

INVESTMENT SUPPORT FOR SUSTAINABLE DEVELOPMENT OF AGRICULTURAL ENTERPRISES IN UKRAINE

Nadiia Ivanivna Svynous*

Bila Tserkva National Agrarian University, Kyiv, Ukraine

The article proves the need to intensify investment activities in agricultural enterprises, which is the main condition for the implementation of the principles of sustainable development. Factors that hinder investment processes and the reasons for their manifestation have been identified. The tendencies in realization of capital investments in the fixed capital of agriculture which have positive dynamics are defined, however, their insignificant reduction in 2019 was observed. The structure of sources of financing the activities of agricultural enterprises in 2019 is determined: own funds – 71.1%, loans – 14.1%, foreign investments – 14.4%, state budget funds – only 0.4% and highlights the obstacles to the formation of external and internal sources of investment. According to the results of the survey, the directions of investment activity of agricultural enterprises, restraining factors, and financial opportunities in the implementation of investment projects are determined. It is established that today, 52.7% of enterprises did not make investments that would be environmentally friendly, and only 28.2% invested in the development of social infrastructure and human capital. The main measures to intensify investment activities of agricultural enterprises are substantiated, which include: formation of elements of investment infrastructure in the region, improvement of depreciation policy at enterprises, development of public-private partnership, introduction of state programs for rural development, improvement of agricultural land lease and others.

Keywords: agricultural enterprise; investments; investment activity; investment infrastructure

In terms of strengthening integration processes, an important strategic task is to create conditions for sustainable and environmentally friendly development of agricultural enterprises. Implementation of the concept of sustainable development in agricultural activities requires intensification of investment processes at the enterprise level, because without a deep understanding of the process of reproduction of investment activity, taking into account the factors influencing the formation of investment policy, the implementation of various forms of investment activity, it is impossible to further ensure sustainable and competitive agriculture (Varchenko, 2019).

The need to invest in agriculture is an objective due to the specifics of the process of its production; usually, the amount of investment in agriculture has always been insufficient compared to the need. Given the growing uncertainty, investing in agricultural production is difficult because of low profitability, and in some cases unprofitable activities, and leads to limited opportunities for the formation of domestic investment resources by enterprises, and borrowed funds are available at high interest rates, low efficiency of state support measures creates low investment activity of agricultural enterprises (Smoliy, 2019; Davidenko, 2017).

Investments form an integral part of the process of both simple and extended reproduction and a source of ensuring the implementation of the principles of sustainable development in the practice of agricultural enterprises. Today, investment processes in agricultural enterprises are characterized by instability and inconsistency, lack of a coordinated mechanism for regulating investment activities at the macro and meso levels, which would allow enterprises to carry out expanded reproduction of production potential (Varchenko, 2020; Kolesnik, 2019). The complexity of the processes of intensification of investment activity in agriculture is due to the presence of high risks and low liquidity of property, extremely high interest rates on loans, as well as reduced profitability of production activities.

Materials and methods

The study of investment processes in the development of agricultural enterprises was conducted on the basis of the use of economic and statistical method of analysis of the dynamics of investment in agriculture. For this purpose, we used data from the State Statistics Service of Ukraine, which include public financial statements of economic entities for the relevant type of economic activity, №1 "Balance Sheet (Statement of Financial Position)" and №2 "Statement of Financial Performance" (Statement of comprehensive income). In addition, the data of the forms SSS № 2-investments (quarterly) "Capital Investment Report" and SSS № 2-GM INV (annual) "Report on the availability and movement of non-current assets, depreciation and capital investments" were used.

The study involved a survey of managers and managers of agricultural enterprises to determine the areas and types of investment activities carried out by them. Based on the optimal values of the sample (with an error of + - 5% and a confidence interval of 95%, the optimal sample size of agricultural. The survey was conducted by telephone, through online newsletters and in-person interviews. business entities that make capital investments.

In order to study the peculiarities of investment activities taking into account the size of the enterprise, we used statistical information in terms of micro, small, medium and large agricultural enterprises. According to the current legislation, micro-enterprises include enterprises whose indicators at the date of preparation of the annual financial statements for the year preceding the reporting year meet at least two of the following criteria: book value of assets – up to 350 000 EUR; net income from sales of products (goods, works, services) – up to 700 000 EUR; average number of employees – up to 10 people.

Small enterprises that do not meet the criteria for micro-enterprises and whose indicators at the date of preparation of the annual financial statements for the year preceding the reporting year meet at least two of the following criteria: book value of assets – up to 4 million EUR; net income from sales of

products (goods, works, services) – up to 8 million EUR; average number of employees – up to 50 people.

Medium-sized enterprises are those that do not meet the criteria for small enterprises and whose indicators at the date of preparation of the annual financial statements for the year preceding the reporting year meet at least two of the following criteria: book value of assets – up to 20 million EUR; net income from sales of products (goods, works, services) – up to 40 million EUR; average number of employees – up to 250 people.

Large enterprises that do not meet the criteria for medium-sized enterprises and whose indicators at the date of preparation of the annual financial statements for the year preceding the reporting year meet at least two of the following criteria: book value of assets – more than 20 million EUR; net income from sales of products (goods, works, services) – more than 40 million EUR; the average number of employees is over 250 people.

Result and discussion

Characteristic features of agricultural production development in the current conditions are the modernization of its production potential on the basis of real investments, which will primarily provide technical re-equipment of the industry, reconstruction of existing facilities, renewal of production resources, new construction of livestock facilities and distribution logistics structures. acquired a steadily growing trend.

Systematized factors that limit the development of investment processes in agricultural enterprises are: low profitability and unprofitability of agricultural producers, lack of liquidity of financial institutions, low diversification of financial products, high interest rates on loans, inflated requirements for mortgage assets, lack of opportunities for investing through the stock market among domestic investors, the failure of insurance and risk management mechanisms (Spaskyy, 2018).

The results of the analysis show that during 2015–2019, there is an increase in investment in fixed capital of agriculture almost twice, but the strengthening of the crisis in the economy and increasing the risk of production and financial activities led to a slight reduction in 2019 compared to 2018. Capital investment in agriculture, forestry, and fisheries in January – December 2019 in actual prices amounted to UAH 55,254.2 million, i.e. 83.8% of the corresponding figure from the previous year. The rate of decline was 18.8%.

The largest share in the structure of sources of financing the activities of agricultural enterprises in 2019 was occupied by: own funds – 71.1%, loans – 14.1%, foreign investment – 14.4%, state budget funds – only 0.4%.

The risks of insufficiently effective or unprofitable investment and loss of invested capital in 2019 were mostly determined by military, political and corruption threats, imperfection of the bankruptcy mechanism and other reasons. The activities of investors in agriculture were also to some extent hindered by the reset of power and the decline in the interest of the banking sector in lending to real projects of agricultural producers. Thus, high rates of bank loans, low confidence in most Ukrainian agricultural companies in foreign stock markets, underdeveloped national stock market, leasing and the practical absence of foreign investors also led to stagnation in the process of attracting investment in agriculture (Starychenko, 2015). The decline in agricultural investment activity in agriculture has significantly affected the slowdown in the growth rate of its production. Thus, the index of agricultural production in 2019 compared to the previous year was only 1.1% – mainly due to favourable weather conditions for the formation of a good harvest.

One of the factors of intensification of investment activity in agricultural enterprises is mortgage lending, the share of which in 2019 in its total volume

was only 11.2%. Constraining factors in the development of mortgages in agriculture are: underdevelopment of the agricultural land market; irrational structure of land use and land tenure; lack of legal grounds for inclusion in the subject of the mortgage of the right to lease agricultural land; difficult financial situation of the vast majority of agricultural producers; shortage of long-term credit resources in banking institutions; high price of credit resources in the domestic financial market; insufficient level of mortgage market infrastructure development; lack of real institutional investors, etc. (Blyzniuk, 2017).

The largest share in the structure of investments of economic entities is occupied by capital investments, which ensure the modernization of production capacity. The main object of capital investment of agricultural enterprises is the purchase and modernization of technical means. Thus, during the study period, the share in the structure of capital investment in the above cost item is 59–76% (table 1).

It should be noted that capital investment in the purchase of agricultural machinery in 2018 decreased by 7.1% compared to 2017, which allows us to conclude that the processes of forming a modern technical base in agricultural enterprises, especially large ones, and limited investment resources in others, in particular, small farms. It should be noted that a characteristic feature of 2018 was a further reduction in the level of provision of agricultural machinery and mechanisms to their regulatory needs. If in 2017 this figure was 51.7%, in 2018 it decreased by UAH 12 billion to 49.5%.

The results of the analysis of capital investment in terms of the main groups of agricultural enterprises show that the largest amounts of capital investment were made by large agricultural enterprises, which are characterized by a high level of efficiency in the use of production potential (table 2). It should be noted that there is a significant increase in capital investment in particular in 2018 compared to 2017. This phenomenon is caused primarily by increasing the investment attractiveness of agribusiness among private investors. In addition, significant funds were received by agricultural enterprises in the form of state support by reimbursing the costs of construction and reconstruction of production facilities, the purchase of agricultural machinery goes to highly concentrated farms of the corporate sector of the agricultural economy.

In contrast to large and medium-sized businesses in the field of agribusiness, small and micro-agricultural enterprises have significantly reduced capital investment. The main factors of this situation are: the lack of an effective system of state support for small agribusiness, lack of own financial resources due to low efficiency of production and economic activities, and lack of prospects for further development due to the manifestation of certain objectives and subjective factors.

Note that during the period under review, the volume of capital investment in the acquisition and creation of intangible assets is growing. After all, as the experience of the world's leading agricultural countries shows, the use of modern technologies of agricultural production is the key to ensuring the sustainability and competitiveness of agribusiness, which is manifested in increasing profitability of production, reducing labour intensity, and increasing animal productivity and crop yields.

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Table 1 Dynamics of distribution of agricultural enterprises' capital investments, UAH million

Years	Total	Including		Including				
		capital investments in intangible assets	in concessions, patents, licenses, trademarks, and similar rights	capital investments in tangible assets	into the ground	of them in existing buildings and structures	in construction and reconstruction of buildings	in machinery and equipment
2010	10517,8	60,0	22,2	10 457,8	41,9	403,9	2 366,7	59
2013	18919,1	341,2	10,8	18 577,9	19,8	351,7	4 000,1	11 762,4
2014	18582,4	75,5	9,4	18 506,9	88,7	340,7	4 135,0	11 912,1
2015	29798,5	179,0	4,0	29 619,5	52,4	987,2	5 763,6	19 880,4
2016	50319,6	271,4	2,6	50 048,2	36,9	574,3	7 659,1	38 224,5
2017	64084,1	608,2	11,0	63 475,9	50,9	402,3	9 893,2	48 934,5
2018	66576,3	1322,9	5,4	65 253,4	58,1	2165,3	12 473,3	45 460,4
2018 in% to 2010	633,0	2204,8	24,3	624,0	460,9	536,1	527,0	734,5
2018 in% to 2017	103,9	217,5	49,1	102,8	126,0	538,2	126,1	92,9

Source: compiled according to the State Statistics Service of Ukraine

Table 2 Dynamics of capital investments by groups of agricultural enterprises, UAH million

Year	Capital investments – total											
	capital investment in material assets					capital investment in immaterial assets						
	large enterprises	medium enterprises	small enterprises	of them micro-enterprises	large enterprises	medium enterprises	small enterprises	of them micro-enterprises	large enterprises	medium enterprises	small enterprises	of them micro-enterprises
2010	578,7	7939,9	1999,1	369,2	577,2	7906,5	1974,1	368,8	1,5	33,4	25,0	0,4
2013	2242,3	11259,9	5417	1285,9	2236,7	10937,7	5403,6	1284,3	5,6	322,2	13,4	1,6
2014	1711,8	11020,5	5850,1	1532,3	1681,7	10980,1	5845,1	1531,4	30,1	40,4	5,0	0,9
2015	3798,2	15141,7	10858,6	2569,7	3764,9	15012,4	10842,2	2567,4	33,3	129,3	16,4	2,3
2016	2696,4	25630	21993,2	6024,4	2637,6	25434,0	21976,6	6022,5	58,8	196,0	16,6	1,9
2017	4343,3	32501,4	27239,4	6422,2	4258,7	32110,3	27106,9	6400,6	84,6	391,1	132,5	21,6
2018	8110	33723,5	24742,8	6097,7	7638,8	33079,2	24535,4	6078,3	471,2	644,3	207,4	19,4
2018 p. to 2017 p. %	186,7	103,8	90,8	94,9	179,4	103,0	90,5	95,0	557,0	164,7	156,5	89,8
2018 p. to 2010 p. %	1401,4	424,7	1237,7	1651,6	1323,4	418,4	1242,9	1648,1	31413,3	1929,0	829,6	4850,0

Source: compiled according to the State Statistics Service of Ukraine

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In contrast to large and medium-sized businesses in the field of agribusiness, small and micro-agricultural enterprises have significantly reduced capital investments. The main factors of this situation are: the lack of an effective system of state support for small agribusiness, lack of own financial resources due to low efficiency of production and economic activities, and lack of prospects for further development due to the manifestation of certain objectives and subjective factors.

Note that during the period under review, the volume of capital investment in the acquisition and creation of intangible assets is growing. After all, as the experience of the world's leading agricultural countries shows, the use of modern technologies of agricultural production is the key to ensuring the sustainability and competitiveness of agribusiness, which is manifested in increasing profitability of production, reducing labour intensity, and increasing animal productivity and crop yields.

In 2018, the most significant volumes of intangible assets were made by medium-sized agricultural enterprises, which will soon compete with high-commodity farms in the agricultural sector of Ukraine. At the same time, there is a reduction in investment in intangible assets by micro-enterprises, due to the conservatism of their management regarding the introduction of innovation technologies. A similar trend in the relationship between the impact of investment on the efficiency of the use of factors of production in agricultural enterprises and financial indicators is confirmed by the results of a study by foreign scientists (Novotna, 2015).

Despite the introduction of state programs for the development of domestic engineering for the agricultural sector of Ukraine and the direction of significant budget allocations to support agricultural producers in the development of financial leasing of domestic equipment, no positive changes are observed due to low competitiveness of Ukrainian and foreign equipment. production capacity to meet demand, especially low-power machinery for farms (Zarytska, 2018).

We believe that the adoption of the law on the circulation of agricultural land in 2020 will divert capital that will be invested in the purchase of land, which will lead to imbalance and reduced procurement in the markets of material and technical resources – machinery, fertilizers, and seeds and plant protection products. This creates risks of late technological operations and increased crop losses due to the simplification of agricultural production technologies, as well as hinders the introduction of investment and innovation in agricultural production.

According to the results of a survey of managers and leading specialists of 220 agricultural enterprises of Kyiv, Vinnytsia, Cherkasy regions, we have identified priority areas for investment activities of agricultural enterprises. It is generalized that the restraining factors of the innovation and investment process are: lack of own financial resources (60.1%), high cost of innovations (56.7%) and high level of risk (52.4%); long payback period of innovations (50.2%), unfavourable terms of bank lending (49.5%), and lack of highly qualified staff (47.8%). Among the most urgent tasks of investment activity by commodity producers are the following: replacement of used machinery and equipment (36.8%), reduction of production costs (21.8%).

The results of the survey show that 52.7% of enterprises did not make investments that would be environmentally friendly, and only 28.2% invested in the development of social infrastructure and human capital. Of those agricultural enterprises that implemented such investments, 48.3% directed funds to the protection and rational use of land, 33.9% – to the protection and

rational use of water resources, 18.8% – to the protection of the atmosphere. The priority areas of investment activity for the future are purchase of machinery and equipment (28.9%), modernization and reconstruction of existing fixed assets (24.9%). The needs of young professionals in housing are practically ignored (1.4%) and the availability of scientific and technical developments on the market that can increase the efficiency of agricultural production (1.8%). Thus, due to insufficient investment, agricultural enterprises are not able to carry out expanded reproduction on an innovative basis, which requires finding ways to intensify them, taking into account the current macro- and micro-situation.

An important tool for intensifying the investment activities of agricultural producers is the creation of investment infrastructure facilities that provide services for information, technical and technological research, personnel, consulting, and financial and logistical support (Deneha, 2016). It is substantiated that one of the components of the investment infrastructure should be the creation of a regional agency to support investment activities of agricultural enterprises, which will enhance investment processes in agribusiness through information and regulatory support to investors and public-private partnerships.

Among the main functions of the agency it is advisable to provide: development and implementation of promotion of investment projects under regional development programmes and international grants; comprehensive assistance in the implementation of investment projects on the principle of "one window"; creation and management of working groups for the implementation and support of investment projects; ensuring the interaction of business structures (banks, investment funds and companies) and authorities with investors for the implementation of investment projects on the basis of public-private partnership. The priority of the regional agency is to attract investment and organize work with investors based on the use of modern methods and tools for working with investors and the spread of public-private partnership, as a result of which this structure will act as a guarantor of regional investment projects. The effectiveness of the functioning of this structure should be determined by the number and quality of implemented investment projects. In part, it is possible to provide paid services by the agency, namely: development of business plans and evaluation of the effectiveness of investment projects; implementation of analytical and marketing research by industry; organization (assistance in conducting) electronic bidding, procurement procedures and participation in them; registration of enterprises and entrepreneurs; registration of property rights to objects; registration of accompanying (permitting) documents; investment consulting and analysis services; provision of accounting, financial and legal services; providing information; posting information about investment projects on specialized Internet resources.

The next component of the investment infrastructure in the region should be the Council for Improving the Investment Climate as a permanent collegial coordinating advisory body to the regional administration. The council should include representatives of executive bodies of state power, local self-government bodies, public associations of entrepreneurs, investors, and experts. The Council is established to implement the following objectives: development of recommendations that contribute to the successful implementation of investment projects; substantiation of proposals for the rational use of labour energy and natural resources; increasing the efficiency of interdepartmental coordination of work on the implementation of investment projects.

We consider it expedient to create a regional science park in the Kyiv region on the basis of Bila Tserkva NAU, in the structure of which it is necessary to allocate a business incubator, production and technological complex,

exhibition, information and consulting and training and educational centers. It is necessary to provide that the science park is a self-supporting structural subdivision of BNAU and is created for the development of innovative products that meet the demands of agricultural producers in the region, providing practice-oriented educational process and creating research infrastructure for research, consulting, exhibition, innovation, commercial and other forms of activity, conducting seminars and consultations for managers and specialists of agricultural enterprises.

The intensification of the crisis in the country has led to the reorientation of agricultural enterprises in the formation of sources of investment resources to the mobilization of domestic investment resources, where depreciation deductions play an important role (Dub, 2016). However, in the current environment, they do not have a significant impact on improving the investment activities of enterprises and, accordingly, the qualitative and quantitative composition of fixed assets, which necessitates the development of approaches to the formation and implementation of effective depreciation policy at the level of economic entities. Proof of the need to streamline the depreciation policy of agricultural enterprises is proved by the results of research by domestic scientists, which proved that the savings due to depreciation (investment in renewal) and retained earnings are financial resources for constant renewal of fixed assets of agricultural enterprises (Kolesnik, 2019).

One of the important components of the depreciation policy of enterprises is the choice of the method of accrual, but in practice there is almost no formation of its own sources of investment financing through depreciation (Horshkov, 2015). The unresolved issue today is the accrual of depreciation on long-term biological assets, for which it is not provided for its accrual. The two methods are the most acceptable ones for this group of non-current assets: straightforward and production. Given the preliminary forecast of the productivity of perennials and adult animals belonging to the group of long-term biological assets, during their useful life, it is advisable to use the production method, and if necessary, to obtain objective information – a straightforward method.

Under such conditions, it is expedient for agricultural enterprises to form a cash fund based on depreciation deductions of enterprises, as well as the amount of indexation of depreciation deductions to the level of inflation and bank deposit interest accrued on depreciation deductions. The amount of indexation of depreciation deductions should be reimbursed from pre-tax income, provided that it is exempt from taxation. The proposed mechanism of formation of the investment financing fund provides an opportunity to generate a sufficient amount of own investment resources, which consist of depreciation deductions, bank interest, at the expense of those on the deposit account, depreciation deductions and part of pre-tax profit equal to the amount of indexed deductions. We believe that the formation of the fund will allow companies to accumulate depreciation resources, which are used to reproduce fixed capital in their indexed value, i.e., taking into account inflation, and will contribute to the expanded reproduction of production.

In order to stimulate agricultural producers to intensify investment activities, certain guarantees should be provided to reduce the rate of transport tax, property tax to 0%, fees for the use of water resources, and payments for environmental pollution up to 5 years. At the same time, as criteria for selecting priority agricultural investment projects, it is advisable to determine not only the resulting production and financial indicators, but also the social aspect, i.e. the ability to maintain and expand employment in rural areas, rural social infrastructure, and environmental performance indicators.

The results of the survey of managers and management of agricultural enterprises identified the following reserves to improve the management of

investment activities of agricultural enterprises: development of a strategic plan for investment activities, organization of professional training and retraining in investment, and introduction of a specialized investment manager in the management structure.

One of the ways to intensify the investment activities of agricultural enterprises is to streamline the lease of agricultural land. When pledging the right to lease, certain requirements must be met: the pledge of the right to lease the land plot must be provided for in the lease agreement between the landowner and the lessee; the term of the pledge of the right to lease the land plot may not exceed the term of its lease; guarantee of income (rent) to the owner of the land plot, regardless of the return to the credit institution of the mortgage loan taken by the lessee.

At the same time, today there are grounds for the manifestation of a new negative factor, which may be due to the introduction of the circulation of agricultural land, which should work in Ukraine from July 1, 2021. Given the intentions of agricultural producers to provide their agricultural activities with land resources in the amount of not more than 100 hectares per person, and, therefore, to create a farm of three people need to find investment to purchase 300 hectares. At a minimum cost of \$ 1,000 for 1 hectare these means will make not less than \$ 300 000. Therefore, a part of the investment funds that could be used to invest in agricultural production can be used to purchase land, and as a result, it will significantly affect the investment opportunities of current activities.

In the economic justification of investment projects, it is necessary to take into account the industry specifics of enterprises and assess the impact of all stages of the project life cycle on production and economic activities, financial condition, and performance. Comprehensive evaluation of investment projects of agricultural enterprises should be performed on the basis of a generalized criterion, which is formed by the following stages: evaluation of the investment project according to generally accepted investment performance indicators (net present value, profitability index, internal rate of return); assessment of the impact of the investment process on the greening of production and economic activities and social development of rural areas to determine the impact of the project on the implementation of the principles of environmentally friendly production, social sphere and market position, efficiency of innovation and resource use; assessment of the generalized ecological-socio-economic efficiency of the investment project; evaluation of the financial efficiency of the project; integrated project evaluation, which allows a comprehensive assessment of the effectiveness of the investment project and make an informed decision when choosing sources of project financing and areas of investment.

Conclusions

Investment support for sustainable agricultural production should be considered as a set of various conditions, resources, economic mechanisms, levers, and measures that ensure the investment process in the enterprise, which results in a profit, social and environmental effect. Factors that hinder the development of investment processes in agricultural enterprises have been identified, in particular: prevailing low profitability, underdeveloped mortgages in agriculture, lack of liquidity of financial institutions and low diversification of their products, high interest rates on loans, inflated mortgage requirements, the level of introduction of the use of the risk management system, insufficient use of stock investment instruments, and low effectiveness of state support instruments.

A number of measures have been proposed to intensify investment processes in agricultural enterprises, which provide for the creation at the

regional level of an appropriate system of institutional structures aimed at increasing investment attractiveness and supporting agricultural producers in the development and implementation of investment projects. The expediency of creating an agency at the regional level to support investment activities of agricultural enterprises, to attract investment, a council to improve the investment climate, a science park based on a regional agricultural university, which will be a driver of integration of science and agribusiness, information and consulting centers. implementation of a set of measures that will help meet the needs of agricultural enterprises in supporting the development and implementation of investment projects.

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Contact address

Nadiia Ivanivna Svytnous, Bila Tserkva National Agrarian University, Faculty of Economy, Cathedral Square, 8/1, Bila Tserkva, Kyiv region, 09117, Ukraine, e-mail: Svnadia94@gmail.com

