



## **Economic risks of agricultural enterprises in Ukraine: Analysis of threats and mitigation strategies to ensure financial security**

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**Abstract.** The study aimed to identify economic risks, in particular the impact of currency fluctuations, inflation and changes in tax policy on the financial security of Ukrainian agricultural enterprises. The data of such companies as Myronivsky Hliboproduct, Kernel and Slobozhansky Agrocombine were studied. Comparative analysis methods were used to assess the impact of macroeconomic factors on the agricultural sector. For this purpose, the situation in Ukraine and Germany, which is an example of a stable economy in the European Union, was compared. The study identified key economic threats to agricultural enterprises, including currency fluctuations, inflation and high lending rates. The study determined that in 2022, the hryvnia exchange rate experienced significant fluctuations, which made it difficult to import agricultural inputs and increased production costs. The stabilisation of the exchange rate in 2023 was analysed, but in 2024, amid rising inflation of 12%, currency instability again created difficulties for farmers, in financing imports. In general, in 2025, new tax initiatives were also introduced, including a reduction in the value-added tax for small and medium-sized businesses from 20% to 10%, which helped ease the financial burden on farmers. However, large enterprises remained subject to the high corporate tax rate of 18%, which increased their costs and reduced their competitiveness. The study also revealed the effectiveness of government and international financial initiatives, such as the "Affordable loans 5-7-9%" programme, the United States Agency for International Development Agro, the European Innovation Council Accelerator, as well as projects of the European Union and the World Bank aimed at supporting the agricultural sector during economic instability. These initiatives provided agricultural enterprises with access to finance, reducing the risks associated with high interest rates and currency fluctuations. The practical significance of the study is to develop strategies to minimise economic risks for Ukrainian agricultural enterprises, which contributes to their financial security and increases the sector's resilience through business diversification and the introduction of digital technologies

**Keywords:** investments; monitoring; anti-crisis mechanisms; diversification; lending

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## Introduction

The modern economic difficulties affecting Ukraine's agricultural sector require a thorough risk analysis and effective methods to minimise them. Agricultural enterprises face greater threats to their financial security as a result of global economic instability, macroeconomic changes, logistical constraints and currency fluctuations. In addition, access to credit, insurance coverage and foreign investment has become more difficult due to the war in Ukraine. New, adapted risk management methods are therefore required. Additional volatility in sales markets, rising production costs and changes in legislation to support the agricultural sector are also hindering the stable operation of enterprises. Thus, to ensure the sustainability of agribusiness and its competitiveness, research into financial security and effective methods of minimising economic threats is essential.

The risks faced by agricultural enterprises due to economic instability, climate change and social challenges are a significant problem. R. Grigorian (2023) analysed the main risks, such as currency fluctuations, climate change and man-made impacts, that complicate the operations of agricultural enterprises. The author also proposed a classification of these risks and methods to minimise them through modern management tools. Gaps that require further study included the integration of the latest risk management technologies and the creation of comprehensive models for forecasting the impact of climate change on the agricultural sector.

The financial and economic efficiency of agricultural enterprises was critical in an unstable market. V. Boiko *et al.* (2024) investigated this problem by developing a methodology for assessing financial efficiency based on profitability, asset turnover, and stability. The authors determined that the main threats were military action, reduced liquidity, rising costs, and limited credit. The study lacked an analysis of long-term business adaptation and the effectiveness of anti-crisis measures.

The military conflict has a significant impact on the economic activity of agricultural enterprises, creating risks that threaten their stability. O. Hryvkiivska & Ye. Heizha (2024) studied this problem and systematised the main risks, such as reduced production, deteriorating storage and transportation conditions, reduced demand for products, and changes in the market situation. The authors developed an algorithm for neutralising risks, including identification, assessment, development, implementation and monitoring of minimisation strategies. Long-term financial instruments for risk management and evaluation of the effectiveness of the implemented strategies in the post-war period were not sufficiently addressed.

The economic security of agricultural enterprises depends on the seasonality of production, limited resources and market infrastructure. A. Mashevska & M. Kolomiets (2022) identified the main components: human, financial, market, environmental, technical and

technological, focusing on the need for comprehensive monitoring of threats. Insufficient analysis of the impact of digital technologies and the effectiveness of crisis adaptation strategies was a research problem. Risks in agriculture have a significant impact on its efficiency. L. Chornobay & I. Mushenyk (2023) investigated military, climate, and price threats that lead to a decrease in acreage, exports, and infrastructure destruction. They suggested crop diversification, crop insurance, modern technologies, and increased storage capacity, but the study wasn't analyse the long-term effectiveness of the measures.

The economic security of agricultural enterprises is a key factor in their stability and development. V.I. Tkachuk & M.I. Yaremova (2019) investigated this issue by analysing the impact of seasonality of production, limited land resources, insufficient infrastructure and natural and climatic risks. The authors identified the main components of economic security: human resources, energy, market, financial, environmental, and technical and technological, emphasising the importance of comprehensive threat monitoring. A gap in the study was the insufficient analysis of long-term mechanisms for enterprises to adapt to crisis conditions and the effectiveness of preventive measures.

The financial mechanism of risk management is a key factor in the sustainable development of the agricultural sector. Ye. Hryb (2024) investigated this issue by analysing the effectiveness of financial risk management instruments in agricultural production. The study determined that risk hedging, financial stability and investment sustainability were critical to maintaining the continuity of agricultural enterprises. The author also considered the possibilities of minimising risks using modern financial management methods. However, the study wasn't sufficiently address the impact of macroeconomic changes on the effectiveness of risk management and their interaction with government support mechanisms for the agricultural sector.

Growing risks associated with climate change, economic difficulties and geopolitical conflicts pose threats to the sustainable development of the agricultural sector. B. Khakhula *et al.* (2024) studied innovative management of risks of agricultural enterprises' production activities in the institutional environment. Researchers emphasised that the use of technological innovations, digital financial instruments and contract farming significantly increases financial stability and risk management efficiency. The study showed that the integration of modern risk management tools into the agricultural sector helped to reduce production risks and increase economic security. However, the study does not sufficiently consider the long-term impact of institutional reforms on the development of agricultural enterprises and does not assess the risks associated with international trade agreements.

The study aimed to identify the main economic risks of agricultural enterprises in Ukraine and to develop effective strategies to minimise them to ensure the financial security of the industry. The objectives of the study were to identify the key economic risks affecting the financial security of agricultural enterprises and analyse their impact on the sustainability of the industry; to assess the effectiveness of existing approaches to risk management; and to develop comprehensive strategies to minimise threats to the financial stability of the agricultural sector.

## Materials and Methods

The study was conducted in the period from 2022 to 2024, which assessed the impact of the economic situation on the agricultural sector. This made it possible to examine in detail the changes that take place in the context of economic instability, in the face of rising inflation and currency fluctuations, which had a major impact on the financial stability of agricultural enterprises.

The main material for the study was official statistical data on inflation (Inflation estimate..., n.d.; NBU 2023 Inflation..., 2024; NBU 2024 Inflation..., 2025). Data on exchange rates from sources such as the NBU dollar exchange rate on February 26, 2025 (2025) and EUR (Euro) exchange rate dynamics in January 2025 (2025) were used to study exchange rate fluctuations and their impact on financial stability. The analysis of market prices for agricultural products and production costs was used to assess the impact of inflation on the agricultural sector (Inflation overview: Consumer price changes, n.d.). The study of data on Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) for the main crops allowed for assessing economic trends in agriculture and changes in the land market (Gusarova, 2024; Land market analytics..., 2024). The methods of comparative analysis and trend analysis were used to assess the impact of economic risks on the financial security of agricultural enterprises. The method of comparative analysis helped to identify the relationship between inflationary processes, exchange rate fluctuations, and the availability of financing for farmers. The trend analysis was used to assess changes in the financial performance of agricultural enterprises in different periods, during the economic instability of 2022 and 2023, when there were significant fluctuations in inflation and exchange rates.

The study compared the currency stability and economic risks of Ukraine with those of Germany. Germany was chosen for comparison due to its stable economy, developed infrastructure and influence on the economic situation in the European Union (EU), which reflected the contrast between a country with a high level of economic stability and a country facing economic challenges. A key component of the study was to examine the effectiveness of government financial support programmes for farmers, such as the "Affordable loans 5-7-9%" programme, as well as other initiatives that affect the

financing of the agricultural sector (Funding and support..., 2025). Among such initiatives are projects, in particular, the United States Agency for International Development, Order of the Cabinet of Ministers of Ukraine No. 684-r (2024), as well as the EIC Accelerator, the United Nations (Food and Agriculture Organization) (UN (FAO)) (USAID AGRO programme..., n.d.; A new round..., 2023). For this purpose, it was analysed these programmes and their role in reducing financial risks for agricultural enterprises, in the context of economic instability and inflationary processes.

The study also analysed tax rates for farmers and their changes in 2025, which assessed the impact of new tax initiatives on the economic situation in the agricultural sector (Smakota, 2023; From independence to..., 2025). This compared, how changes in tax policy affect the overall financial stability of enterprises, and what measures can be taken to reduce the tax burden on farmers. Digital technologies, including the use of satellite field monitoring, geographic information systems for yield forecasting and the use of big data to assess market risks, had become indispensable tools in assessing economic risks and developing strategies to minimise them. The study also addressed the use of modern financial instruments such as risk hedging and investment portfolios to reduce volatility in the agricultural sector.

This comprehensive approach assessed the effectiveness of the strategies applied and proposed the best ways to minimise economic risks for agricultural enterprises, which was an important step in ensuring their financial security.

## Results

### Economic risks of agricultural enterprises: impact factors and mitigation strategies

Agriculture is one of the most vulnerable sectors of the economy as it depends on many factors, including natural, economic, political and technological conditions. Given the unstable macroeconomic environment, geopolitical risks and climate challenges, Ukrainian agricultural enterprises face numerous threats that affect their financial stability and operational efficiency. An analysis of the economic risks of agricultural enterprises is necessary to develop effective strategies to minimise the negative impact and ensure their competitiveness.

Economic risks in the agricultural sector can be classified into several main groups: financial, investment, operational (production), market, legal and political, as well as agricultural environmental and social risks. Financial risks were the main factors that determine the stability of agricultural enterprises, as they directly affect the ability of an enterprise to meet its financial obligations, maintain a balanced budget and attract investments. Credit, inflation, currency, and financial equilibrium risks were the most important financial risks. In case of difficulties in attracting and repaying credit liabilities, credit risks arise. Rising prices for inputs, such as fuel,

seeds, fertilisers and equipment, lead to inflation, which increased the cost of agricultural production and may lead to lower profitability. Currency risks were associated with fluctuations in the hryvnia exchange rate, which affected the cost of imported inputs and the profitability of exported goods (Mazur, 2014). A. Zharykova (2023) emphasised that, since many Ukrainian agricultural companies, such as Kernel, Louis Dreyfus Company, and Cargill, actively export grain, currency fluctuations can significantly affect their revenues. The risk of financial distress was associated with the inability of companies to meet their financial obligations due to reduced profitability, unstable cash flows, or insufficient reserve funds.

Opportunities for the development and modernisation of agricultural enterprises were determined by significant investment risks, but investments can also lead to financial losses. Unpredictable economic changes, such as rising production costs, commodity price fluctuations and reduced demand, increase the risk of lower investment returns. Portfolio risk arose, when investments were not properly allocated between different parts of the agricultural business. This can lead to a loss of capital due to unfavourable changes in a particular sector, such as crop or livestock production (Titenko, 2022).

Operational (production) risks were among the most difficult to predict and manage, as they depend on natural conditions and the company's technological level. Climate and technology threats were the main operational risks. Climate hazards were associated with sudden changes in weather, such as droughts, floods, frosts and other natural disasters, which can cause significant yield reductions and product losses. Technological threats included the use of outdated or low-quality technologies, and low levels of mechanisation and automation, which may affect production efficiency and product quality. Market risks were an important component of instability in the agricultural sector, as they determine the level of profitability of a company and its ability to produce. Fluctuations in commodity prices and competitive threats were the main market risks. Changes in global demand, trade restrictions or oversupply can cause price fluctuations, which directly affected companies' revenues. Competitive risks included the penetration of foreign producers into the internal market and the emergence of new players in the industry, which required companies to change their business plans (Shah et al., 2021).

Legal and political risks were also significant factors that may affect the functioning of the agricultural sector. The key legal risks included imperfect legislation and frequent changes in the regulatory framework, which created an additional burden on the agricultural business. Political instability can affect the access of enterprises to state support, investment, and international trade, which significantly complicated the strategic planning of enterprises (Komarek et al. 2020). Agricultural environmental and social risks were critical for the sustainable development of the agricultural sector. As noted

by A. Burliai et al. (2021), the environmental impacts of agricultural activities included soil degradation, water pollution and biodiversity loss. Social risks were associated with changing demographics, labour migration, socio-economic conditions in rural areas, and a shortage of skilled workers.

Economic risks in agriculture depend on the industry and type of production, whether the enterprise was engaged in livestock or crop production. They can be the result of internal factors, such as strategic decisions by management, and external factors, such as policy changes or natural disasters. Managing these risks required a comprehensive strategy to assess their impact and mitigate the consequences to ensure the sustainability of the industry. All of these types of risks significantly impact the performance of Ukrainian agricultural enterprises and require timely identification and implementation of effective management mechanisms to ensure the industry's competitiveness in the modern world.

The impact of these risks on agricultural enterprises can vary significantly depending on the type of enterprise. This was due to the careful consideration of financial, investment, operational, market, legal, political, agricultural, environmental and social risks. For example, small farms face more operational risks, such as climate change and the availability of finance, than large agricultural corporations that were engaged in exports. For them, currency risks and market fluctuations may be more important. Enterprises that were actively investing in modernisation and development were heavily exposed to investment and financial risks, while small enterprises with limited resources were exposed to social and legal risks associated with legislative instability and labour migration. Therefore, comprehensive management of these risks should consider the specifics of each agricultural business to ensure its sustainable development and competitiveness.

#### **Financial access to credit and its impact on the development of the agricultural sector in the context of economic instability**

Affordability of credit is a key factor for the stable development of the agricultural sector, as most enterprises depend on borrowed funds to ensure seasonal production, purchase inputs and modernise technology. High inflation, currency fluctuations, and macroeconomic instability have a significant impact on the ability of agricultural enterprises to obtain loans and repay debts. During 2022-2024, inflationary processes in Ukraine significantly changed the lending conditions for agricultural businesses, creating new challenges and risks that had to be compensated for by government programmes and external financial support.

The inflation rate in 2022 reached 26.6%, which was one of the highest in the period from 2012 to 2024. Military operations in Ukraine, destruction of infrastructure, disruption of logistics chains, and rapidly rising

production costs were the main causes of inflation (Inflation estimate..., n.d.). The agricultural sector has been significantly affected by inflation as the cost of fertilisers, fuel, machinery and other inputs has increased. Due to the rising cost of debt financing and reduced solvency of enterprises, banks significantly restricted the issuance of new loans by raising interest rates, increasing collateral requirements, and reducing lending to high-risk sectors of the economy (Rusan & Zhurakovska, 2024). One of the most important consequences was the change in the National Bank of Ukraine's discount rate, which increased sharply, leading to a significant increase in the cost of commercial loans for companies. However, the government created support programmes for farmers, such as "Affordable Loans 5-7-9%", which allowed companies to obtain loans at preferential rates (Zharykova, 2023; Funding and support..., 2025). In addition, the distribution of subsidies and the restoration of liquidity in the financial system were supported by international financial assistance from organisations such as the World Bank, the International Monetary Fund and the EU.

Along with credit problems, Ukraine's agricultural sector faced a significant increase in production costs in 2022, which further complicated the availability of financing. The war caused a sharp rise in prices for electricity, fuel and other inputs, which significantly increased production costs. In addition, the land market has also changed: the average value of one hectare of agricultural land in 2022 increased to UAH 35000, which was higher than the pre-war level of UAH 30000 per hectare (Matvieiev, 2023). At the same time, the profitability of agricultural production declined significantly, falling to 14.1%, compared to 37.8% in 2021. This dynamic was driven by high production costs and difficulties in selling products due to logistics disruptions. In addition, investment activity in the sector declined significantly: capital investments in agriculture decreased by 26.1% compared to 2021, amounting to about UAH 51 billion (Rusan & Zhurakovska, 2024). Reduced investment flows combined with high lending rates further increased financial pressure on farmers, limiting their ability to modernise and expand production.

In 2023, the lending situation improved as inflation slowed to 5.8%. This allowed the banking sector to ease lending conditions and agricultural enterprises to gradually adapt to new realities (NBU 2023 Inflation..., 2024). However, production costs remained high, with expected farm expenditures in 2023 at UAH/ha 27 thousand, which was 7.6% higher than the pre-war level. In addition, land prices continued to rise to UAH/ha 37 thousand by the end of the year, which also affected the availability of collateralised lending. Material costs remained significant: mineral fertilisers cost UAH/ha 7 thousand (26.4% of costs), fuel and lubricants UAH/ha 3 thousand (12%), and plant protection products and seeds UAH/ha 2 thousand (7.7%) (Farmers' expenses per..., 2023). At the same time, production profitability

improved: EBITDA of main crops doubled compared to 2022 and reached USD/ha 94, which improved the solvency of enterprises and their ability to service debts (Gusarova, 2024). The state programme "Affordable loans" continued to operate, making it easier for farmers to attract financing.

In 2024, inflation started to rise again, reaching 12%, and in December, the monthly price increase was 1.4%. The main reasons for the acceleration of inflation were higher energy costs, the weakening of the hryvnia exchange rate, and rising production costs (NBU 2024 Inflation..., 2025). Food prices in the consumer market grew by 1.8% in December, with butter going up by 5.2% and sunflower oil by 5% (Inflation in Ukraine..., 2025). Farm costs continued to increase, which affected the need for additional lending. In addition, the land market continued to change in 2024, when legal entities were granted the right to purchase agricultural land, which significantly affected pricing. As a result, the weighted average price of 1 hectare of land increased to UAH 45.4 thousand, and in the Ivano-Frankivsk, region reached UAH 101 thousand (Land market analytics..., 2024). In response to inflationary risks, the National Bank of Ukraine continued to adjust interest rates, which affected the overall cost of lending. Government programmes to support lending to farmers, such as the "Affordable loans" programme, remained a key tool for minimising risks for businesses. In addition, economic stabilisation and international financial support mitigated the effects of high inflation on the banking sector and businesses. Figure 1 showed the dynamics of inflation over 2022-2024.

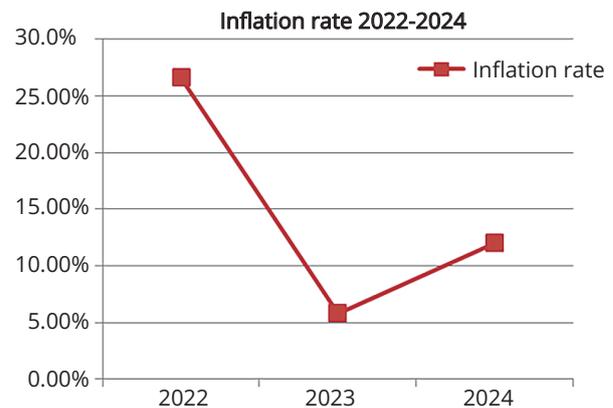


Figure 1. Inflation rate 2022-2024

Source: based on Inflation estimate. August 2022. (n.d.), NBU 2023 Inflation Update (2024), NBU 2024 Inflation Update (2025)

A comparative analysis of the inflation rate for the period 2022-2024 showed that inflation had a significant impact on the ability to attract loans, the cost of debt financing, and the profitability of agricultural enterprises. In 2022, farmers faced a critical increase in the cost of borrowing due to a rapid rise in interest rates, which

made it more difficult to raise funds and created risks of insolvency. In 2023, lower inflation and a stabilising economy helped to improve lending conditions, while government support programmes enabled businesses to adapt to new challenges. In 2024, a renewed rise in inflation to 12% again increased credit risks, but government support and international financial assistance allowed farmers to maintain access to borrowed funds.

Exchange rate fluctuations were a key factor affecting the financial stability of Ukraine's agricultural sector. The devaluation of the hryvnia affected the cost of imported inputs, such as machinery, fertilisers and fuel, which increased the costs of agricultural enterprises. In 2022, a sharp depreciation of the hryvnia due to the outbreak of Russia's war against Ukraine led to a rapid rise in the US dollar from UAH/USD 28 to over

UAH/USD 40, which caused a significant increase in the price of all imported goods (NBU dollar exchange..., 2025). Similarly, the euro exchange rate rose from UAH/EUR 30 to UAH/EUR 45, making it more difficult to purchase European agricultural machinery and inputs (EUR (Euro) exchange..., n.d.).

In 2023, the hryvnia exchange rate remained volatile, but stabilised at UAH/USD 39-41 and UAH/EUR 39-41, indicating that the market was gradually adapting to the new conditions. This partially facilitated cost planning for agricultural companies, although the cost of imported inputs remained high. In 2024, the hryvnia continued to appreciate, reaching UAH/USD 42-43 and UAH/EUR 43.45, which again increased pressure on the agricultural business due to higher import costs. Table 1 illustrated the changes in the exchange rate during 2022-2024.

**Table 1.** Changes in the exchange rate during 2022-2024

Year	UAH/USD exchange rate	UAH/EUR exchange rate
2022	28 → 40 → 36	30 → 45 → 38
2023	39 → 41	39 → 41
2024	42 → 43	43 → 43.45

**Source:** based on NBU dollar exchange rate February 26, 2025 (2025), EUR (Euro) exchange rate dynamics in January 2025 (2025)

Also, Table 1 demonstrated the general trend of the hryvnia devaluation, which affected the economic conditions of the agricultural sector, in particular production costs and the availability of imported inputs.

#### **Analysis of currency stability and credit policy**

The analysis of currency stability and economic risks included a comparison of Ukraine with countries with more developed financial systems. Germany was an example of this, as it was part of the eurozone and benefits from a stable euro exchange rate. The current monetary policy of the European Central Bank guarantees stability for businesses, a predictable economic environment and low inflation. The euro exchange rate had remained stable, which had facilitated long-term financial planning for agricultural enterprises, unlike in Ukraine, where the hryvnia exchange rate had experienced significant fluctuations from 2022 to 2024. Germany uses a wide range of financial instruments to hedge currency risks, including currency swaps, options and forward contracts. Hedging opportunities in Ukraine were very limited due to the volatile economic environment and lower availability of financial instruments. Governmental currency regulations and hryvnia stabilisation programmes continue to be the primary means of protection.

In addition, due to low interest rates in the Eurozone, German agricultural entrepreneurs can access cheap credit. In contrast, loan interest rates remain significantly high in Ukraine due to high inflation and macroeconomic risks. This limits the ability of companies to finance investment programmes and expand production.

In addition, Germany had an effective system of state support for agricultural enterprises through subsidies and compensation mechanisms. This also contributed to the financial sustainability of the agricultural sector (Neumann, 2019).

Due to the stability of the euro and developed financial infrastructure, Germany demonstrated a more efficient model of currency risk management and credit policy. Volatile exchange rates, difficulties in obtaining financial instruments and high costs of imported inputs have forced Ukrainian farmers to operate under high economic risks. To improve the situation, further improvement of currency regulation mechanisms, development of the risk hedging market and intensification of government support programmes for the agricultural sector are needed.

Ukraine should incorporate German experience with currency swaps, options and forward contracts in the agricultural market to adopt the currency risk management instruments used in Germany. German agricultural enterprises actively used these instruments to reduce currency risk and effectively plan their international relations. Ukraine should create a market for such financial instruments so that agricultural enterprises can reduce the risks associated with exchange rate fluctuations, as they were more accessible and flexible. In addition, the introduction of state support programmes such as subsidies and compensation mechanisms similar to those in Germany – CAP Strategic Plan (n.d.), e.g., the Common Agricultural Policy (CAP), could be a crucial factor in stabilising the financial

position of agricultural enterprises in Ukraine. This would create a more stable economic basis for the development of the agricultural sector, especially in the face of high credit and currency risk.

The agricultural taxation system in Ukraine included several components and variants of taxation depending on the type of farm and its activities. The main tax regimes for agricultural enterprises were the general and simplified taxation systems. The general system included a corporate income tax for legal entities at 18%, a unified social contribution (USC) of 22%, a minimum contribution in 2025 of approximately UAH 1760 per month, and a military duty of 1.5%. The simplified system was used for small businesses and provided for the payment of a single tax, which varies depending on the group: for the first group about UAH 268 plus the SSC,

for the second group about UAH 1340 plus the SSC, for the third group a percentage tax on income (3% for VAT (value added tax) payers and preferential rates apply under martial law) (Smakota, 2023).

An important component of the tax policy in the agricultural sector was the minimum tax liability (MTL) for land. It established a mandatory tax amount for agricultural land of at least UAH 700 per hectare, and if the share of arable land exceeds 50%, the tax can reach UAH 1400 per hectare (From independence to the present..., 2025). In addition, in 2024, there were certain tax exemptions for agricultural enterprises in the war zones or temporarily occupied territories, which helped to minimise the financial burden on businesses in wartime. The structure of the main elements of the tax system for the agricultural sector was presented in Table 2.

**Table 2.** The main elements of the taxation system in the agricultural sector of Ukraine

Taxation system	Description	Advantages
General system	Income tax 18%, unified social contribution 22%, military duty 1.5%	Ability to account for expenses
Simplified system	Fixed taxes depending on the group of companies	Easy to calculate and pay
Minimum tax liabilities	Fixed payments per hectare	Stability of financial liabilities

**Source:** based on Ya. Smakota (2023), *From independence to the present: 33 years of changes in the land taxation system of Ukraine (2025)*

Changes to the agricultural taxation system are aimed at increasing budget revenues and combating shadow land use. Starting in 2025, a new procedure for calculating the minimum tax rate will be introduced, which may become a financial challenge for small farms. Another important factor was the increase in the military tax, which had increased from 1.5% to 5% since December 2024, further increasing the overall tax burden on the agricultural sector (Minimum Tax

Obligation..., 2025). The government also announced a reform of the simplified taxation system, which envisaged its abolition of legal entities and an increase in rates for individual entrepreneurs as part of the National Revenue Strategy 2030 (Makovey, 2024). This change may have a controversial impact, as small agricultural businesses have traditionally used the simplified system to reduce their tax burden. The impact of these changes on the agricultural sector was presented in Table 3.

**Table 1.** Distribution of cotton gene pool samples according to the duration of the growing season, days (2012-2016)

Changes	Description	Influence
MTL	New procedure for calculation of MTL for land	Increased financial burden for small businesses
Military duty	Rate increased from 1.5% to 5%	The additional tax burden on farmers
Simplified system	Planned to be cancelled for legal entities	Possible negative impact on small businesses
Accelerated depreciation	Can be used to write off equipment costs faster	Promotes the modernisation of the agricultural sector

**Source:** based on Yu. Makovey (2024), *Minimum Tax Obligation (MTO) 2025: New rules for Ukrainian farmers (2025)*

The introduction of new rules for calculating the minimum tax liability and the increase in the rates of certain taxes may increase financial pressure on the agricultural sector, especially for small and medium-sized farms. At the same time, the possibility of accelerated depreciation and state support may help mitigate these changes for agricultural enterprises.

Ukraine's state policy to support agricultural business and ensure food security included comprehensive measures aimed at increasing the resilience of the agro-industrial complex (AIC) and minimising risks for farmers. During the period of economic instability

caused by the war, the main mechanisms of state support were financial incentives, loan programmes, grants, compensation for land demining and the implementation of strategic initiatives to ensure food security.

One of the key instruments to support the agricultural sector is the budget subsidy per unit of cultivated land, which allows farmers to receive financial assistance depending on the area of land under cultivation. In 2022, this subsidy was UAH 3100 per hectare, but the total amount did not exceed UAH 372 thousand. In 2024, the amount of payments increased to UAH 4000 per hectare for certain categories of farmers (Kryzhny, 2024).

Particular attention was devoted to support for enterprises in frontline areas, which can receive assistance in the amount of UAH 1000-2000 per hectare depending on the risk level of the territory. Applications for this support were submitted through the State Agrarian Register (Prysyazhna, 2024).

O. Ozerova (2024) noted that loan programmes remain another important mechanism of state aid. The "Affordable Loans" programme allowed farmers to receive financing at reduced interest rates (5-7-9%), which was a significant advantage in the context of macroeconomic instability and high interest rates in the market. In addition, restoration of access to agricultural land after the hostilities has been a particular focus. The government has introduced compensation for humanitarian demining, which allowed businesses to resume operations in areas contaminated by explosive ordnance.

In addition to government programmes, Ukraine's agricultural sector receives significant international financial support. The USAID AGRO programme aimed to develop the processing industry, expand production capacity and stimulate the production of value-added products. Among the participants in this programme were Ukrainian companies such as Agrico Ukraine (Kyiv), which received funding to develop post-harvest potato processing and packaging, including the purchase of potato packaging equipment and laboratory equipment on a 50-50 co-financing basis. Volia (Cherkasy region) and Central Plains Group Ukraine (Lviv region) also participated in the project to finance equipment for post-harvest potato processing. The Adelaide enterprise (Kherson region) received funding for irrigation systems under USAID projects (Rodak *et al.*, 2025).

Under this initiative, enterprises can receive grants of up to UAH 367 million. Other international projects, such as the EIC Accelerator, provide funding of up to UAH 2.5 million for the development and implementation of the latest technologies in agriculture (USAID AGRO programme..., n.d.). The Food and Agriculture Organisation of the United Nations had also launched a grant programme to support Ukrainian farmers in the western regions of the country, providing funding of up to UAH 925 thousand per enterprise (A new round..., 2023).

At the strategic level, the state has developed the Order of the Cabinet of Ministers of Ukraine No. 684-r (2024), which defined the main priorities for the development of the agricultural sector. One of the key tasks is to ensure the country's self-sufficiency in the production of key agricultural products, develop the internal market and increase exports. The operational action plan of this strategy included support for production, development of logistics infrastructure and improvement of state regulation of the sector. Ukraine had also initiated a humanitarian programme, "Grain from Ukraine", aimed at combating the global food crisis. As part of this initiative, Ukrainian grain was exported to countries that were most in need of food aid (Ukraine sent flour..., 2024).

Ensuring the safety of agricultural land is important during the war in Ukraine. The government had launched a large-scale programme to clear agricultural land of explosive ordnance due to the significant contamination of the area. As a result of these measures, farmers can return to work and prevent a reduction in crop areas in the future. Thus, stable production, increased food security and stimulating the modernisation of the industry were the goals of government policy and international support for Ukraine's agricultural sector. Through targeted programmes and strategic initiatives, farmers can access financial and technological resources to help them minimise risks and remain competitive in a challenging economic environment.

### **Development of strategies to minimise risks and improve the financial security of agricultural enterprises**

For Ukrainian agricultural enterprises, ensuring financial stability is a key aspect of stable operations, maintaining competitiveness and expanding investment potential. The agricultural sector faces many threats that can lead to financial losses or even bankruptcy, especially in the context of economic instability, inflationary risks, currency fluctuations, political instability and changes in the taxation system. To mitigate the negative consequences, it was necessary to develop comprehensive risk management strategies that included diversification of activities, implementation of anti-crisis measures, digitalisation of management processes and study of the impact of tax policy on the investment attractiveness of agricultural business.

One of the most effective ways to minimise risks in agriculture was to diversify activities. Reducing dependence on individual risk factors involved expanding the range of production processes and sales routes. Expanding the range of products was one of the main areas of diversification. Agricultural enterprises can grow different crops at the same time or combine crop and livestock production. For example, enterprises that also grow vegetables or organic products were less vulnerable to fluctuations in world prices than enterprises that grow only grain crops.

Geographical diversification was also substantial. Adverse weather conditions, changes in local legislation, and distance from logistics centres were not problems for businesses operating in different locations. Innovative approaches to product sales should also be considered. The use of electronic trading platforms and the conclusion of contracts with international companies can increase financial stability and reduce dependence on local market risks. Diversification also involved engaging in non-agricultural activities, such as agritourism or processing industries. Farmers, for example, can set up their processing plants to produce flour, butter, and dairy products, reducing their dependence on seasonal fluctuations in raw material prices. Myronivsky

Hliboproduct (MHP), for example, was actively pursuing international expansion, expanding its business in Europe and the Middle East. This allowed the company to diversify its export markets and reduce its dependence on the volatility of certain regional markets. MHP was developing its production facilities in the EU and expanding its network of partners in the Middle East, which ensured a steady demand for the company's products.

Expanding business to new markets not only increases exports, but also enhances financial stability, as the company gains access to new sales channels and reduces the risks associated with dependence on one market. It also opened new opportunities for investment and strategic development in the context of global economic changes (Information about MHP, 2025). Exports of meat products in 2019 increased by 11%, from USD 479 million to USD 531 million compared to 2018. Exports were also positively impacted by an increase in the value and volume of poultry supplies, where the value of exports increased by 15% from USD 381 million to USD 439 million in January-September 2019, and export volumes increased from 244 thousand tonnes to 303 thousand tonnes. This indicated an increase in the company's profitability and financial stability due to the diversification of sales markets and the expansion of export geography (Saudi Arabia has..., 2019). Thus, business diversification improves the company's financial condition, as it allowed it to effectively distribute risks associated with market fluctuations, climate change and foreign economic circumstances. Anti-crisis financial stability mechanisms included measures to maintain business continuity and reduce the impact of external risks. One of the main mechanisms was the formation of a reserve fund, which allowed companies to cover expenses in the event of a crisis. It was recommended that the reserve capital should be twenty to 30% of the company's annual turnover.

Crop and property insurance against military threats, weather changes and droughts were important components of a strategy to minimise financial losses. Optimising the loan portfolio was another anti-crisis tool. Businesses should use government support programmes, such as the "Affordable loans 5-7-9%" programme, to balance short-term and long-term liabilities. In terms of risk insurance, Kernel actively used comprehensive insurance programmes to ensure a stable income. As part of its strategy, the company insured the entire winter crops against freezing, which helped to reduce the risks associated with adverse weather conditions. In addition, Kernel insured its production assets against business interruption, which provided coverage in case of interruptions in production, as well as against actions of third parties that may cause losses. The company also insured against political risks, which helped protect its investments from changes in the political situation, particularly in the markets where it operates. This comprehensive insurance helped to reduce financial losses and

maintain the stability of the company's operations in the face of high economic and political risks (How a business model..., 2019).

In addition, the use of flexible financial strategies is important. For instance, during a crisis, it would be important to rethink the production process and switch to products with higher margins. Thus, anti-crisis mechanisms help agricultural enterprises reduced the risks of financial losses and adapt to changes in market conditions. Predictive models and digital technologies were becoming increasingly important in managing the financial risks of agricultural enterprises. Big data, artificial intelligence (AI) and geographic information systems improve the processes of planning, monitoring and responding to potential threats. A satellite field monitoring system was substantial for analysing soil conditions and forecasting yields in real-time.

Automation of financial accounting is also a promising area. More efficient cost and revenue planning, forecasting of financial flows and prevention of cash gaps can be achieved using customer relationship management (CRM) systems and enterprise resource planning (ERP) platforms. Predictive economic models can be used to study, how macroeconomic elements, such as inflation, currency fluctuations and changes in tax policy, affect the operations of agricultural enterprises. Slobozhansky Agrocombine was actively implementing automation of accounting and taxation to optimise its financial processes. The use of modern ERP systems allowed the company to effectively plan expenses and income, forecast financial flows and prevent cash gaps. By automating accounting, an agricultural enterprise can quickly and accurately make calculations, improve the accuracy of financial reports, and reduce the probability of human error (Automation of accounting..., n.d.).

Digital technologies also improve logistics and resource management. The use of blockchain technologies in agricultural trade reduced the risk of fraud and increases transparency of transactions. Thus, companies can improve their financial security, optimise costs and respond effectively to market changes using digital technologies and predictive models. The development of strategies to minimise risks and enhance the financial security of agricultural enterprises was an important step in ensuring the sustainable development of Ukraine's agricultural sector. Enterprises can reduce their dependence on factors such as market fluctuations, climate change and foreign economic risks by diversifying their activities. The use of anti-crisis financial mechanisms, such as reserve capital, risk insurance and loan portfolio optimisation, reduced the impact of adverse economic factors. The use of predictive models and the digitalisation of management processes significantly improved planning efficiency, optimised costs and can be used to quickly adapt to changing market conditions. Innovative financial instruments, such as blockchain technology and satellite field monitoring,

increase transparency of operations and facilitate resource allocation.

Taken together, these measures form a comprehensive approach to financial risk management, increase the investment attractiveness of enterprises and create conditions for the long-term sustainable development of the agricultural sector. The use of these strategies will allow agricultural companies to ensure financial stability, improve profitability, and minimise potential risks in the face of macroeconomic instability.

## Discussion

The agrarian sector remained one of the most vulnerable to economic risks, which were formed under the influence of macroeconomic factors, global instability and structural changes in the financial system. Managing financial risks was a critical task for ensuring the stability of agricultural enterprises, which led researchers to analyse effective strategies for minimising them. Research in this area covered a wide range of approaches, including diversification of activities, introduction of digital technologies, use of predictive models, government support and insurance mechanisms.

This study and the article by L. Kostyrko *et al.* (2024) shared common aspects in the study of economic risks in the agricultural sector and approaches to minimising them, but differ in the detail of risk management mechanisms and proposed financial security strategies. Both studies analysed the risks of the agricultural sector and ways to minimise them. They considered the impact of macroeconomic factors, including currency fluctuations, credit availability, and government support. Both emphasised the need to develop financial security strategies for agricultural enterprises. This study analysed internal financial mechanisms, digital technologies, and predictive models for risk management, while the study by L. Kostyrko *et al.* (2024) addressed international factors, government support programmes, and insurance mechanisms.

O. Kukhar (2024) investigated the financial risks of agricultural enterprises in the face of economic uncertainty, focusing on state support, mechanisms for compensating losses, and the role of tax policy in shaping the sector's investment attractiveness. This study, on the other hand, emphasised strategies to minimise risks through diversification of activities, the use of predictive models and digital technologies. Both studies agreed on the importance of managing macroeconomic factors, such as currency fluctuations and inflation, but differed in their approaches to compensating for them. O. Kukhar (2024) analysed government regulation, while the current study addressed the internal financial mechanisms of enterprises.

The conducted study and the study by Yu. Kucherenko (2018) emphasised the importance of financial security as a key element of the economic stability of agricultural enterprises. They considered risks arising

from macroeconomic factors such as inflation, credit availability, exchange rate fluctuations, and general financial threats. Both studies also recognised that effective financial risk management was a key mechanism for maintaining enterprise stability, especially in times of crisis. However, the study by Yu. Kucherenko (2018) paid more attention to general approaches to financial security that were relevant to the entire agricultural sector. The author analysed receivables and payables, their impact on the financial position of enterprises, and the role of government regulation in ensuring economic security. In addition, the study contained a significant amount of data on macroeconomic conditions affecting the agricultural sector and emphasised that instability in the financial system threatens enterprises due to limited access to financial resources. Instead, this study focused on practical risk mitigation strategies, including diversification of activities, digital technologies for risk management, and mechanisms to maintain financial stability. It also examined modern financial protection instruments, such as government subsidy programmes, grants and risk insurance. Particular attention was paid to the analysis of the effects of tax policy on the investment attractiveness of the sector and government support mechanisms.

Researchers V. Touch *et al.* (2024) examined the economic security of the agricultural sector, focusing on the risks associated with financial instability, climate change and global market trends. This study also highlighted these factors, but puts more emphasis on government mechanisms for regulating and supporting agricultural enterprises. Both studies analysed methods of risk diversification and financial stability. V. Touch *et al.* (2024) analysed digital technologies and innovative financial instruments, while this study focused on tax policy and credit support. The author examined the impact of global investment mechanisms, while this paper focused on internal government initiatives and the ability of Ukrainian enterprises to adapt to modern challenges.

R.L. Manogna & N. Kulkarni (2024) analysed economic risks in agriculture and their impact on the financial security of agricultural enterprises, which had common aspects with this study. Both papers analysed market volatility, which affects the availability of financial resources and the strategic decisions of farmers. The emphasis on risk management was also common, but this study emphasised the introduction of digital technologies and predictive models, while R.L. Manogna & N. Kulkarni (2024) focused on the impact of the financialisation of agricultural markets on global food systems. This study considered them in the context of Ukraine's macroeconomic policy, while the authors analysed structural changes in global agricultural trade.

The authors E. Szafraniec-Siluta *et al.* (2024) analysed the financial security of farms in the EU, identifying key factors of stability such as income, subsidies, investment and credit. Both studies analysed financial risks

and the role of external finance, applying factor analysis. E. Szafraniec-Siluta *et al.* (2024) examined farms in a stable economy, while this study focused on Ukrainian agricultural enterprises facing economic uncertainty, inflation and credit constraints. Ukrainian agricultural enterprises had to adapt their financial strategies to an uncertain environment, while in the EU subsidies and access to credit were more predictable. This highlighted the need to develop flexible financial risk management mechanisms in Ukraine.

A.C. Sánchez *et al.* (2022) analysed the financial profitability of diversified farming systems through a global meta-analysis. The authors estimated the cost-benefit ratio, finding that such systems often outperform simplified systems, especially in developing countries. Profitability varies by region, crop and technology. In contrast, the study focused on threats to the financial security of agricultural enterprises, such as inflation, credit and market risks. Whereas A.C. Sánchez *et al.* (2022) analysed the long-term profitability of strategies, this study focused on short-term challenges and mechanisms to minimise them.

Scientists A.R. de Araujo Zanella *et al.* (2020) and this study shared similarities and differences in their approaches to analysing the financial security of agricultural businesses. Both highlighted the impact of external factors such as inflation, currency fluctuations, and environmental risks, as well as the need for strategic planning and digital technologies to minimise threats. However, A.R. de Araujo Zanella *et al.* (2020) emphasised institutional aspects, such as government support and regulation, while this study analysed practical methods, such as diversification and crisis management. Researchers used a comparative analysis, comparing financial instruments across countries, while this study assessed risks through econometric models.

J. Prashanth *et al.* (2024) analysed risk management strategies in agricultural enterprises, focusing on diversification, agricultural insurance, financial planning and digital technologies. This study had a broader focus on financial risks, including credit, inflation, and external economic factors. While both studies emphasised the importance of government support, this focused more on the impact of tax policy and regulation on the sector's investment attractiveness.

Researcher A.S.S.F. da Costa (2024) and this study discussed financial risks in the agricultural sector, focusing on price fluctuations, access to credit, climate change, and regulatory challenges. Both supported the use of diversification, hedging, insurance and digital technologies to minimise risks. Scientist analysed market fluctuations, innovative financial instruments and climate impacts in more detail, while this study focused on government support, tax policy and macroeconomic threats. Both confirmed the need for a comprehensive approach, but look at it from different perspectives, enterprises and government regulation.

G.C. Gray & T. Nguyen-Tien (2024) analysed the interconnections between food security, and human, animal and environmental health, highlighting the need for an integrated One Health approach to address the threats posed by pandemics, antibiotic resistance and climate change. The authors analysed, how global trade, and international movements contribute to the spread of food security threats and called for interdisciplinary research and increased collaboration between government and academic institutions. In contrast, this study focused more on the financial security of agricultural enterprises and mechanisms to minimise economic risks. While both studies acknowledge the importance of diversification to manage risks, G.C. Gray & T. Nguyen-Tien (2024) analysed it in the context of global crises and adaptation strategies in the food sector, while this study focused on its economic aspects.

The author S. Barral (2023) analysed the role of the EU's Common Agricultural Policy (CAP) in creating risk management instruments, emphasising the use of private insurance, digital technologies and financial markets to reduce economic and environmental threats. At the same time, the study addressed the economic risks of agricultural enterprises, including credit, inflation and macroeconomic factors that affect their financial stability. Both studies shared the analysis of risks and strategies for their minimisation and emphasised the need for diversification and the use of financial instruments to protect the agricultural sector. S. Barral (2023) addressed structural changes in the CAP, while this study analysed practical approaches to ensuring the financial security of agricultural enterprises. The main difference was that this scientist examined the impact of financial markets and big data on risk management in EU agriculture, while this study focused on local economic threats and adaptation mechanisms of agricultural businesses.

S. Volyk *et al.* (2023) and this study were similar in their analysis of the economic security of agricultural enterprises as a key factor in their competitiveness. They recognised the importance of financial stability, risk management and innovation to increase the resilience of agricultural enterprises in an unstable economic environment. Both papers emphasised that threats to economic security stem from both internal and external factors, including macroeconomic instability, political risks, agricultural price fluctuations and limited access to finance. S. Volyk *et al.* (2023) addressed the strategic aspect of managing the economic security of agricultural enterprises, emphasising methods of state support and regulation. The authors also considered in detail the role of competitive advantages and the impact of institutional factors on the financial security of enterprises. In contrast, this study emphasised the analysis of short-term financial risks, mechanisms for diversifying activities, and the use of digital technologies to predict threats.

Researchers S. Kalogiannidis *et al.* (2023) analysed the role of institutional factors, EU policies and global market changes in shaping the economic security of agricultural enterprises. The study addressed specific risk management strategies, financial security and internal risk management mechanisms. A common feature was the recognition of the importance of diversifying business models and using digital technologies to increase the efficiency of agricultural production. At the same time, the authors analysed macroeconomic conditions and the impact of government policies more closely, while this study considered the direct impact of financial risks on individual enterprises.

T. Voronko-Nevidnycha *et al.* (2022) analysed the technological management of agricultural and food enterprises, emphasising the importance of managing technological risks and their impact on business security. The study identified the need to implement strategic measures to improve the competitiveness of enterprises, through technological upgrades, the development of innovative approaches and the introduction of mechanisms for monitoring external threats. Both studies recognised the importance of a systematic approach to risk management and emphasised the need to develop strategic plans to ensure the sustainability of agricultural businesses. The difference was that T. Voronko-Nevidnycha *et al.* (2022) focused mainly on technological aspects and structural changes within enterprises, while this study analysed financial sustainability through the prism of economic mechanisms and government regulation.

Scientists A. Kulkarni *et al.* (2024) analysed cybersecurity in the agricultural sector analyses cyber incidents that occurred in 2011-2023 and considered methods of protection against attacks. At the same time, this study addressed macroeconomic risks, financial threats and strategies to minimise economic losses of agricultural enterprises. A common feature of both studies was the recognition of the significant impact of digitalisation on agricultural development, which required an integrated approach to risk management.

T. Zhai *et al.* (2023) addressed risk assessment for investments in small and medium-sized agricultural enterprises (SMEs) using a decision-support model. The use of Pythagorean fuzzy sets (PFSS) and multi-criteria analysis was used to assess the main risks in supply chains. This study, on the other hand, addressed threats to the financial stability of agricultural enterprises and proposed strategies to minimise risks to ensure economic security. The main points of contact between the two papers were the recognition of the complexity of agricultural supply chains, the need for risk diversification, and the importance of government policy in creating a favourable environment for agricultural business. At the same time, the scientists study analysed investment risks by assessing the factors that influence decision-making in small and medium-sized enterprises, while this study

addressed macroeconomic risks that determine the financial stability of the agricultural sector.

The results of the comparison of scientific studies confirmed that economic risks remain a key challenge for agricultural businesses, regardless of the region or scale of operations. Common to most studies was an understanding of the need to develop comprehensive financial security mechanisms, including government support, the use of insurance and credit instruments, the introduction of digital technologies, and the diversification of activities. At the same time, the emphasis in different studies differed: some focus on macroeconomic factors and policy impact, while others analysed the internal financial mechanisms of enterprises. The use of modern forecasting models, big data analytics and digital platforms opened new opportunities for effective risk management.

## Conclusions

The findings of this study confirmed that agricultural enterprises in Ukraine face many economic risks that significantly affect their financial security. An analysis of the main factors, such as inflation, currency fluctuations, the impact of financing projects, and the introduction of innovative technologies, demonstrated the importance of a comprehensive approach to risk management to ensure the sustainability of the agricultural sector.

Inflation was one of the main threats to the agricultural sector as it directly affected production costs. In 2022, inflation in Ukraine reached a record high of 26.6%, which significantly complicated the situation for farmers. High inflation had led to higher prices for key inputs for agricultural production, including fertilisers, fuel and machinery. This significantly increased the cost of agricultural production and reduced the profitability of agricultural enterprises. In 2023, inflation slowed to 5.8%, but still put pressure on the financial results of companies. The projected inflation rate of 12% in 2024 again poses a threat to farmers, especially due to rising energy costs and the depreciation of the national currency. In this environment, agricultural companies were forced to constantly review their financial strategies and adapt to changes.

Exchange rate fluctuations were another important risk factor for agricultural enterprises, as a significant portion of input costs, such as imported fertilisers and machinery, were denominated in foreign currencies. Changes in the hryvnia exchange rate, in particular the depreciation of the national currency, led to higher prices for these inputs, which increased the overall cost of production and reduces the profitability of enterprises. In 2023, there was some stabilisation of the exchange rate, but in 2024, due to economic factors such as high inflation, currency fluctuations remained a significant risk for farmers.

Financing projects, in particular government support programmes such as "Affordable loans 5-7-9%",

were substantial in reducing economic risks for agricultural enterprises. These programmes provided farmers with access to cheap loans, allowing them to invest in modernisation, equipment and infrastructure upgrades, as well as working capital for continuous production. In 2022, when inflation reached its highest levels, the government actively supported the agricultural sector through these financial programmes, which helped maintain the level of investment in agricultural enterprises. The "Affordable loans" programme continued to operate in 2023, reducing interest rates and facilitating access to finance in times of economic instability.

Development of strategies to minimise risks and improve the financial security of agricultural enterprises was key to their sustainable development. Diversification of activities, anti-crisis mechanisms, digital technologies and forecasting models help to reduce the impact of economic and external risks. Examples of such companies as MHP, Kernel and Slobozhansky Agrocombine showed the effectiveness of such approaches. The use of the latest financial instruments and automation of accounting

increase the financial stability and investment attractiveness of agricultural companies in difficult conditions.

Thus, effective risk management of agricultural enterprises in Ukraine required the use of integrated approaches to financing, digitalisation, and continuous monitoring of external and internal factors. Adequate strategies for minimising economic risks will help to maintain the financial security of the agricultural sector even in the face of economic instability. Prospects for further research include a detailed analysis of the impact of new digital technologies on financial risk management, the development of mechanisms for adapting to climate change, and the improvement of state support models to ensure the stable development of the agricultural sector in times of crisis.

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### Conflict of Interest

None.

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## Економічні ризики аграрних підприємств в Україні: аналіз загроз та стратегій мінімізації для гарантування фінансової безпеки

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**Анотація.** Метою дослідження було визначення економічних ризиків, зокрема впливу валютних коливань, інфляції та змін у податковій політиці на їх фінансову безпеку для аграрних підприємств України. Було досліджено дані таких підприємств, як Миронівський хлібопродукт, Кернел та Агрокомбінат «Слобожанський». У дослідженні було використано методи порівняльного аналізу, які дозволили оцінити вплив макроекономічних факторів на аграрний сектор. Для цього була порівняна ситуація в Україні та Німеччині, яка є прикладом стабільної економіки Європейського Союзу. В результаті проведення дослідження було вивчено ключові економічні загрози для аграрних підприємств, серед яких валютні коливання, інфляція та високі ставки кредитування. Було встановлено, що у 2022 році курс гривні зазнав значних коливань, що ускладнило імпорт сільськогосподарських ресурсів та підвищило витрати на виробництво. Було проаналізовано стабілізацію валютного курсу у 2023 році, проте в 2024 році на фоні підвищення інфляції до 12 % валютна нестабільність знову створила труднощі для аграріїв, зокрема у фінансуванні імпортних поставок. Узагальнено, що у 2025 році також були введені нові податкові ініціативи, зокрема зниження податку на додану вартість для малого та середнього бізнесу з 20 % до 10 %, що допомогло полегшити фінансове навантаження на аграріїв. Проте для великих підприємств залишалися високі ставки податку на прибуток – 18 %, що збільшувало витрати і знижувало їхню конкурентоспроможність. Дослідження також виявило ефективність державних та міжнародних фінансових ініціатив, таких як програма «Доступні кредити 5-7-9 %», United States Agency for International Development Arpo, European Innovation Council Accelerator, а також проекти Європейського Союзу та Світового Банку, спрямовані на підтримку аграрного сектору під час економічної нестабільності. Ці ініціативи допомогли аграрним підприємствам отримати доступ до фінансування, зменшивши ризики, пов'язані з високими процентними ставками та валютними коливаннями. Практичне значення дослідження полягає в розробці стратегій мінімізації економічних ризиків для аграрних підприємств України, що сприяє їхній фінансовій безпеці та підвищує стійкість сектору через диверсифікацію бізнесу та впровадження цифрових технологій

**Ключові слова:** інвестиції; моніторинг; антикризові механізми; диверсифікація; кредитування