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NAS RK is pleased to announce that Bulletin of NAS RK scientific journal has been accepted for indexing in the Emerging Sources Citation Index, a new edition of Web of Science. Content in this index is under consideration by Clarivate Analytics to be accepted in the Science Citation Index Expanded, the Social Sciences Citation Index, and the Arts & Humanities Citation Index. The quality and depth of content Web of Science offers to researchers, authors, publishers, and institutions sets it apart from other research databases. The inclusion of Bulletin of NAS RK in the Emerging Sources Citation Index demonstrates our dedication to providing the most relevant and influential multidiscipline content to our community.

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НАН РК сообщает, что научный журнал «Вестник НАН РК» был принят для индексирования в Emerging Sources Citation Index, обновленной версии Web of Science. Содержание в этом индексировании находится в стадии рассмотрения компанией Clarivate Analytics для дальнейшего принятия журнала в the Science Citation Index Expanded, the Social Sciences Citation Index и the Arts & Humanities Citation Index. Web of Science предлагает качество и глубину контента для исследователей, авторов, издателей и учреждений. Включение Вестника НАН РК в Emerging Sources Citation Index демонстрирует нашу приверженность к наиболее актуальному и влиятельному мультидисциплинарному контенту для нашего сообщества.

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ACTIVITY RESULTS OF LOAN PARTNERSHIPS AND AGRICULTURAL PRODUCERS

Abstract. The article outlines the issues of financial support provided to agricultural producers through a lending system. The results of the activities of credit partnerships were analyzed using the example of Credit Partnership (CP) Tselinogradskoye Limited Liability Partnership (LLP) in Akmola region and the agricultural enterprise Aktyk Agrofirma JSC. CP Tselinogradskoye LLP provides soft loans and subsidies at interest rates that are much lower than market rates. The performance of the credit partnership, which is ensured by annual monitoring by the CP of the targeted use of bank loans and borrowings, the financial condition of the business entity, as well as their collateral. The relationship of the results of production and financial activities of agricultural business entity and credit unions, reasonable given the specific data of participants who received loans due to improved their operational and financial performance. It is noted that the effectiveness of the use of financial resources, regardless of their structuring and affiliation, is expressed through indicators of productive production activities of the enterprise. It is substantiated that, based on the principles of a systematic approach, the optimization of the structure of the formation of financial resources should be considered from the point of view of interdependence and interaction with production efficiency.

Keywords: agricultural sector of the economy, production efficiency, credit partnerships, financial support, agricultural producers, lending, subsidies, performance.

Introduction. It is known that the need for constant state financial support is due to the seasonal nature of agricultural production, high dependence on climatic conditions, risks in obtaining stable incomes, a significant time gap between the costs incurred and the production of agricultural products.

The listed factors, as well as a number of other objective reasons, ultimately lead to low competitiveness of agricultural products and to the fact that agricultural producers cannot maintain the necessary level of profitability. In this regard, financial support from the state is a necessary tool and an important component of agricultural policy.

For financial support of agricultural production, state and commercial structures use various methods of resource mobilization. Basically, they are implemented in practice through a system of lending and insurance, which differ only in terms and conditions and the subjects of the provision of additional financial and lending resources [1].

However, at present, the state of the current system of state financial regulation of the agricultural sector, especially the frequently applied subsidies, dotation, and compensations, shows their insufficient effectiveness, since they still do not significantly affect economic indicators. There is a reduction in their share, and some of them have been transferred to the regional level. Thus, the republican budget provides compensation for part of the cost of acquiring only mineral fertilizers and chemical plant protection products.

It should also be noted that, judging by the index of the ratio of growth rates of gross output and growth rates of volumes of financial support [2], i.e. in terms of the indicator that characterizes the level of effectiveness of such support, state financing and lending to agricultural producers are still ineffective.

Since the most widespread form of state financial support in our republic is concessional lending to agricultural producers, we considered as a goal in this article, on the one hand, the effectiveness of intermediary activities of financial institutions providing such services. First of all, these are credit partnerships (CP) that directly provide financial services to agricultural producers, which cover 93% of the republic's territory, i.e. located in almost all areas, provide cheap credit resources, provide employment and are the most affordable financial institution for the rural population [3]. Due to the lack of liquid collateral among agribusiness entities and the poor representation of financial institutions in rural areas, CPs are currently an effective tool to provide rural people with affordable financial resources. Studying the experience of developing credit co-operation in countries such as Germany, Ireland, Poland, Vietnam, Russia, Lithuania, shows that the system itself is based on the credit and savings principle of credit cooperation, which allows taking savings from participants, while in a number of countries these savings are also guaranteed by the state. As a result of the high development of these systems - coverage and expansion of access to financial services of the population. International experience shows that the further development of the credit cooperation system is associated with the improvement of existing and the introduction of new mechanisms to enhance its financial stability and attractiveness, both for potential participants in the system and for investors.

It should be noted that to date, 193 CPs have been registered in the republic, including 18 credit partnerships operating in the Akmola region.

On the other hand, we examined the results of activities of loan recipients - agricultural groups of various forms of ownership and management, which were united by credit partnerships, which essentially acted as intermediaries in the distribution of allocated budget funds.

In our opinion, we have chosen the object of the most typical representative of all credit partnerships in the Akmola region, namely CP Tselinogradskoye LLP, as well as agricultural enterprises credited by this CP as the object for evaluating the activities of credit partnerships.

Methods. When studying the state and effectiveness of the facilities, a methodology was used for a comparative assessment of the production and financial activities of agricultural entities credited by CT and the credit partnership itself based on economic and statistical methods of comparison and dynamics, abstract logical methods and methods of analysis and generalization of the results.

Results. The starting materials were the current modern system of state financial support for the agricultural sector of the economy of Kazakhstan, implemented through the use of such basic forms as soft loans to agricultural enterprises and subsidies for agricultural production and material and technical resources [4].

These forms of financial support were considered in the article on the example of the activity of CP Tselinogradskoe LLP with the use of evidence for a number of years. The main economic indicators of enterprises credited by CP for a number of years served as materials and initial data for analyzing the activities of agricultural producers.

The main results of the research. LLP "CP Tselinogradskoye" has been operating since 03.03.2004. The structure of the participants of the credit partnership together with Agrarian Credit Corporation JSC in 2005 included 23 agricultural units of the Tselinograd region. The charter capital of CP was formed in the amount of 55.4 million tenge, of which the share of Agrarian Credit Corporation JSC was 8.7 million tenge, or 15.6%.

To date, there have been significant changes in the development of CP Tselinogradskoe LLP, which are confirmed by specific indicators. So, when it was created, the participants were only 23 farms, and the lending limit was a little more than 99 million tenge. Today, there are 59 participants in this CP, including 22-LLP, 2-JSC, 24-KH and 11-IP, and the lending limit has increased to 6.5 billion tenge, or 66 times more than in 2005.

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Over the years of CPs functioning, credit resources have been allocated for a total amount of more than 15.5 billion tenge, of which 26.2% are long-term and 73.8% are short-term types of loans. During this

period, all CP participants acquired fixed assets in the amount of 739.6 million tenge. These are 12 tractors, 48 combines, 10 reapers, 10 sowing complexes, 14 load-lifting cars, 20 agricultural equipment, 1 mill complex, 2 sets of grain cleaning machines and equipment, 2 trailers, equipment for a machine and tractor workshop, equipment for kumys farms, a wind power station, as well as 81 horses, 405 sheep, 147 cattle.

To a certain extent, the volumes of allocated credit resources shown above also contributed to the development of agriculture in the Tselinograd region as a whole, as can be judged from the data on agricultural production in all categories of households given in table 1.

In general, as can be seen from the data in table 1, in the Tselinograd region, for all agricultural enterprises and households, growth in gross output is provided in dynamics. So, if in 2014 it amounted to 15.2 billion tenge in the context of agricultural enterprises, then in 2018 it increased to 36.1 billion tenge, or 2.4 times. At the same time, such enterprises accounted for an average of 62.5% of total production.

Table 1 – Volumes of agricultural products in the context of categories of enterprises in the Tselinograd district, billion tenge

Indicators	2014		2015		2016		2017		2018	
	amount	share, %	amount	share, %	amount	share, %	amount	share, %	amount	share, %
All categories of farms	15,2	100	18,5	100	24,4	100	26,8	100	36,1	100
Agricultural enterprises	9,2	60,5	10,2	55,1	15,5	63,5	16,4	61,2	25,9	71,8
Household farms	1,1	7,2	1,1	5,9	1,5	6,1	1	3,7	2,0	5,6
Households	4,9	32,2	7,2	38,9	7,3	29,9	9,3	34,7	8,2	22,6

In 2018, compared with 2017, the highest growth rate (200%) of gross agricultural production in household farms is observed, while in private farms, on the contrary, there is a decrease of 12% in production volumes. We associate such structural changes with the development in recent years of household farms, to which the state provides financial support through credit partnerships.

Now, we will consider in more detail the main indicators characterizing the development and results of the activities of CP “Tselinogradskoye” LLP in Akmla region. Some decrease occurs in 2018. So, the value of short-term assets decreased by 1.4% and short-term liabilities - by 3.1%. And, on the contrary, if the cost of equity increased by only 13.7%, long-term liabilities increased sharply whose growth rate amounted to 174% [5].

An increase in liabilities is a perfectly acceptable and actually necessary result of CP activities, since the partnership carries out authorized banking operations and, in essence, performs the functions of a credit institution. But the positive is the fact that HF provides long-term loans, which are urgently needed by agricultural enterprises. The growth of equity, cash, reduction of short-term liabilities as a rule, indicates an increase in the financial stability of any business entity, including the analyzed credit partnership.

From the data of table 2 it can be seen that the activity of the enterprise is annually profitable, and the amount of profit gained has increased over the period from 2014 to 2018 from 4.7 million tenge to 15.6 million tenge, or 3.3 times. The increase in profits from core activities was affected by an increase in financing income, which increased over the analyzed period from 125.1 million tenge to 517.3 million tenge or 4.1 times. High at the enterprise are the growth rate of financing costs and administrative expenses.

So, the former increased from 55.6 million tenge to 331.7 million tenge, or almost 6 times, and the latter from 65.9 million tenge to 153.2 million tenge, or 2.3 times. It is not difficult to notice that, despite the increase in financing income in 2018 compared with 2017 by 16.1%, while the financing costs increased by 17.4%, the mass of profit from core activities increased by only 5, 4%, since administrative expenses increased by another 8.7%. Such changes, of course, contribute to lower levels of return on assets, equity and borrowed capital.

However, taking into account the approximately different average annual growth rates of expenses and incomes, and this, in principle, is not a completely desirable phenomenon, we can conclude that the main factor in the growth of the company's net profit is the annual decrease in the administrative expenses of the partnership, financing costs and the growth of financing income.

Table 2 – The financial results of the CT "Tselinogradskoe"

Indicators	2014 thousand tenge	2015 thousand tenge	2016 thousand tenge	2017 thousand tenge	2018 thousand tenge	2018/2017, %
Financing income	125,1	182,2	326,3	445,7	517,3	116,1
Administrative expenses	65,9	73,6	93,0	141,0	153,2	108,7
Finance costs	55,6	102,1	206,9	282,6	331,7	117,4
Other expenses	–	–	–		11,3	–
Profit (loss) for the period from continuing operations	3,5	6,5	26,4	22,2	23,3	105,4
Corporate income tax expense	1,2	3,3	1,2	7,9	7,7	98,3
Net profit (loss) for the period before deduction of minority interest	4,7	3,2	25,2	14,3	15,6	109,3
Total profit (total loss) for the period	4,7	3,2	25,2	14,3	15,6	109,3

Consider the dynamics of volumes of loans granted by CP to agricultural enterprises (table 3).

Table 3 – the State of lending to agricultural producers, mln. tenge

Indicators	2014	2015	2016	2017	2018	2018/2017,%
Number of CP participants receiving loans	20	26	28	25	26	104,0
Loans issued, total	1251,0	1449,2	2515,9	3246	4033	124,2
Including:						
Working capital loans	1135,9	1099,8	1709,5	2858	3080	107,7
Loans for the acquisition of fixed assets and other purposes	115,1	103,1	806,4	387,8	953	2,5 times
Loan issued for 1 participant on average	62,6	55,7	61,1	129,8	155,1	119,5
Credit repayment	1217,9	1120,4	1633,8	3288	3822	116,2
% loan repayment	97,3	77,3	95,6	101,3	94,8	–

The data on the lending status of CP participants – agricultural producers of the Tselinograd district, shown in table 3, indicate that, judging by the average rate of loan disbursement per participant, then, starting from 2016, a generally positive dynamics of lending volumes has been observed. However, the number of loan recipients and their total volumes vary by year. So, if in 2014 the volume of loans issued amounted to 1251.0 million tenge, then in 2018 this amount amounted to 4033 million tenge. In 2014, a credit line was opened to 20 participants, and in 2018 CP Tselinogradskoye LLP provided loans to 26 agricultural producers. This is evidence of the development of CP itself and the effectiveness of its activities. A satisfactory picture has also arisen on the repayment of loans, since there is a rather high level of loan repayment, which ranged from 77.3-101.3%. It can be seen that its highest level in 2017 was 101.3%.

If we evaluate the structure of loans issued by the directions of their use, we can see that their main share was annually allocated to replenish working capital or, in other words, to carry out spring-autumn field work. So, in 2018, 76.4% of the total volume was received to replenish working capital, and the remaining 23.6% – for the acquisition of fixed assets and for other purposes. Compared with the 2014 level, there is a significant increase in the share of loans for the purchase of fixed assets (in that year only 9.2% was received for this purpose, and in 2018 -23.6%).

However, we note that in general there is a low share of investments in fixed assets, i.e. this means that the share of long-term loans is still insignificant. In fact, the allocation by agricultural producers of more significant amounts of credit resources to increase their assets would contribute to their further development, would indicate the renewal of fixed assets necessary to increase production and sales of agricultural products, improve technology and expand areas of activity.

Of practical interest are the results of activities of direct recipients of loans, i.e. participants of credit partnerships. The analysis showed that the volume of loans issued to agricultural producers, subsidizing

interest rates on loans received significantly improved the production and financial performance of most participants in the credit partnership. All participants in the CP are engaged in the production and sale of crop products (growing grain and fodder crops), livestock (meat and dairy), as well as the processing of agricultural products (production of flour, pasta, kumys, dairy and sour-milk products, semi-finished products).

Discussion of the data and conclusion. An analysis of the activities of CP Tselinogradskoye LLP over a five-year period allows us to conclude that the credit partnership, like all SKT of the republic, takes part in the implementation of state programs of financial support for agriculture, directly crediting agricultural producers. At the same time, the credit partnership as a result of its activities provides a sufficiently high level of profitability ratios for the use of its assets, equity and borrowed capital, as well as an acceptable level of payback for its expenses.

In other words, CT, providing intermediary assistance in the allocation of credit resources allocated from the republican budget, demonstrates its financial stability and the effectiveness of its activities. In addition, by increasing the volume of loans issued to agricultural producers, subsidizing interest rates on loans received, the partnership contributes to a significant improvement in the production and financial performance of most participants in the credit partnership.

The level of efficiency in the use of loans received and, most importantly, how they affected the production of gross agricultural products, can be judged by the results of the activities of one of the participants in the trade, namely, En-Dala LLP, the main production and economic whose indicators are given in table 5 [6].

Table 4 – Key performance indicators of Agrofirma Aktyk JSC did not find data, you look at Aktyk Folder

Indicators	2016		2017		2018		Relative changes, % (2018/2017)	
	wheat	barley	wheat	barley	wheat	barley	wheat	barley
Sown area, ha	20120	1200	20150	2600	18318	1200	90,9	46,1
Productivity, c/ ha	13,18	57,3	9,2	10,9	12,28	30	133,4	2,7 times
Gross harvest, ton	265170	68760	185375	28340	224910	36000	121,3	127
Cost of 1 ton, tenge	30337	4907	31555	26633	40246	16471	127,5	61,8
Selling price, tg	57000	26500	48855	34000	63000	48950	128,9	144,0
Grain sales, tons	19156	5311	8074	1376	12200	3640	151,1	2,6 times
Revenue from sales, thousand tenge	1091892	140741,5	394455,3	46784	768600	178178	194,8	3,8 times
Profit from sales, thousand tenge	580043,7	114680,4	139680,2	10137	277598,8	118223,6	198,7	11,7 times

The calculation results of this table show that the highest gross yield of wheat and barley was in 2016. In 2017, these indicators sharply decreased, and in 2018 they increased again. The decrease in the gross harvest of the two main crops in 2017 is due, first of all, to a decrease in the yield of wheat from 13.18 centners to 9.2 centimeters and barley from 57.3 centimeters to 10.9 centimeters. Accordingly, the volume of sales of goods and the revenue received decreased. In 2018, at Aktyk Agrofirma JSC, the level of wheat productivity increased by 33.4%, barley – 2.7 times. The increase in crop yields in two crops positively affected their gross yield. Thus, the gross yield of wheat increased by 21.3%, and barley – by 27%. At the same time, there was an increase in the cost of wheat in 2018 from 31,555 tenge to 40,246 tenge, and, conversely, barley production costs decreased by 38.2%, which amounted to 16,471 tenge per ton, which positively affected the final financial result. It can be seen that the revenue from the sale of wheat annually exceeded its cost, therefore, profit from sales in 2016 amounted to 580043.7 thousand tenge, in 2017 - 139680.2 thousand tenge and in 2018 it increased to 277598.8 thousand tenge, or 98.7%.

Even better results were achieved by the company from the sale of barley in 2018. The profit gained was 11.7 times higher than the level of 2017.

It should be noted here that the analyzed company in order to achieve high final financial results annually attracts short-term and long-term loans. And, in addition, CT Tselinogradskoye LLP often provides loans for emergency needs to this household from (HF) its own funds under the Trust program.

For reference, in 2016, the total amount of short-term debt of Aktyk Agrofirma JSC on loans of CP Tselinogradskoye LLP amounted to 6144481 thousand tenge, in 2017 it increased to 925136 thousand tenge or 1.5 times, and in 2018 it decreased to 378,039 thousand tenge or 60%, which should be noted as a positive moment in the enterprise. In addition, CP Tselinogradskoye LLP annually provides this company with long-term loans for replenishment of fixed capital from its own funds, debt on which for 2016-2018. amounted to an average of 1307,000 thousand tenge.

Discussions. In conclusion, we can say that progressive achievements in the development of individual farms, in particular, Aktyk Agrofirma JSC in general, show the effectiveness of attracting loans. The experience of such enterprises gives reason to argue that, ceteris paribus, financial and credit resources provided to agricultural producers contribute to the growth of production volumes. This is possible even despite the difficult conditions that exist both in their functioning and in their financial support. Moreover, we note that, as analysis shows, in the practice of organizing the functioning of these farms there are examples of a relatively high level of material costs. However, nevertheless, rational use of resources, a high level of organization and management in such enterprises provide a high level of production and low cost of production.

Along with this, we also note that the main beneficiaries of loans of CP Tselinogradskoye LLP are large agricultural enterprises, which ensured the growth of agricultural production, especially in the crop sector. Household farms still do not have the opportunity to receive loans, especially long-term loans for the purchase of agricultural machinery, since the achieved production indicators remain quite low in terms of securing loans.

Based on this, we believe that further development of the lending mechanism for agricultural entities through the system of credit partnerships should be carried out taking into account the size and results of production and financial activities, development prospects of the partnership participants. Loans should be received, first of all, by successfully operating agricultural enterprises.

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НЕСИЕЛІК СЕРІКТЕСТЕР МЕН АУЫЛШАРУАШЫЛЫҚ ӨНДІРУШІЛЕРДІҢ ҚЫЗМЕТІНІҢ НӘТИЖЕЛЕРІ

Аннотация. Мақалада ауыл шаруашылығы кәсіпорындарын олардың қызметі нәтижелерінің және берілетін қаржы қаражатының көлемдерінің өзара байланысын бағалаумен мемлекеттік қаржылық қолдау мәселелері қаралды. Экономиканың аграрлық секторын қаржылық қолдау негізінде-маусымдық фактордың әсерінен ақша қаражатының біркелкі түспеуі, өндірістік процестерде қарыз ресурстарын пайдаланудың объективті қажеттілігі, аграрлық өндірістің дотациялық сипаты және басқалар. Бұл саланың дамуы және ауыл шаруашылығы өнімдері өндірісінің өсуі ауылдық аумақтардың тұрақты дамуын теңдестіреді және елдің азық-түлік қауіпсіздігін қамтамасыз етеді. Экономиканың агроөнеркәсіптік кешенін қаржылық қолдау проблемалары бойынша әртүрлі дереккөздерді зерттеу аграрлық сектордағы қаржылық-несиелік қатынастарға мемлекеттің әсер ету жүйесі өзара байланысты экономикалық, құқықтық және ақпараттық салалар жиынтығын пайдалануға негізделгенін көрсетеді.

Мемлекет тарапынан ауыл шаруашылығы тауарөндірушілерді қаржылай қолдау бірқатар әдістер мен тетіктерді қолдана отырып жүзеге асырылады. Олардың ішінде біздің республикамызда ең дамыған кез келген жағдайда бұл саладағы кәсіпорындарды ауылдық несиелік серіктестіктері арқылы қаржыландыру болып саналады. Алайда, қазіргі түсінікте кредиттік серіктестіктер "кооперация" ұғымының өзінің негізгі идеясын жоғалтты, өйткені бастапқыда "кредиттік серіктестік" түсінігі жеке сенім мен олардың қызметінің табыссыздығы принципіне негізделген серіктестердің өзара несиесін ұйымдастыруды білдірген. Қазір несиелік серіктестіктері коммерциялық банктердің бір түріне айналды. Бұл болашақта елдің аумағының барлық ауылдық аудандарын қамтитын ауылдық несиелік серіктестіктерін ауыртпалықсыз қайта ұйымдастырылған ауыл шаруашылығы банкінің бөлімшелері ретінде қайта құру мүмкіндігі бар дегенді білдіреді.

Ауыл шаруашылық тауарөндірушілерге мемлекеттік жәрдем жасау жүйе шаруашылық жүргізуші субъектілердің нарықтық өзара әрекеттесуі үшін жағдайларды жүзеге асыру шеңберіндегі бағдарламалар мен іс-

шараларды жүзеге асыруға, олардың тиімді жұмыс істеуі үшін оңтайлы жағдайларды жасауға, шаруашылық жүргізуші субъектілердің қаржы-шаруашылық қызметіне араласудың рұқсат етілген шекараларын бұзбай және олардың қаржылық тәуелсіздігін сақтауға ықпал етуі керек. Ауыл шаруашылық өндірісін мемлекеттік қаржылық қолдау шараларын оңтайландыру және оның тиімділігін арттыру қажет. Республикалық бюджеттен бөлінетін қаражат көлемін ұлғайту ғана емес, сонымен бірге субъектілердің жарғылық капиталының мөлшеріне тәуелді емес, олардың қызметінің нәтижелерін ескере отырып қаржылық ресурстармен қамтамасыз етіп, сол ресурстарды пайдалануын жақсарту қажет. Мақалада келтірілген жекелеген кәсіпорындардың тәжірибесі ауыл шаруашылығының тауар өндірушілеріне олардың жұмысының қиын жағдайларында да, оларды қаржылық қамтамасыз етудегі қиындықтарға қарамастан берілетін қаржылық-несиелік ресурстардың оң әсерін көрсетеді.

Түйін сөздер: мемлекеттік қаржылық қолдау, экономиканың аграрлық секторы, өндіріс тиімділігі, ауылшаруашылық өндірісі, қаржылық жағдайды талдау әдістері, субсидиялар, өндіріс көрсеткіштері

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РЕЗУЛЬТАТЫ ДЕЯТЕЛЬНОСТИ КРЕДИТНЫХ ТОВАРИЩЕСТВ И СЕЛЬХОЗТОВАРОПРОИЗВОДИТЕЛЕЙ

Аннотация. Рассмотрены вопросы государственной финансовой поддержки сельскохозяйственных предприятий с оценкой взаимосвязи результатов их деятельности и объемов предоставляемых финансовых средств. В основе финансовой поддержки аграрного сектора экономики – неравномерность поступления денежных средств из-за влияния фактора сезонности, объективная необходимость использования заемных ресурсов в производственных процессах, дотационный характер самого аграрного производства и другие. Развитие этой отрасли и рост производства сельскохозяйственной продукции сбалансирует устойчивое развитие сельских территорий и обеспечит продовольственную безопасность страны.

Финансовая поддержка сельскохозяйственных товаропроизводителей со стороны государства осуществляется с применением целого ряда методов и механизмов. Среди них самым развитым, во всяком случае в нашей республике, считается финансирование предприятий этой отрасли посредством сельских кредитных товариществ. Однако в современном понимании кредитные товарищества потеряли основную идею самого понятия «кооперация», поскольку изначально понятие «кредитное товарищество» означало организовать взаимный кредит товарищей, который основывался на личном доверии и принципе бездоходности их деятельности. Сейчас же кредитные товарищества практически превратились в разновидность коммерческих банков, причем, надо заметить, очень мелких банков. Это означает, что в перспективе имеется возможность безболезненного преобразования сельских кредитных товариществ, которые территориально охватывают практически все сельские районы страны, в отделения вновь организованного сельскохозяйственного банка.

Отмечено, что эффективность использования финансовых ресурсов не зависит от их структуризации и принадлежности выражается через показатели результативной производственной деятельности предприятия. Обосновано, что, исходя из принципов системного подхода, оптимизация структуры формирования финансовых ресурсов должна рассматриваться с точки зрения взаимообусловленности и взаимовлияния с эффективностью производства. Необходимо осуществлять рационализацию мер государственной финансовой поддержки сельскохозяйственного производства и повышение ее результативности. Нужно не только увеличивать объемы средств, выделяемых из республиканского бюджета, но и улучшать их использование, предоставляя финансовые ресурсы субъектам с учетом результатов их деятельности, а не в зависимости от размеров их уставных капиталов. Приведенный в статье опыт деятельности отдельных предприятий свидетельствует о положительном влиянии предоставляемых сельхозтоваропроизводителям финансово-кредитных ресурсов, даже в сложных условиях их функционирования и несмотря на проблемы в их финансовой поддержке.

Ключевые слова: государственная финансовая поддержка, аграрный сектор экономики, эффективность производства, производство продукции сельского хозяйства, методика анализа финансового состояния, субсидий, производственные показатели

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