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BALANCE SHEET BUDGETTING AT AGRICULTURAL ENTERPRISES

Abstract. The aim of the article is to study the importance of balance budgeting for agribusiness enterprises and to develop a sample balance budget that meets the needs and characteristics of their activities, reflects the key indicators of financial condition to achieve the target level of economic development. Approaches to determining the essence of the budget and budgeting are generalized, the main features of budget classification are systematized and the place and importance of the balance budget are characterized. The peculiarities of drawing up balance budgets for agribusiness enterprises, which consist in the method of initial recognition of agricultural products, assessment of current and long-term biological assets, reflection in the accounting of land plots, biological transformations, are analyzed. The method of determining budget indicators, the procedure for their coordination and relationship with other types of budgets are described. The proposed balance budget is substantiated, which is supplemented by analytical parameters to assess the financial condition of the enterprise and support effective decision-making. The balance sheet usually contains standard items of financial statements by month for the year, so an important addition is the presentation of deviations for all indicators for the year and average annual values, which will provide more smooth estimates. The scientific novelty of the study is to formalize the process of balance budgeting and balance sheet development for agribusiness enterprises, which takes into account the peculiarities of their activities and contains analytical indicators that help model liquidity, solvency and financial stability and achieve them in the long run. The results of the study allow to organize budgeting more effectively, facilitate the process of developing balance budgets and present them in a supplemented form to manage the financial condition of agribusiness enterprises, increase their book value and economic development.

Keywords: budget, balance budgeting, agribusiness enterprise.

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БАЛАНСОВЕ БЮДЖЕТУВАННЯ НА ПІДПРИЄМСТВАХ АГРОБІЗНЕСУ

Анотація. Метою статті є дослідження важливості балансового бюджетування для підприємств агробізнесу і розроблення зразка балансового бюджету, який відповідає потребам та особливостям їхньої діяльності, відображає ключові показники фінансового стану для досягнення цільового рівня економічного розвитку. Узагальнено підходи до визначення сутності бюджету і бюджетування, систематизовано основні ознаки класифікації бюджетів та охарактеризовано місце і важливість балансового бюджету. Проаналізовано особливості складання балансових бюджетів для підприємств агробізнесу, які полягають у методиці первісного визнання сільськогосподарської продукції, оцінці поточних і довгострокових біологічних активів, відображення в обліку земельних ділянок, біологічних перетворень. Охарактеризовано методику визначення бюджетних показників, порядок їх узгодження і взаємозв'язку з іншими видами бюджетів. Обґрунтовано запропонований балансовий бюджет, який доповнено аналітичними параметрами для оцінки фінансового стану підприємства і підтримки ухвалення ефективних рішень. Балансовий бюджет, зазвичай, містить стандартні статті фінансової звітності в розрізі місяців на відповідний рік, тому важливим доповненням є представлення відхилення за всіма показниками за рік і середньорічні значення, що надасть більш згладжені оцінки. Наукова новизна проведеного дослідження полягає у формалізації процесу балансового бюджетування та розробленні балансового бюджету для підприємств агробізнесу, що враховує особливості їхньої діяльності та містить аналітичні показники, які допомагають змоделювати коефіцієнти ліквідності, платоспроможності і фінансової стійкості та досягнути їх у довгостроковій перспективі. Результати дослідження дозволяють більш ефективно організувати проведення бюджетування, полегшити процес розроблення балансових бюджетів і представити їх у доповненій формі для управління фінансовим станом підприємств агробізнесу, зростання їхньої балансової вартості та економічного розвитку.

Ключові слова: бюджет, балансове бюджетування, підприємство агробізнесу.

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Introduction. Budgeting is an important tool for effective management of any activity. Budgeting helps to plan the expected results of management, formalize goals, see and prescribe ways to achieve them. In addition, budgeting is effective for monitoring the implementation of targets and the implementation of the specified parameters. Among the methods and types of budgeting, most attention in the scientific literature and practical activities is paid to the preparation of budgets of revenues and expenditures, cash flow budget (payment calendar), but the potential of balance budgeting is not fully covered, which requires further in-depth development.

Research shows that, among all other types of budgeting, balance budgeting is not given enough attention. In practice, only large companies with a strong planning and economic or budget department and well-established management accounting make balance sheet budgets, the so-called balance sheet budgets. This is due to the complexity of balance budgeting, because it reconciles, summarizes and balances the performance of all other budgets. This is also due to the complexity of forecast estimates, especially in achieving the desired indicators of financial condition and capitalization of assets. This is especially difficult for agribusinesses, as it is difficult to predict the fair value of future harvests, which are affected by many factors. Therefore, balance budgeting for agricultural enterprises should take into account several forecast scenarios, not just the economic expectations of market participants.

Research analysis and problem formulation. So far, the concept of «budgeting» at the enterprise level has not yet been sufficiently clear. This category is interpreted differently by different scientists and economists. According to the definition of Reza A., Shim S., Kim S., Ahn S., Won S. and Ra C. [1], the enterprise budgets represent estimates of receipts (income), costs, and profits associated with the production of agricultural products. According to Anankina O., Danilochkin S. and Danilochkina N., the budgeting system at the enterprise is an organizational and economic complex represented by a number of special attributes (application of special carriers of administrative information — budgets), assignment of structural units to the status of business units (centers of financial responsibility), high level of decentralization [2].

Budgeting performs an important task of optimizing the available costs and areas of use of revenues to improve the financial and economic activities of the enterprise in the current and future periods (Fomina O., Moshkovska O., Luchyk S., Manachynska Y. and Kuzub M. [3]). According to Kovova I., Malyshkin O., Vicen V., Shulyarenko S., Semenova S. and Shpyrko O., budgeting is a cyclical continuous process of budget development, analysis and control of their implementation, adjustment of relevant indicators, coordination of performers, it is also a tool for implementing strategies, the relationship of plans for different periods of time [4].

The budgets of agribusiness enterprises represent estimates of revenues (revenues), costs and profits associated with the production of agricultural products. The information contained in enterprise budgets is used by farmers, financial services professionals, financial institutions, government agencies and other decision-makers in the food industry (Jayson K. Harper, Sarah Cornelisse [5]). According to Karpenko O., Palyvoda O., Bondarenko O., Bonyar S. and Bikfalvi A., budgeting as a management mechanism contains elements of planning, analysis, accounting and control of the enterprise [6]. Budgeting as a technology of planning, accounting and control of money and financial results are considered by Bochkarev A., Kondratiev V., Krasnova V. and Matveeva A. [7].

We agree with the definition of Vitkalova A. and Miller D. [8], that budgeting is a standardized process based on both self-developed by the company and general requirements and procedures. The budgeting process as operational (short-term) financial planning is considered by Lagoda T. [9], noting that budgeting is: a) technology of financial planning, accounting and control of income and expenses, which allows you to analyze the received and forecast financial indicators; b) the process of planning the financial and economic activities of the company and its structural units on the basis of the formation of balances of income and expenses, as well as control of their use. Korol S., Rogovyi A., Serbov M., Akhundova A. and Suzdaliyeva O. consider budgeting as part of the process of modeling business processes [10]. Corporate budgeting is being studied in combination with flexible project management by Ploder C., Dilger T. and Bernsteiner R. [11]. Namely, balance budgeting is not only a tool to bring the company out of crisis, but also to prevent threats to financial stability [12].

Strelchenko O. [13] defines budgeting as an integral part of the formation and management decisions for the agricultural enterprise, which will contribute to the implementation of the concept of sustainable development. Preference is given to flexible budgeting based on a modeling mechanism for rapid response to changes in the volume of the production portfolio and possible risks [13]. However, in these proposals the main developments relate to the budget of costs for agricultural production, balance budgeting is practically not disclosed.

Budgeting as a certain business process is covered in the dissertation research Zinchenko V., in which the managerial essence of budgeting is expressed mainly in cost indicators and benchmarks, time horizon of planning, interaction of resources and control, functions of operational planning, coordination of units, information, incentive, modeling, control and evaluation [14].

Scientists Dugelny O. and Komarov V. [15] define the concept of «budgeting» in terms of the following aspects: 1) in the narrow sense of budgeting means financial planning in the enterprise, within which the forecast of accounting: the movement cash (cash flow budget), profit and loss (income and expenditure budget), balance sheet (balance sheet budget); 2) in the extended sense of budgeting is considered as a technology of economic planning, within which the company with a certain frequency is a set of both financial and operational budgets (plans); 3) in the broad sense of budgeting — is a technology for managing the financial and economic activities of the

enterprise, which includes planning, accounting, control, analysis and regulation of all activities carried out by the enterprise. The budget is a financial plan for the future, quantified in monetary units and units of output, which includes a forecast of income, expenses, financial results and the necessary capital for the activities of the enterprise and its structural units, according to the definition of Mamchur R. [16]. For agricultural enterprises, the introduction of budgeting has a number of features, among which there is land as the main limiting factor, seasonality of production, dependence on climatic conditions, the presence of biological assets.

Drawing up a balance sheet budget requires the use of various valuation techniques that significantly affect the nature of the presentation of information. Authors Fomina O., Sopko V., Moshkovska O. and etc. [17] propose a methodology for selecting the optimal types of valuation for different objects of accounting depending on the static or dynamic concept of balance sheets, and identify the main cost-oriented approaches to estimating balance sheet indicators, in particular, cover the use of actuarial accounting in management.

The development of budgeting is associated with the use of a balanced scorecard Moshkovska O. [18], Semenova S. and Shpyrko O. [19], which is especially important for agribusiness enterprises, where such characteristics as environmental friendliness, quality, commitment buyers.

In the countries of the European Union, the budgeting process at agribusiness enterprises is given a lot of attention. Filippis F. De, Henke R., Salvatici L. and Sardone R. argue that budgeting is one of the effective means of overcoming the problems associated with *the Common Agricultural Policy reform*. The authors used the functions of isobudget and isobalance to analyze substitutability and complementarity between agricultural and other expenditures [20]. However, this study very superficially highlights the role of balance budgeting for a particular agricultural enterprise.

Current challenges for budgeting the financial performance of economic systems related to the global pandemic through COVID-19. According to research Grossi G., Ho A. and Joyce P. [21], the budgeting of balance sheet indicators in 2020—2021 at the macro and micro levels will change significantly due to the impact of the negative effects of the pandemic, which must be taken into account mitigation and elimination in the future.

The purpose of the article is to determine the place and justify the importance of balance budgeting for agribusiness enterprises, to develop a sample balance budget that meets the needs and characteristics of agro-industrial enterprises and help improve their financial condition and economic development.

Methodology and research methods. The methodological basis of the study are general scientific methods and special methods of cognition. Methods of grouping, abstraction and generalization were used to determine the essence and systematize the classification of budgets. Methods of analysis, synthesis, induction, comparison, formalization, economic-statistical methods, abstract-logical and systemic approaches were used in the construction of the balance budget and substantiation of its indicators.

Research results. The balance sheet allows you to analyze the assets managed by the company and the sources of their funding. The development of the company indicates an increase in profits, book value of the enterprise, an increase in return on assets and equity [4]. At the same time, the concept of sustainable development requires, along with increasing profitability, the simultaneous preservation of financial stability and solvency in the long run. Among all other budgets, this task helps to solve the balance budgeting.

Balance sheet budgeting is important because it allows you to plan and assess the future development of the company in terms of growth of the book value of assets in relation to profits. This takes into account the composition of resources, the efficiency of their use and the structure of liabilities to control the financial stability and solvency of the enterprise, which is extremely important for the agricultural sector.

The budgeting process, as a relatively new technology of planning, accounting and control, is insufficiently formalized. In view of this, business leaders refuse to implement this management technology, not knowing its specific characteristics, scope, objectives of implementation and possible benefits of use. Analysis of practical information shows that only medium and large most successful agribusinesses carry out budgeting, but are mostly limited to the budget of revenues and

expenditures, less often — the payment calendar, and very rarely the balance budget and adjusting functional budgets [18].

Balance sheet budgeting connects and reconciles almost all types of budgets in the enterprise, so it is necessary to consider their classification. According to the method of compilation, flexible and fixed budgets are allocated; according to the principle of construction — built «from top to bottom» and «from bottom to top»; by term of compilation — long-term, medium-term, short-term, on a certain date; by purpose — financial, marketing, etc.; according to the method of taking into account the influence of factors — static, dynamic; according to the method of compilation — alternative, zero-base, budgets from the achieved; depending on the object of budgeting — the budget of income and expenses, the budget of cash flows, the balance budget.

Balance sheet budgeting in any enterprise is closely related to the valuation techniques it has chosen in its accounting policies and uses for current accounting and financial reporting purposes. The methodological tools of valuation in accounting for agribusiness enterprises are based mainly on the formation of initial and fair value in the recognition and reflection of agricultural products in the balance sheet. At the same time, there are different approaches to business valuation, property complex, static and dynamic balance sheet valuation, actuarial calculations in company value management are promising [17], which should be taken into account in the balance budgeting.

Research shows that in many Ukrainian holding companies engaged in agro-industrial production, the budget regulation replaces the order, which is not entirely correct, as the regulation is a document in which the budgeting process can be described more clearly, in detail and consistently. For example, for agribusiness enterprises it is advisable to approve regulations, which contain sections: a) goals, objectives and principles of budgeting; b) description of responsibility centers; c) budget period and schedule; d) analysis of performance indicators and their adjustment, system of motivation and responsibility. To substantiate business forecasts in the formation of budgets, it is advisable to use market data: price indices and inflation, exchange rates, model of settlements with customers and collection of receivables, sales channels [14]. Everything will help the agribusiness company to focus on those market segments that give it the greatest competitive advantages.

Adjustment of budget indicators for the next period when budgeting by the incremental method is carried out taking into account the current reporting indicators, the expected changes in activity and inflation. This method is very convenient and low-cost in calculations, but it is more suitable for successful companies that do not plan to significantly change well-established business processes, activities, when the possible impact of risks is minimized. However, for companies in the agro-industrial sector, this approach is not effective enough: high competition, significant risks require finding more effective approaches to budgeting.

The balance sheet shows a report on the financial condition of the enterprise, its liquidity and solvency, but it is made on a specific date, not for a period that significantly distinguishes the balance sheet budget from all other forms of budgets. For agribusiness enterprises, it is advisable to supplement the form of the balance budget with averages (weighted average or arithmetic mean), this will increase the objectivity of estimates, especially for deviations from the specified parameters. It is also advisable to make additional clarifying tables with the budget not only on the balance, but also on the turnover of key sub-accounts, for agribusiness enterprises — these are accounts of production, agricultural products, long-term and current biological assets by type. It should be noted that the balance model of budgets and its internal relationships is somewhat more complex than the «classical» budgeting scheme (as, probably, any more perfect system compared to historical predecessors). However, it has advantages and the necessary elements aimed at effective management of complex business activities, especially in large agro-industrial companies of the holding type, which must have a number of developed to the implemented budgets.

The proposed balance budget for agribusiness enterprises is presented in *Table*. It contains balance sheet indicators (statement of financial position), which are detailed for long-term and current biological assets by components of crop and livestock production. A separate article shows the value of land and agricultural products. This will allow you to immediately receive separate information about the key factors of agribusiness, to coordinate them with the relevant detailed budgets.

Table

**The balance budget of the agribusiness enterprise
on the example of LLC «Agro Holding» for 2021**

Balance sheet budget indicators by items and ratios	At the beginning of the year	At the end of the month				Deviation for the year	On average per year
		1	2	...	12 At the end of the year		
Assets, thousand UAH							
Non-negotiable assets, including:	982	985	988	...	995	10	988
Intangible assets	24	24	24	...	29	5	25
initial value	31	31	31	...	38	7	33
accumulated depreciation	(7)	(7)	(7)	...	(9)	(2)	(8)
Capital investments	7	7	15	...	5	-2	9
Fixed assets	358	353	369	...	382	29	366
initial value	485	485	510	...	550	65	508
accumulated depreciation	(127)	(132)	(141)	...	(168)	(36)	(142)
Long-term biological assets:	370	380	387	...	417	37	389
- crops growing	268	272	275	...	292	20	277
- stock breeding	102	108	112	...	125	17	112
Ground section	140	140	140	...	140	0	140
...
Current (working) assets, including:	2638	2649	2658	...	2990	341	2734
Stocks	711	715	728	...	795	80	737
- inventories	203	200	205	...	220	20	207
- agricultural production	410	412	415	...	450	38	422
- unfinished production	98	103	108	...	125	22	109
Current biological assets:	886	900	913	...	1070	170	942
- crops growing	512	520	528	...	590	70	538
- stock breeding	374	380	385	...	480	100	405
Receivables for goods, works, services	834	830	835	...	850	20	837
Cash and their equivalents	165	170	170	...	190	20	174
...
Balance	3620	3634	3646	...	3985	351	3721
Liabilities, thousand UAH							
Equity capital, including:	2170	2184	2184	...	2390	206	2232
Registered capital	1800	1800	1800	...	1800	0	1800
Capital in revaluations	34	54	54	...	56	2	50
Additional capital	80	80	80	...	100	20	85
Undistributed income (pending loss)	230	230	230	...	380	150	268
...
Long-term commitments and provision	178	180	180	...	110	-70	162
...
Current liabilities and provision, including:	1272	1270	1282	...	1485	215	1327
Short-term banking credits	180	180	180	...	150	-30	173
Accounts payable for goods, works, services	839	820	800	...	750	-70	802
Debt to the budget	68	65	70	...	81	16	71
Debt According to payroll calculations	119	120	125	...	150	30	129
Debt for social insurance	26	27	30	...	47	20	33
...
Balance	3620	3634	3646	...	3985	351	3721
Analytical coefficients							
Asset capitalization index	1,100	1,004	1,007	...	1,101	0,097	1,053
The degree of depreciation of fixed assets	0,26	0,27	0,28	...	0,31	0,03	0,28
Liquidity and solvency ratios							
Absolute liquidity ratio	0,13	0,13	0,13	...	0,13	-0,01	0,13
Rapid liquidity ratio	0,79	0,79	0,78	...	0,70	-0,09	0,76
Total liquidity ratio	2,07	2,09	2,07	...	2,01	-0,07	2,06
Indicators of financial stability							
Coefficient of autonomy	0,60	0,60	0,60	...	0,60	-0,001	0,60
Coefficient of financial dependence	0,67	0,66	0,67	...	0,67	0,003	0,67

Source: Author's.

The balance budget is compiled in terms of indicators: at the beginning of the year, at the end of each month. It is proposed to supplement the budget with information on the deviation for the year for each balance sheet item, which is calculated by subtracting from the amounts at the end of the year (end of 12 months, ie December) the amount at the beginning of the year. This deviation can be calculated in absolute and relative terms. At the same time, the percentage of annual deviation is more obvious in assessing the implementation of planned changes in the composition of assets and sources of funding. It is also important to supplement the balance sheet budget with an annual average, which can be calculated by the arithmetic mean or weighted average method. This will provide a more objective view of the value of assets and liabilities. In addition, given that agribusinesses operate in a seasonal manner, for better detail, you can specify the average values for balance sheet items in each quarter. Accordingly, when compiling tables of budget execution, it is necessary to compare not only static indicators at the end of each month and year. And also to compare the average values, which will not allow to manipulate the accounting estimates, but will present smoother indicators and smaller deviations.

The balance sheet should not just be a standard form of financial reporting, filled with planned figures, it should have a sufficient cut of analytical presentation to help understand the budget parameters and their justification. The balance budget mutually reconciles information from other important budgets — revenues, expenditures, cash flows, investments, etc. The balance sheet reflects the value of the enterprise, its dynamics, the composition of property, financial condition. Therefore, in preparing the balance sheet, it is advisable to address the benefits of using a balanced scorecard [19] and supplement the standard form of financial reporting with the following ratios:

- 1) asset capitalization index, which shows the growth rate of book value in the dynamics for each month;
- 2) the degree of depreciation of fixed assets, as the ratio of the amount of accumulated depreciation to the original cost in the form of a coefficient;
- 3) liquidity and solvency ratios as part of the ratios of absolute, rapid and total liquidity, which are calculated according to generally accepted practice;
- 4) indicators of financial stability — the ratio of autonomy and financial dependence, which show the share of equity in the total assets of the enterprise and the ratio of equity to total liabilities.

The proposed addition is extremely informative. The calculation of these indicators will not cause difficulties or significant time spent in compiling the balance sheet budget, but they are an integral part of the evaluation and analysis of budget indicators. This addition is important at the stage of preparation of the balance budget, substantiation of its values, as well as during the current control over its implementation, making the right management decisions in the future.

Thus, the proposed approach to balance budgeting will provide information on the composition of resources and assets in the required detail, which will accelerate the harmonization of key indicators on long-term and current biological assets, agricultural products, etc. in the relevant partial budgets. Also, the addition of the momentary nature of the balance sheet budget by presenting deviations and averages will to some extent combine the static method with a dynamic approach. Also, the proposed form can be supplemented by a separate column of data on turnover for the accounts for the year and already present it as a balance sheet budget, which for detailed budgets by type of biological assets and agricultural products can be informative for further analysis and effective management decisions.

Supplementing the balance sheet of agribusiness enterprises with important analytical indicators to assess the capitalization of assets, assets, liquidity and solvency, financial stability will allow a more comprehensive and reasonable approach to the process of developing balance budget indicators and assessing its implementation, the consequences for the financial condition of agribusiness enterprises.

Conclusions and prospects for further research. The motivational component is very important for the successful implementation of balance budgeting in agribusiness enterprises. The developed budget should be brought to the notice of each executor, and a lot depends in the field of agribusiness and especially in agriculture on the efficiency and diligence of workers. Moreover, each employee should feel the connection between the results of their work and the achievement of

budget indicators and appropriate motivational measures, bonuses, incentives. The budget should not be seen only as a means of evaluating performance, deviations and identifying errors. Here it is important to apply modern well-known technologies Kaizen, benchmarking, borrowing positive experience and finding new ways to increase the competitiveness of agribusiness and ensure sustainable development, including through balance budgeting. Balance budgeting allows you to effectively forecast and manage financial condition, solvency, financial stability, resources, book value and capital structure in search of the necessary sources of funding, which is of great importance for agribusiness.

The form of the balance budget for agribusiness enterprises is offered, which contains balance indicators with detailed information on long-term and current biological assets, value of land plots, agricultural products by month, with deviation for the year and average annual values. An important addition to the proposed balance sheet budget are analytical indicators that allow you to model the ratios of liquidity, solvency and financial stability and achieve them in the long run. At the same time coordinating the balance budget with other types of budgets and ensuring the implementation of sustainable development — increasing the value of assets and their profitability.

In order to obtain maximum efficiency from the use of the balance budgeting system at the enterprise, it is advisable to integrate balance budgets with a map of a balanced scorecard, which may be a prospect for further research in this area.

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