of capitalized profits, equity, total capital of the enterprise, sales revenue, financial results from operating activities before taxation.

Formation of an integrated assessment of the development of the economic potential of an enterprise requires the development of a system of its indicators. The latter, which determine the content of the system, have significant differences in the principles of formation, units of measurement, giving a quantitative description of various aspects of the development of economic potential of the processing enterprise of agribusiness. Taking into account the possibility of contradictions in the conclusions on individual indicators, it is proposed to carry out an integral assessment, for which the following factor model (1) is developed:

$$M = \left(\sum_{j=1}^n \frac{D_j}{\max D_j} \cdot IN_j + \sum_{j=n+1}^q \frac{\min D_j}{D_j} \cdot IN_j \right) + \left(\sum_{k=1}^m \frac{D_k}{\max D_k} \cdot IN_k + \sum_{k=m+1}^r \frac{\min D_k}{D_k} \cdot IN_k \right) + \left(\sum_{l=1}^p \frac{D_l}{\max D_l} \cdot IN_l + \sum_{l=p+1}^t \frac{\min D_l}{D_l} \cdot IN_l \right) \quad (1)$$

$$\text{with condition } \sum_{j=1}^q IN_j + \sum_{k=1}^r IN_k + \sum_{l=1}^t IN_l = 1,$$

where M – integral assessment of the economic potential of agribusiness processing enterprises, units of unit;

INl – impact of the structural indicator on the overall assessment of the economic potential development of agribusiness processing enterprises;

Dj – qualitative indicators of development of economic potential of processing enterprises of agribusiness;

INj – influence of qualitative indicator on the general estimation of development of economic potential of processing enterprises of agribusiness;

INk – the effect of the quantitative indicator on the overall development estimate, the unit's share;

Dk – quantitative indicators of development of economic potential of agribusiness processing enterprises;

Dl – structural indicators of development of economic potential of agribusiness processing enterprises;

maxD – the maximum value of the index of development of economic potential of agribusiness processing enterprises in the group of indicators;

minD – the minimum value of the indicator of development of economic potential in the group of relevant indicators.

k = 1, r – number of quantitative indicators of development of economic potential of processing enterprises of agribusiness;

k = 1, m – indicators that, according to their economic essence, should increase over time;

k = m + 1, r – indicators that, according to their economic essence, should decrease in time;

l = 1, t – number of structural indicators of development;

l = 1, p – indicators that, according to their economic nature, should increase over time;

l = p + 1, t – indicators that, according to their economic essence, should decrease over time;

j = 1, q – quantity of qualitative indicators of development of economic potential of processing enterprises of agribusiness;

j = 1, n – indicators that, according to their economic essence, should increase over time;

j = n + 1, q – indicators that, according to their economic essence, should decrease over time;

An example of a practical calculation of the dynamics of integral indicators of economic potential development of processing enterprises in agribusiness is shown in Fig. 2

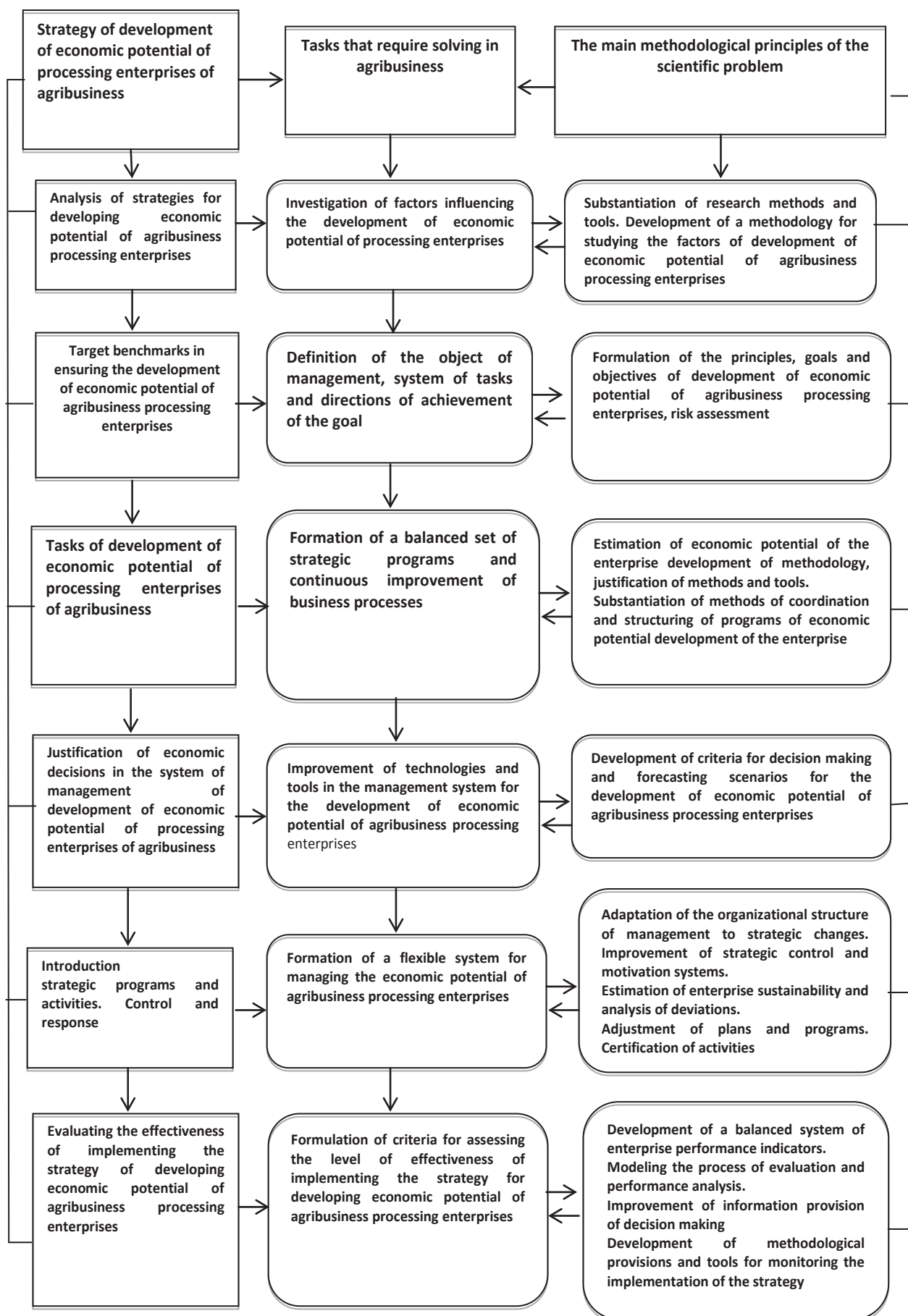


Fig. 1. Strategy for the development of economic potential of agribusiness processing enterprises

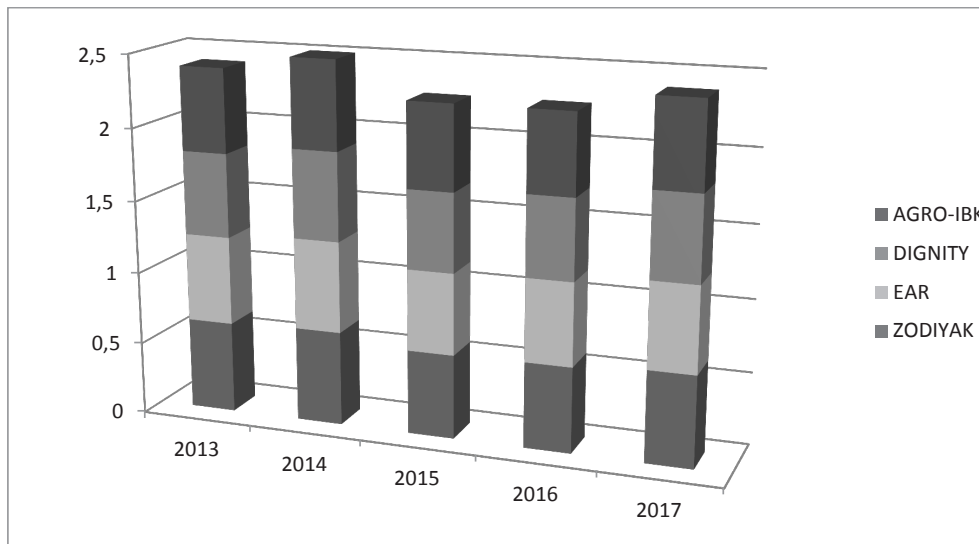


Fig. 2. Dynamics of integrated indicators of development of economic potential of processing enterprises of agribusiness

The volume of production is one of the most important factors that significantly influences the value of an integrated assessment of the economic potential of agribusiness processing enterprises, and therefore requires appropriate methodological approaches to qualitative forecasting. Summarizing the acquired experience of forecasting the dynamics of development of economic potential of the processing enterprise of agribusiness, it is proposed to use the algorithm for forecasting the volume of production of the processing enterprise of agribusiness, which takes into account the influence of a number of factors of the macro- and micro level. To do this, it is necessary, first of all, to justify the existence of a development trend, in the absence of it – to evaluate and analyze data.

The next stage is the substantiation of the main trend of the change in production through incremental analysis and the least squares method. The content of the next stage is to substantiate the parameters of the volume of production on the basis of harmonic analysis. The summation of the equations of the trend component and the cyclic component gives an economic and mathematical model of the dynamics of the volume of production of the processing enterprise of agribusiness. The final stage of the economic-mathematical modeling of production is the estimation of the quality of the model, which must be performed by means of the calculation of a random nature, the law of normal distribution, zero mathematical expectation, the absence of dependence in the rows of the random component of the initial data, as well as the absolute and mean square error.

The development of the economic potential of agribusiness processing enterprises requires appropriate resource support, which can be carried out using var-

ious sources of funding and their relationship. This process will be subordinated to various goals and resource constraints, which necessitates the optimization of funding sources to ensure the development of economic potential of the processing enterprise of agribusiness.

This optimization can be carried out according to different criteria. In unstable conditions of management, as a criterion, it is expedient to use an assessment of the effectiveness of using the economic potential of the processing enterprise of agribusiness. Depending on the actual level of profitability of the processing enterprise of agribusiness, the target function may have different formulations: maximization of profits and minimization of losses. In the case of profitability, the target function will have the following form (2):

$$P = CE_A \times OF + \sum_{i=1}^n [(CE_A - CE_i) \times 3_1 + \dots + [CE_A - CE_n] \times AF_n) \rightarrow \max, \quad (2)$$

where P is the target function of the profit of the processing enterprise of agribusiness;

$i = 1 \div n$ – number of sources of borrowed funds;

CE_A – profitability of assets;

CE – the efficiency of using funds attracted;

n – number of sources of borrowed funds;

OF – amount of own funds;

AF is the amount of funds raised.

If the processing enterprise receives damages, the target function will be represented as follows (3):

$$P = -CE_A \times OF - \sum_{i=1}^n (CE_A + CE_i) \times AF_i \rightarrow \min. \quad (3)$$

The processing enterprise of agribusiness is a complex socio-economic system. The development of economic potential is a logical cyclical process of quantitative, qualitative and structural changes in

the processing enterprise of agribusiness. Ensuring the development of economic potential faces the solution of a number of contradictions associated with the need for planning for the incomplete certainty of external factors of influence, ensuring stability with a changing nature of development, depending on the stage of the life cycle of the processing enterprise agribusiness, which complicates the preparation and implementation of managerial decisions.

In order to increase the level of management of the development of economic potential of processing enterprises of agribusiness, a clear justification of its purpose, based on the system of goals aimed at its achievement, needs to be clearly stated. It allows to further plan the development of economic potential of agribusiness processing enterprises, to develop appropriate measures to accelerate development within a certain branch of agribusiness.

The achievement of the planned indicators for the development of the economic potential of agribusiness processing enterprises requires adequate provision of resources and organizational measures. Therefore, organizational and economic support for the development of the economic potential of agribusiness processing enterprises should be considered as a separate component of the management of the economic potential of the enterprise, which is a process involving the implementation of management functions to achieve the goal of development through the implementation of the system goals of the agribusiness processing enterprises as a result of the use of its resources, and includes methodology, goals, regulatory methods, resources and management procedures.

At the same time, the choice of methodology will determine the methods of regulation that will be used in the process of achieving the goals of economic potential development. Management procedures will link the purpose and objectives to the available resources by making adjustments to the plans for developing the economic potential of the enterprise. The goals of developing the economic potential of agribusiness processing enterprises are to ensure the formation of a specific set of tasks at each stage of management in order to achieve the goal of development. Structuring the organizational support for the development of the economic potential of the processing enterprise of agribusiness contributes to the development of effective management solutions to achieve the goal of development, while optimizing the cost of resources.

The assessment envisages a comprehensive survey of processing enterprises of agribusiness at a specified time interval. On the basis of establishing the essence and main characteristics of the development of economic potential of processing enterprises of agribusiness, a complex system

of indicators is proposed by distinguishing three aspects: quantitative, structural and qualitative changes. The conclusions obtained as a result of the diagnosis of the economic potential of processing enterprises in agribusiness may be controversial because of the economic content and the tendency of changing indicators.

To substantiate a generalized assessment of the development of economic potential of agribusiness processing enterprises, along with a system of indicators, one can propose methodological recommendations for an integrated assessment, which is the result of taking into account the influence of a number of factors. Determining the magnitude of their impact on the final assessment is carried out by applying factor economic analysis. This allows determining the direction of further improvement of enterprise management and creates the prerequisites for increasing the level of organizational and economic provision and accelerating the processes of enterprise development.

Conclusion. On the basis of the generalization of the results of the research on the management of the economic potential of the enterprise, it is proposed to determine this category as a capacity, ability to contribute to meeting the needs of the society, to develop in a definite direction, to achieve the goals set in the conditions of maximum efficiency, to receive the planned results, to increase competitiveness at the expense of the aggregate structured formed at a certain time resources that are used under conditions of environmental factors. The reality of the development of the economic potential of agribusiness processing enterprises is determined by the possibilities of financial support. Given the limited financial resources of the agribusiness processing enterprises, as well as the unattractiveness of the conditions in the capital market, the necessity to justify the expediency of using sources of funding and their correlation is exacerbated.

The development of the economic potential of processing enterprises in agribusiness is achieved by optimally combining the amount of borrowing sources of financing and the effective use of own funds on the criterion of maximizing profit or minimizing the loss. Effective use of own and borrowed funds has a significant influence on the efficiency of development of economic potential of processing enterprises of agribusiness. Taking into account that the values of the indicators of the efficiency of using own and borrowed funds are influenced by a combination of predicted and random factors, one can develop methodological recommendations for substantiation of the interval of possible values. The results will be the basis for developing a number of scenarios for developing the economic potential of agribusiness processing enterprises, depending on the level of risk exposure to the conditions for raising funds.

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