MODELING OF MANAGEMENT DECISIONS ON FINANCIAL LEASING IN THE AGRI-FOOD SECTOR

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INTRODUCTION

One of the conditions for the effective functioning of enterprises in the agri-food sector is the availability of sufficient material and technical base, which is necessary to ensure a smooth production process. In the context of the COVID-19 pandemic and the systemic economic crises observed in Ukraine in recent years, the level of depreciation of fixed assets of agri-food enterprises is at a high level, and the level of their renewal is at a critically low level. This state of production capacity leads to reduced productivity, disruptions in the production process, violation of deadlines for agricultural work, which, in turn, contributes to the outflow of highly skilled workers from the agri-food sector, bankruptcy of agri-food enterprises and the decline of the economy in Ukraine as a whole. In this regard, the problem of development and implementation of innovative procedures for updating the material and technical base of agri-food enterprises, whose activities are associated with high economic risks and seasonality of production, needs an urgent solution. One of these innovative procedures, which are effective when used in the agri-food sector in conditions of limited financial, material and technical resources, is financial leasing, which allows you to update the fixed assets of the enterprise by obtaining the latest equipment without significant expenditure of funds for a one-time payment of its entire cost (GRYSHCHENKO et al., 2021; HNATENKO et al., 2020; ZOS-KIOR et al., 2021). That is, financial leasing helps to reduce the degree of depreciation of production capacity of economic entities while saving their own financial resources, as well as creates favorable conditions for investing in the development of agri-food entrepreneurship in the country. At the same time, the efficiency of agri-food organizations is directly proportional to the clarity and completeness of operations on concluding and drawing up financial leasing agreements, planned and coordinated actions of all subjects of leasing relations (SAMBORSKYI et al., 2020).

The research of many scientists is devoted to the study of optimization of the decision-making process in the field of financial leasing. Thus, in the article by Zhang et al. (2019) based on 10 years of observations of economic indicators of the world market, the nature of the impact of the level of financial leasing on the economic development of the world was determined. Wang et al. (2020) built theoretical and game models for comparing the financial performance of enterprises using financial leasing, bank credit financing and trade credit financing and identified the benefits of using financial leasing with low profitability of services provided by the entity. The article by Kang and Long (2001) identified and evaluated a group of factors that influence the management of agricultural enterprises to use financial leasing in their activities. Dai et al. (2016) proposed the optimal online decision-making strategies on the feasibility of financial equipment lease for agricultural enterprises. Onyiriuba (2016) considered the

specifics of using financial leasing as a bank loan product in emerging markets. In the article by Liang et al. (2012), in order to facilitate the selection of the optimal option of financial lease, the method of decomposition and diagrams was proposed for their evaluation, as well as complex real options, presented in the form of a portfolio of conventional and modernized options. Schallheim et al. (1987) conducted a study of the main factors that determined the profitability of the conclusion of financial leasing agreements. The articles by Kusano and Sakuma (2019) and Kusano (2020) considered the degree of relevance of risk when making a finance lease in Japan. Munir et al. (2017) based on 297 small and medium-sized agricultural enterprises in China conducted a study of the relationship between the nature of the management of the company by the director and the use of financial leasing in the business process.

Paying tribute to the above research works, the need for further research on the specifics of the use of financial leasing in the financial and economic activities of enterprises in various sectors of the economy should be noted. In this regard, the purpose of the article is to form a procedure for optimizing management decisions on the selection of cost-effective partners in the field of financial leasing to increase the level of profitability of the agri-food enterprise.

MATERIALS AND METHODS

The functioning of enterprises in the agro-industrial sector is accompanied by economic risks associated with the action of seasonal factors of the external environment, and significant costs for the acquisition and renewal of production equipment, the level of efficiency of which depends on the competitiveness of business entities in the agricultural market. It should be noted that the general level of depreciation of fixed assets at agri-food enterprises of Ukraine is at a high level with a simultaneous tendency to reduce the number of available agricultural machinery, as evidenced by the State Statistics Service of Ukraine (2020) for 2015–2019 (Fig. 1).

Fig. 1. Dynamics of the number of available agricultural machinery in Ukrainian enterprises during 2015–2019
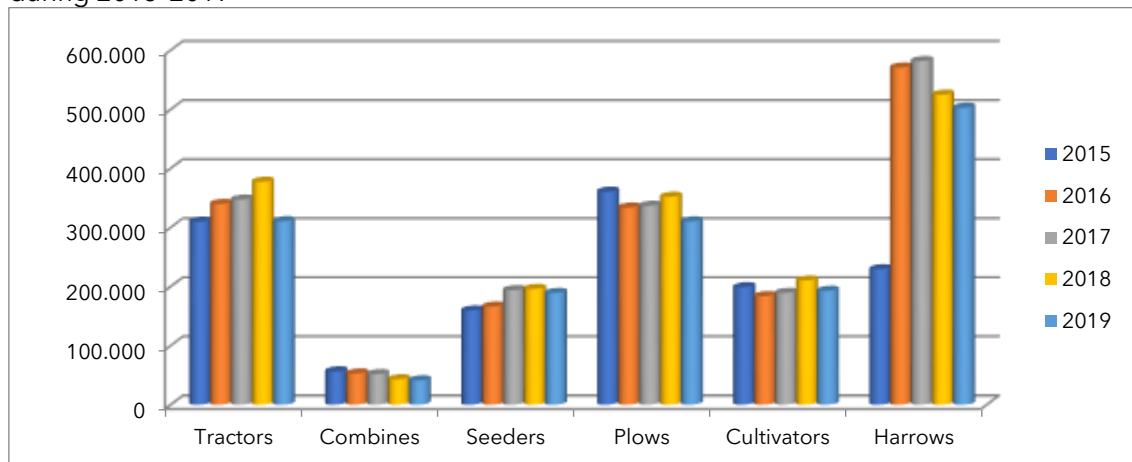
Source: developed by the authors based on the data of the State Statistics Service of Ukraine, 2020.

According to the data shown in Figure 1, we can note a positive trend to increase the number of available agricultural machinery of all types during 2015–2018, except for combines, the number of which decreased throughout the study period. However, after 2018 in Ukraine there is a negative trend towards a significant decrease in the amount of equipment required for the operation of enterprises. This is due to the intensification of the crisis in the country's economy, the lack of sufficient profits for agri-food enterprises, part of which could be spent on upgrading existing equipment and purchasing a new one. This problem can be partially solved by using financial leasing in the agri-food sector. It should be noted that in Ukraine, compared to other European countries, the leasing market has a fairly low rate of development, as evidenced by World Bank data reflected in the Global Financial Development Database (2019) (Fig. 2).

Fig. 2. Dynamics of leasing volumes in European countries during 2008–2017
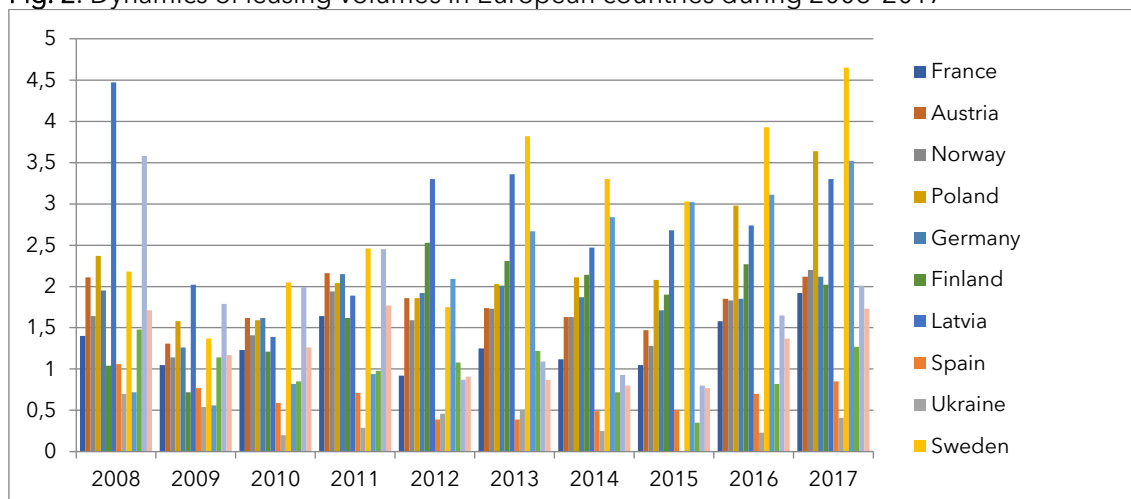
Source: developed by the authors based on the data of the World Bank, 2020

According to the data shown in Figure 2, the share of leasing in Ukraine's GDP after 2015 tended to increase. However, the COVID-19 pandemic had a negative impact on the development of financial leasing in Ukraine, and therefore in 2019 the growth of this market was only 18% compared to 2018. At the same time, in 2017 this figure was 32%, and in 2018 – 72% (according to the National Bank of Ukraine (2019)).

In such circumstances, we believe that increasing the use of financial leasing in business is possible by optimizing the management decision-making process to select the most suitable partners for leasing agreements based on the rating of economic utility of financial and economic relations with counterparties. It is possible to build this rating by synthesizing, normalizing and comparing the main parameters that characterize the specifics of the leasing relationship with each potential counterparty-lessee of a particular agri-food enterprise-lessor.

RESULTS AND DISCUSSION

We suggest considering the architectonics of the procedure for forming a rating of economic utility of financial and economic relations of an agri-food enterprise-lessor with counterparty-lessees on a specific example. Thus, we suppose that the lessor under investigation aims to make a profit from the lease of agricultural equipment worth $ 100,000. To do this, we should choose the most cost-effective counterparty among the set of potential lessees (l_1, l_2, l_3, l_4). The initial data on the compared parameters of potential lessees are given as a percentage of the object value of the leasing agreement (agricultural equipment) and are shown in Table 1.

Table 1. Compared parameters of potential lessees

Compared parameters	Potential lessees			
	l_1	l_2	l_3	l_4
Leasing duration (P_1)	3	2	5,5	4
Depreciation deductions (P_2)	25	20	15	0
Interest on the loan (P_3)	18	21	12	17
Deductions for potential risk (P_4)	7,5	9	10	0
Initial costs (P_5)	5	12	17	8
Leasing margin (P_6)	16	14	19	25

Source: compiled by the authors

We believe that to form a rating of economic utility of financial and economic relations with potential lessees, it is advisable to use direct methods of decision theory, which analyzes the usefulness of existing options by constructing a function from the numerical values of the compared parameters. In this context, the specified function ($U(l_x)$) is a set of decisive conditions that allow to make the optimal management decision to choose the most

advantageous option based on a comparison of the parameters of the selected alternatives with their subsequent ranking in descending order of economic utility (1):

$$U(l_x) = \left(D_1^{con}(l_x); D_2^{con}(l_x); D_3^{con}(l_x) \right), \tag{1}$$

where $U(l_x)$) is a utility function, which determines the rank of each potential x-th lessee;

$D_1^{con}(l_x)$ is the first decisive condition, which is the sum of all parameters of comparative lessees (l_x), which tends to the maximum;

$D_2^{con}(l_x)$ is the second decisive condition providing for the allocation of the minimum numerical value among the studied parameters of potential lessees (l_x), which tends to the maximum;

$D_3^{con}(l_x)$ is the third decisive condition, which determines the distance of the numerical value of each investigated parameter to the standard – the extremum of the function (maximum), which tends to the maximum.

To calculate the specified decisive conditions, we consider it expedient to use the following formulas (2-4):

$$D_1^{con}(l_x) = \sum_{n=1}^{x=1} P_n(l_x) \rightarrow max, \tag{2}$$

where $P_n(l_x)$ is the numerical value of the compared n-parameter of the potential x-th lessee.

$$D_2^{con}(l_x) = min\ P_n(l_x) * I_k^{P_n} \rightarrow max, \tag{3}$$

where $I_k^{P_n}$ is an index of the relative importance of the parameters of potential lessees (l_x), $k = 1,2,\ldots n$, that in this example we will consider equal to 1, because each of the compared parameters is equally important for making a management decision on the feasibility of concluding a financial leasing agreement with a specific counterparty.

$$D_3^{con}(l_x) = \sqrt{ \begin{array}{c} \left(P_1(l_x) - E_{P_1(l_x)}^{max} \right)^2 + \left(P_2(l_x) - E_{P_2(l_x)}^{max} \right)^2 + \cdots \\ \ldots + (P_n(l_x) - E_{P_n(l_x)}^{max})^2 \end{array} } \rightarrow max, \tag{4}$$

where $E_{P_n(l_x)}^{max}$ is a numerical value of the indicator-standard – the extremum of the function (maximum) for the compared parameters of the x-th lessee.

According to the data shown in the Table 1, the extremes of the function for the compared parameters will have the following numerical values: $E_{P_1(l_x)}^{max}$ = 5,5; $E_{P_2(l_x)}^{max}$ = 25,0; $E_{P_3(l_x)}^{max}$ = 21,0; $E_{P_4(l_x)}^{max}$ = 10,0; $E_{P_5(l_x)}^{max}$ = 17,0; $E_{P_6(l_x)}^{max}$ = 25,0.

In order to form the function of economic usefulness of leasing agreements with potential lessees, we calculate the value of the decisive conditions $D_1^{con}(l_x), D_2^{con}(l_x), D_3^{con}(l_x)$ using formulas (2-4) (Table 2).

Table 2. The results of calculating the numerical values of the decisive conditions $D_1^{con}(l_x), D_2^{con}(l_x), D_3^{con}(l_x)$

Decisive conditions	Potential lessees				Indicator-standard $(E_{D_n^{con^*}(l_x)}^{max})$
	l_1	l_2	l_3	l_4	
$D_1^{con}(l_x)$	74,5	78,0	78,5	54,0	78,5
$D_2^{con}(l_x)$	3,0	2,0	5,5	0,0	5,5
$D_3^{con}(l_x)$	15,70	35,58	33,90	31,53	35,58

Source: compiled by the authors

According to the results shown in the Table 2, it can be noted that for all decisive conditions $[l_1, l_4] \leq l_3$, that is l_3 shifts l_1, l_4 to the last positions in the utility rating. At the same time there is a need to compare l_2 and l_3 with each other, since $D_2^{con}(l_2) \leq D_2^{con}(l_1)$. To determine the ranks l_2 and l_3 in the general rating of economic utility it is necessary to carry out rationing of the received values of decisive conditions for the data of potential lessees (5):

$$D_n^{con^*}(l_x) = D_n^{con}(l_x) * E_{D_n^{con}(l_x)}^{max}{}^{-1}, \tag{5}$$

where $D_n^{con^*}(l_x)$ is a normalized value of the *n-th* decisive condition;

$E_{D_n^{con}(l_x)}^{max}$ is a numerical value of the indicator-standard – the extremum of the function (maximum) for the *n-th* decisive condition.

Taking into account the indicators-standards for the decisive conditions shown in the Table 2, we compare their normalized values for l_2 and l_3 (Table 3).

Table 3. The results of normalization of numerical values of the decisive conditions $D_1^{con^*}(l_x), D_2^{con^*}(l_x), D_3^{con^*}(l_x)$ for potential lessees l_2 and l_3

Normalized decisive conditions	Potential lessees		Indicator-standard ($E_{D_n^{con^*}(l_x)}^{max}$)
	l_2	l_3	
$D_1^{con^*}(l_x)$	0,949	1	1
$D_2^{con^*}(l_x)$	0,545	1	1
$D_3^{con^*}(l_x)$	1	0,953	1

Source: compiled by the authors.

As a result of the normalization of the numerical indicators reflected in the Table 3, the formulas for calculating the economic utility function for l_2 and l_3 will be as follows (6):

$$U(l_2, l_3) = \left(D_1^{con'}(l_x); D_2^{con'}(l_x); D_3^{con'}(l_x) \right);$$

$$D_1^{con'}(l_x) = \sum D_1^{con^*}(l_x) \to max;$$

$$D_2^{con'}(l_x) = min\, D_2^{con^*}(l_x) \to max; \tag{6}$$

$$D_3^{con'}(l_x) = \sqrt{\begin{array}{c}\left(D_1^{con^*}(l_x) - E_{D_1^{con^*}(l_x)}^{max}\right)^2 + \left(D_2^{con^*}(l_x) - E_{D_2^{con^*}(l_x)}^{max}\right)^2 + \\ +(D_3^{con^*}(l_x) - E_{D_3^{con^*}(l_x)}^{max})^2\end{array}} \to max$$

Based on the data of the Table 3 and formulas (6), Table 4 is formed.

Table 4. The results of calculating the numerical values of the decisive conditions $D_1^{con'}(l_x), D_2^{con'}(l_x), D_3^{con'}(l_x)$ for potential lessees l_2 and l_3

Decisive conditions	Potential lessees		Indicator-standard ($E_{D_n^{con^*}(l_x)}^{max}$)
	l_2	l_3	
$D_1^{con'}(l_x)$	2,494	2,953	2,953
$D_2^{con'}(l_x)$	0,545	0,953	0,953
$D_3^{con'}(l_x)$	0,46	1,41	1,41

Source: compiled by the authors

Given the data in the Table 4, it can be noted that under all crucial conditions $l_2 \leq l_3$ and $U(l_3) = E_{D_{1,2,3}^{con^*}(l_2,l_3)}^{max}$. That is, the lessee l_3 is the most cost-effective counterparty in the field of leasing relationships among many potential lessees l_1, l_2, l_3, l_4. The utility function (l_x), reflecting the result of ranking in descending order of the level of relationship economic profitability, will look like (7):

$$U(l_x) = (l_3, l_2, l_1, l_4) \tag{7}$$

Thus, the generated economic utility rating (7) reflects the ranking by the level of profitability of the elements of the potential counterparties set, taking into account the synthesized impact of the decisive conditions selected for this assessment. The use of the proposed procedure for the selection of cost-effective partners in the field of financial leasing will help optimize management decisions in the economic activity of agri-food enterprises.

CONCLUSION

As a result of the research, it was found that at the agri-food enterprises of Ukraine, the general level of depreciation of fixed assets was at a high level with a simultaneous tendency to reduce the number of available agricultural machinery during 2018–2019. It is possible to partially solve this problem in the agri-food sector by using financial leasing to upgrade the material and technical base for the operation of enterprises. However, against the background of the COVID-19 pandemic and systemic crisis phenomena in the economy, the growth rate of the financial leasing market in Ukraine decreased significantly in 2019 compared to the previous year. We believe that to increase the use of financial leasing in business is possible by optimizing the management decision-making process to select the most suitable partners for leasing agreements by forming a rating of economic benefits of financial and economic relations with counterparties. The basis for such a rating is the synthesis, normalization and comparison of basic parameters that characterize the specifics of leasing relations of a particular agri-food enterprise-lessor with each potential counterparty-lessee and reflect the ordering according to the level of profitability of these relations, taking into account the synthesized influence of the decisive conditions selected for this assessment. The use of the proposed procedure for managers to form a rating of economic benefits of cooperation in the field of financial leasing will help optimize management decisions in the economic activity of agri-food enterprises.

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Modeling of management decisions on financial leasing in the agri-food sector

Modelagem de decisões de gestão sobre locação financeira no setor agroalimentar

Modelización de las decisiones de gestión del arrendamiento financiero en el sector agroalimentario

Resumo

No contexto dos fenômenos de crise pandêmica e sistêmica COVID-19 na economia de muitos países, recursos financeiros e logísticos limitados na maioria das empresas agroalimentares, a locação financeira é um dos procedimentos inovadores que visam atualizar os ativos fixos das entidades econômicas, obtendo os equipamentos mais recentes sem uma despesa significativa de recursos para um pagamento único de seu valor total. Nesse sentido, o objetivo da pesquisa é formar um procedimento para otimizar as decisões de gestão sobre a seleção de parceiros econômicos no campo da locação financeira para aumentar o nível de rentabilidade do empreendimento. O artigo, baseado em métodos diretos de teoria da tomada de decisão, adapta três condições decisivas para determinar a viabilidade econômica das relações com contrapartes no campo da locação financeira. Como resultado da pesquisa, o procedimento de classificação da utilidade econômica das relações financeiras e econômicas do agri-food empresa-locador com parceiros, sintetizando, normalizando e comparando os principais parâmetros que caracterizam as especificidades das relações de arrendamento com cada potencial contraparte de um determinado agri-food empresa-locador.

Abstract

In the context of the COVID-19 pandemic and systemic crisis phenomena in the economy of many countries, limited financial and logistical resources in most agri-food enterprises, financial leasing is one of the innovative procedures aimed at upgrading fixed assets of economic entities by obtaining the latest equipment without a significant expenditure of funds for a one-time payment of its full value. In this regard, the purpose of the research is to form a procedure for optimizing management decisions on the selection of cost-effective partners in the field of financial leasing to increase the level of profitability of the enterprise. The article, based on direct methods of decision-making theory, adapts three decisive conditions for determining the economic feasibility of relationships with counterparties in the field of financial leasing. As a result of the research, the procedure of rating the economic utility of financial and economic relations of the agri-food enterprise-lessor with partners by synthesizing, normalizing and comparing the main parameters that characterize the specifics of leasing relations with each potential counterparty-lessee of a particular agri-food enterprise-lessor.

Resumen

En el contexto de la pandemia de COVID-19 y los fenómenos de crisis sistémica en la economía de muchos países, los recursos financieros y logísticos limitados en la mayoría de las empresas agroalimentarias, el arrendamiento financiero es uno de los procedimientos innovadores destinados a mejorar los activos fijos de las entidades económicas. este sentido, el propósito de la investigación es formar un procedimiento para optimizar las decisiones de gestión sobre la selección de socios rentables en el campo del arrendamiento financiero para aumentar el nivel de rentabilidad de la empresa. El artículo, basado en métodos directos de la teoría de la toma de decisiones, adapta tres condiciones decisivas para determinar la viabilidad económica de las relaciones con las contrapartes en el campo del arrendamiento financiero. Como resultado de la investigación, el procedimiento de calificación de la utilidad económica de las relaciones financieras y económicas de la empresa agroalimentaria-arrendadora con los socios mediante la síntesis, normalización y comparación de los principales parámetros que caracterizan las especificidades de las relaciones de arrendamiento con cada contraparte potencial-arrendatario de una determinada empresa agroalimentaria-arrendadora.

Palavras-chave: Empresa agroalimentar. Locadora. Locatário. Locação financeira. Condição decisiva.

Keywords: Agri-food enterprise. Lessor. Lessee. Financial leasing. Decisive condition.

Palabras-clave: Empresa agroalimentaria. Arrendador. Arrendatario. Arrendamiento financiero. Condición decisiva.