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THE ROLE OF FINANCIAL CONTROLLERS IN FORMATION OF THE AGRICULTURAL ENTERPRISES' CREDIT POLICY

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Abstract. The development of multi-vector economy, effective implementation of reforms in this sphere as well as improvement of living standards is impossible without a qualitative operation of financial controlling services, especially at agricultural enterprises. However, the lack of effective state support in this area as well as professional financial controllers in the agrarian sector had a negative impact not only on the resource provision, but also the whole profitability of enterprises in the industry. Therefore, at the present stage of development of Ukrainian agrarian sector the topical issue is definition of common principles for the implementation of effective financial and credit policy at the agricultural industry of the economy.

Given the topicality of the above issue and lack of its study, the main purpose of this Research is a determination of the role of financial controllers staff in the formation of the credit policy of agricultural enterprises and measures for its enhancement.

As a result of the analysis, we have found that financial controlling together with all its components provides for timely reflection and provision of information on financial and economic activities to external and internal users by experts for the purpose of further planning and implementation of their management decisions.

In addition, taking into account the above approach, we have identified the main stages in the formation of the credit policy at agricultural enterprises with the participation of controlling services staff. They include both financial controllers' analysis of an agricultural enterprise activity on the possibility of its crediting and scientific and practical approaches to the implementation of specific credit policies. We also have found that, first of all, it is necessary to involve financial controllers in all micro and macro credit development processes in order to increase the role of controlling services in the formation of the credit policy at agricultural enterprises.

The above approach is comprehensive and provides the conditions for a differential study of the problem of the effective financial controllers' performance at enterprises of the agrarian sector of the economy at both national and regional levels.

Key words: agrarian sector of the economy; agricultural enterprise; financial controlling; financial controller; financial controlling service.

Introduction.

The development of multi-vector economy, effective implementation of reforms in this sphere as well as improvement of living standards is impossible without a qualitative operation of financial controlling services, especially at agricultural



enterprises. However, the lack of effective state support in this area as well as professional financial controllers in the agrarian sector had a negative impact not only on the resource provision, but also the whole profitability of enterprises in the industry. Thus, in 2015 capital investments in Ukrainian agriculture and profitability of agricultural enterprises were less than three times in comparison with similar indices in the industry and amounted to only 30.1mln. and 30.5% accordingly [1, p.33, 51]. As a consequence, in 2010-2015 this trend provoked a demographic crisis in the state's rural areas and a reduction in the number of hired agricultural workers by almost 1.5 times, which equaled only 491.4 thousand people [1, p.51]. Therefore, at the present stage of development of Ukrainian agrarian sector the topical issue is definition of common principles for the implementation of effective financial and credit policy in the agricultural industry of the economy.

Given the topicality of the above issue and lack of its study, the main *purpose of this Research* is a determination of the role of financial controllers staff in formation of an agricultural enterprises' credit policy. To achieve the purpose we have formed the *following main objectives*: to determine the categorical apparatus concerning the interpretation of the socio-economic essence of financial controlling, financial controller and controlling service; to describe the main stages of the credit policy formation at agricultural enterprises with the participation of financial controlling services staff; to propose measures for enhancement of the financial controlling services staff's role in the formation of credit policies at agricultural enterprises.

Research Findings.

The analysis found that there are different approaches to the interpretation of financial controlling essence as a social category. They are alike, but differ in individual components. So, most of the researchers *define this category* as the financial management system of the business development in the area of forecasting and planning mechanisms and tools to achieve business stable financial condition [2, p.10; 3, p.10].

In addition, the majority of scholars and practitioners who have been researching this issue define *the financial controller* as a person who works in the financial management system of the business development in the area of forecasting and planning mechanisms and tools to achieve business stable financial condition [2, c.10; 3, c.10]. That is, at the current level of agricultural sphere development this category of persons, in our opinion, first of all includes employees of accounting, heads of departments and senior staff, as well as managers and their deputies.

Given the foregoing interpretation of financial controlling, *the financial controlling service* is a division of a business entity responsible for the implementation of its overall sustainable and long-term concept of financial and economic effective management in terms of transformation of socio-economic relations.

We believe that, according to the interpretation of the above-described socio-economic categories, it is advisable to characterize *the main stages of the credit policy formation at agricultural enterprises with the participation of financial controlling services staff*. Thus, they include: an analysis of the results of financial and economic activities of business entity by employees of the financial controlling



service; an assessment of the solvency of the above entity on the possibility of its crediting; experimental evaluation and adjustment of the current credit policy of an agricultural enterprise; theoretical analysis of the achieved results of the study (figure).

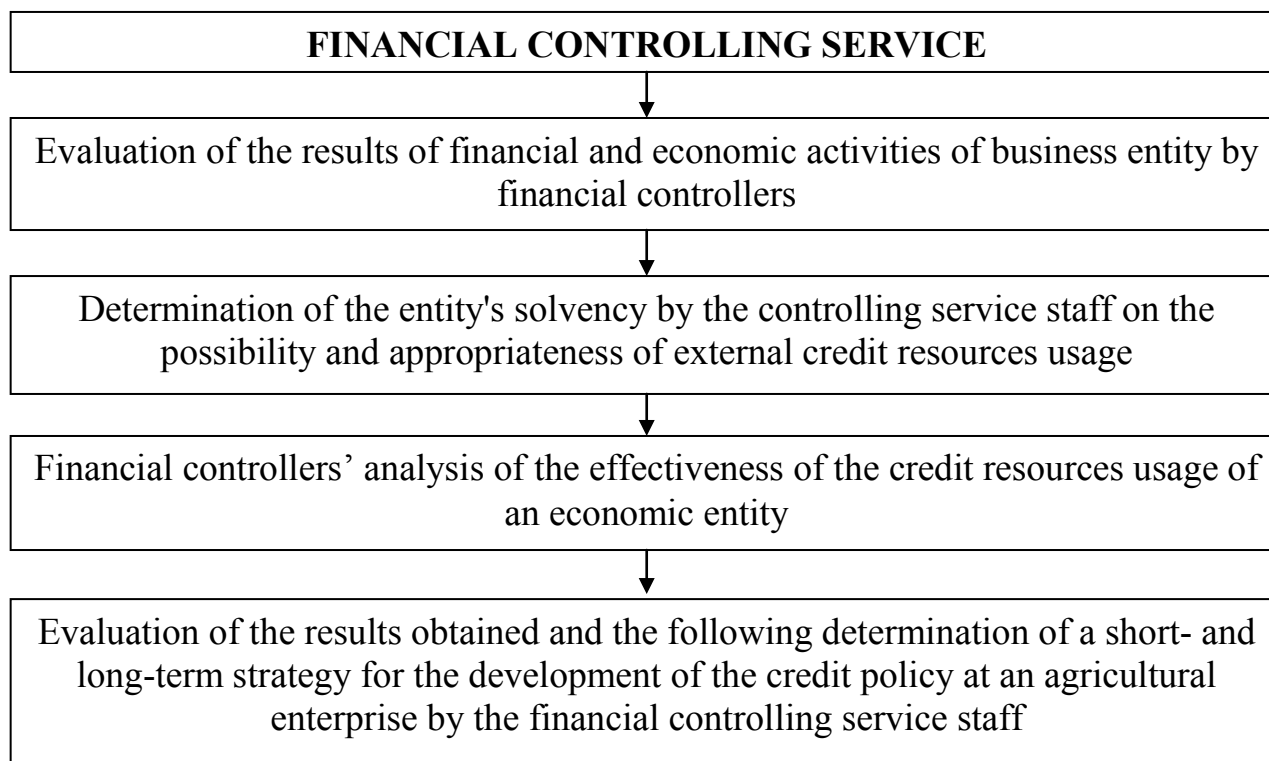


Figure. Main stages of the credit policy formation at agricultural enterprises with the participation of financial controlling services staff

Reference: Author's research

In our opinion, that will help to: carry out a systematic evaluation of financial and economic performance of economic entities by financial controllers; study the real lending needs and possibilities of the accountable economic entity; set a direct relation between a salary of financial controllers and economic results of the agricultural enterprises where they work; focus on current trends, conditions and prospects for the development of the credit market in the agricultural industry and the state as a whole; establish a state agrarian bank with representatives of the controlling services of each agricultural enterprise in its regional, district and local branches and offices; carry out audit of bank credit activity in the agricultural sector of the economy with the involvement of financial controllers of the leading economic entities of this industry etc.

Conclusions.

We believe that, the proposed complex methodological approach to the formation of credit policy will help to identify the most significant components of it and develop effective measures for its improvement. We should also *highlight the main activities and expected results for the implementation of the above policy in the agricultural industry of the economy*, which we have determined through a monographic survey, expert assessments, multifactor comparison, and the like.



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НЕРАВНОМЕРНОСТЬ ТРУДОВОЙ ЗАГРУЖЕННОСТИ НАСЕЛЕНИЯ РЕГИОНОВ СЕВЕРО-ЗАПАДНОГО ОКРУГА РОССИИ

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UNEVEN EMPLOYMENT UTILIZATION OF THE POPULATION OF NORTH-WEST DISTRICT OF RUSSIA

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Аннотация. В статье рассматривается трудовая загруженность и особенности занятости населения регионов Северо-Западного округа России.

Ключевые слова: Трудовая загруженность, занятость, регион, население, заработная плата, область.

Key words: Labor utilization, emplment, region, population, wages, area

Одной из главной особенностей, которая принципиально отличает российский трансформационный опыт от тенденций в других странах и оказывает влияние на проблемы рынка труда и занятости населения является значительная регионализация экономики. Региональные особенности связаны со спецификой разделения труда, формирования экономически активного населения, со сложившимся уровнем и структурой занятости, обеспеченностью сырьевой базой, с динамикой и эффективностью производства, инвестиционной активностью и привлекательностью территорий, обеспеченностью учебными местами.

Формирование в России рынка труда диктует необходимость разработки политики занятости, учитывающей специфику региональной экономики, национальные особенности, менталитет населения. Это не исключает использование некоторых принципов и подходов, характерных для стратегий занятости в других странах, что, однако, возможно лишь при условии их адаптации к российским реалиям. Регионы РФ настолько обширны и многообразны, что анализ их экономики часто равнозначен анализу отдельной страны [1]. Вполне понятно, что экономика и рынок труда, условия их