

*there is no doubt about the necessity and relevance of planning activities at the local level. In our country, as in other countries of the world, a strategic approach to planning sustainable territorial development is actively being developed and implemented.*

*According to the results of the research and prospects for further exploration in this direction. During 2015–2019, the rate of growth of indicators in the Cherkasy region is higher compared to the Ukrainian average, the unemployment rate is lower than the national average (8.3 % as opposed to 8.6 % in 2019) and one of the negative indicators there is a high level of subsidization of local budgets of the Cherkasy region in comparison with the all-Ukrainian value. Therefore, the implementation of the Regional Development Strategy should help to transform its economy into a more competitive one due to the inflow of both direct foreign and domestic investments in promising sectors, stimulation of entrepreneurship development, development of human capital, which in the end will have a positive effect on increasing the export potential of local producers and development of new product sales markets.*

**Key words:** *strategy, program, strategic goals, tasks, strategic planning, development strategy.*

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## **FEATURES OF INVESTMENT ACTIVITY OF AGRICULTURAL ENTERPRISES UNDER THE CONDITIONS OF UNCERTAINTY**

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*У статті систематизовано особливості інвестиційної діяльності сільськогосподарських підприємств та обґрунтовано напрями її активізації. Узагальнено особливості сільськогосподарської діяльності та охарактеризовано їх вплив на стримування та стимулювання інвестиційних процесів. Встановлено, що основним джерелом інвестиційної діяльності сільськогосподарських підприємств є власні фінансові ресурси, формування яких здійснюється за рахунок прибутку та амортизаційних відрахувань.*

**Ключові слова:** *інвестиції, сільськогосподарські підприємства, джерела інвестиційних ресурсів, капітальні вкладення*

**State of the problem.** In the current environment, the agricultural enterprise in its economic activity should focus on compliance with the principles of sustainable

development, then its investment activities should be considered as a unity of three systems: economic, environmental and social and, accordingly, within these systems to define goals and objectives. Intensification of investment processes at the level of economic entities is a condition for ensuring the competitiveness of the enterprise, as it contributes to the expanded reproduction, rational use of natural resources, environmental protection, improving the social sphere of rural areas.

Successful investment in agricultural enterprises requires consideration of the specifics of the study area, as well as analysis of investment activities of agricultural enterprises, which helps to identify general and specific patterns of investment processes to develop effective measures to intensify it at the level of economic entities. Thus, restoring the productive potential of agriculture, overcoming its economic and technological backwardness, technical modernization and transition to an innovative path of development is a prerequisite for attracting investment in the industry, as this process is difficult for most agricultural producers due to lack of financial resources. That is why the question of studying the peculiarities of investment activities is relevant in conditions of increasing uncertainty and risk.

**Analysis of recent research and publications.** Numerous domestic researchers have paid attention to the study of the peculiarities of investment activities by agricultural enterprises. Scientific publications widely cover the components of the investment process, directions and forms of investment by agricultural enterprises, priority areas of investment under certain conditions. However, the economic conditions of investment activities of agricultural enterprises are changing, which determines the peculiarities of these activities in the direction of forming both incentives and deterrents to intensify investment processes, which necessitates further research.

**The purpose of the study** is to summarize the features of agricultural production and their impact on the intensification of investment activities by agricultural enterprises, analysis of investment in the current environment and justification of priority areas for its implementation in conditions of increasing uncertainty.

**Research methodology.** The study of the peculiarities of investing in the activities of agricultural enterprises was conducted using the principles of dialectics, which allowed to identify factors and vectors of influence on investment processes in conditions of uncertainty and risk. In addition, the study used an appropriate system of research methods: monographic – in formulating the purpose and conclusions of the study; the method of theoretical generalization of domestic scientists was used in the systematization of the influence of the peculiarities of agricultural production on investment processes. Methods of economic and statistical analysis in the analysis of areas of investment resources, questionnaires – in identifying the vector of influence of external and internal factors of investment activities in the environment of agricultural enterprises. In order to summarize the conclusions used general scientific methods of cognition, such as analysis and synthesis, induction and deduction, systemic integrated approach.

**Research results.** Investment activity of agricultural enterprises is carried out in the general conditions of economic development, but is influenced by specific factors

that determine the peculiarities of investment processes. The essence of investment in economic theory is most accurately presented by J. M. Keynes, who considered investment as a part of income for a given period that was not used for consumption, the current increase in the value of capital assets as a result of production activities of this period [1]. This definition distinguishes such characteristics of investments as: resources that are accumulated for the purpose of accumulating income, and investment, ie the use of resources.

Consider the features of agricultural production, which must be taken into account when carrying out investment activities. First of all, it is necessary to highlight this feature of agricultural activities under the influence of environmental factors. The investment attractiveness of an agricultural enterprise or rural area will depend on favorable climatic conditions, the level of natural fertility of agricultural lands, the absence and absence of soil erosion, pollution, the spread of pests and diseases, etc. Obviously, ensuring a normal value and above these indicators will allow you to get a higher income, and, accordingly, will stimulate greater investment.

Agricultural enterprises operate in a model of competition close to perfect. This is ensured by the fact that agricultural producers produce small volumes of homogeneous products, which do not differ from each other in quality characteristics. That is why agricultural enterprises are dependent on processors who create monopsony, a type of market structure in which many producers have one buyer, which allows processors to dictate purchase prices. Enterprises-suppliers of agricultural machinery and equipment, mineral fertilizers, protection of animals and plants, etc. are also in a monopoly in relation to agricultural producers. This feature affects the investment process, as more attractive to investors are enterprises producing material and technical resources and processing enterprises. As a result, if you do not influence the investment processes in agriculture in order to intensify and support them, a situation of certain technical and technological backwardness of agricultural enterprises may be created. This is relevant because today processing enterprises have increased the requirements for the quality of agricultural raw materials, which technically backward agricultural producers are unable to provide.

Achieving parity in the agricultural sector of the economy should be an important tool for regulating investment activities. It is obvious that the restriction of prices for material and technical resources has a directly proportional effect on stimulating investment in agriculture, because if the cost of investment decreases, the time of their return is reduced, the return increases. The establishment of guaranteed purchase prices for agricultural products has a similar effect, which provides growing incomes to agricultural enterprises, which also reduces investment risks for both owners and other investors.

At the same time, given the sharp rise in prices, fuel resources and electricity necessitate the provision of tools to regulate pricing in the fuel and energy sector and electricity as one of the significant components of costs in the cost of agricultural products. If the tools for regulating the prices of electricity and fuel resources are used, the profitability of agricultural enterprises will be guaranteed.

Note that the most difficult from a monetarist point of view is the regulation of interest rates on loans. Proponents of monetarism believe that in the phase of economic downturn, the goal of monetary policy is to revive the economy by lowering interest rates on credit resources. This will increase the demand for credit and, accordingly, increase the business activity of individual industries and the economy as a whole. In the recovery phase or in the event of a crisis, on the contrary, methods of credit restriction are used, ie raising interest rates [2]. This approach is supported by other foreign researchers, who emphasize that in order to develop investment processes, lending processes are important, not just money transactions and the money supply that serves them. To this end, the state should introduce instruments to regulate the value of credit resources in the form of subsidizing part of the interest rates for economic entities, including agricultural. The difficulty is to determine the amount of interest rate subsidies, in order to subsidize, or vice versa, to curb demand for credit resources.

Regarding the role of the state in regulating the market of insurance services and tariffs in the agricultural sector, such experience in domestic practice is meager, although last year adopted regulations on the development of state-supported insurance, which will reduce insurance premiums in insuring their agricultural products [3, 4]. It is obvious that the high level of agricultural risks and the weak legal framework for protection against them are a significant obstacle to stimulating investment activities of economic entities.

The next factor of state influence on the intensification of investment activities of agricultural enterprises should be measures and tools to ensure sustainable development of rural areas. Particular attention should be paid to the development of social infrastructure of the village and the creation of new jobs.

An important feature of agricultural production, which hinders investment in the industry, is the low level of product diversification. This is confirmed by the fact that one of the laws of development of investment processes is the possibility of diversification of production, which is why this property of agricultural production is a deterrent.

At the same time, the elasticity of demand for most foods by price, consumer income, inflation and other factors is lower than the elasticity of demand for industrial goods or various services. Consumers always buy food, and therefore the demand for agri-food, in which investments are made, will be constant. In the current conditions of a sharp rise in prices for agricultural products and food and high consumer demand, even a significant increase in its production will not be accompanied by difficulties in marketing. Given the sufficient level of state protectionism of the domestic agri-food sector of the economy, there is an increase in investment attractiveness.

The interest of investors in investing in agricultural production in some cases is constrained by such a feature as a significant gap in time between resource costs and production. Obviously, this prolongs the payback period of investments and, accordingly, is a deterrent for investors. Researchers also note that with high inflation, the time factor is crucial, because the cost of production and revenue are incomparable [5, 6]. Thus, inflation is a factor that hinders investment processes.

In agriculture, most sub-sectors have a time gap, which to some extent may be attractive to investors. The exceptions are financial and investment organizations, as the credit resources they issue become cheaper under the influence of inflation. That is why in the face of inflation, commercial banks are raising interest rates. For a private investor, for example, an infrastructure fund, inflation is a positive factor in making an investment decision. The only condition that offsets the positive effect of inflation may be non-payment for sold products without foreseen and economically justified terms of commercial credit.

The mismatch of the working period with the period of production, due to the seasonality of agricultural production, which is characterized by uneven cash flows, which deters investors. This feature must be taken into account by companies seeking to attract large investments. In order to level such a situation, it is advisable to implement diversification processes based on the development of livestock industries.

One of the features of investment processes in agriculture is the provision of labor. In this case, the low mobility of labor resources, which are "tied" to a specific rural area, should be taken into account. On the one hand, the investor can expect in the short term that the object of investment will be provided with the necessary manpower. On the other hand, if the project requires highly qualified workers or specific professions, which will be impossible to find within the territory. This may be a constraint on investment in high-tech innovation projects. Obviously, the negative impact of this feature decreases with the development of transport infrastructure, the development of communication technologies.

Territorial dispersion of agricultural production determines another feature of investment - the dependence of investment decisions on the availability of production and social infrastructure. The efficiency of investment in this area largely depends on the costs of transportation, sales, storage of products. Investments in the production of agricultural products, especially perishable ones, are risky, so the presence of a system of transport links, warehousing logistics, trade network plays an important role. Social infrastructure is important in terms of attracting highly qualified professionals.

Another factor is the completeness and objectivity of the information used in making management decisions in the field of investment. That is why it is important to form a perfect system of monitoring and economic analysis of the development of the agricultural sector of the region, the rural economy, the correct presentation of statistical information that characterizes investment attractiveness. Note that most methods of assessing the investment attractiveness of industries and regions are based on indicators that provide averaged quantitative information, do not allow to determine the quality of these objects. Thus, the indicators of the share of investment in the industry to total investment in the region's economy, the share of agricultural production in the total gross output of the region, the region's capital, growth or growth of investment in the industry and others. Investors should focus on strategic programs for the development of the agricultural sector, the characteristics of natural potential, opportunities for differential rent of the second type, the availability of effective demand for the industry, income in the region as a major factor in food.

The peculiarities of investment activity of agricultural production include the need for a rational combination of market self-regulation and state regulation. On the one hand, inelastic demand for food determines the sale of products even in conditions of low incomes. At the same time, this condition requires mandatory state intervention in the process of price regulation in the framework of social policy. Low incomes mean that prices will be restrained, which will restrain the growth of agricultural incomes and, accordingly, investment processes. Increasing household incomes allows the state to weaken price regulation, which through the mechanism of distribution of profits of agricultural enterprises has a positive effect on investment activity. This is relevant for our country, because according to scientists, the cost of food in the structure of income distribution is greater than in other countries [7]. Note that the increase in income does not lead to a sharp increase in food consumption, but is a systematic and gradual process of changing consumer priorities to choose it for higher quality characteristics, which allows businesses to quickly adapt to growing needs.

Another feature of agriculture is the need to use tools and measures of environmental regulation. Failure to comply with technological requirements can lead to irreparable environmental consequences. This circumstance forces investors to be wary of investing in various types of innovations, as the uncertainty of the end result causes risks that reduce the effect of innovation.

Modern conditions of agricultural production force producers to focus on resource conservation, which will increase the need for investment resources. At the same time, there is a need to invest in research both in the direction of developing resource-saving technologies and their adaptation to the practical activities of agribusiness.

As a feature of agricultural production, which hinders the intensification of investment processes is the variety of forms of management, namely small businesses. As practice shows, small businesses always have less return on investment, not big. But even if we equate the level of production efficiency in small and large agricultural enterprises, it is for the investor to invest in large or at least in the average size and volume of production of the enterprise.

These features are characteristic of the agricultural sector as a whole, but the economic conditions of investment activities may have different effects on its intensification. It is established that in agricultural enterprises in 2019 the main source of investment activity is their own financial resources, which are formed mainly from profits and partly depreciation deductions. At the same time, investments at the expense of local budgets increased by 30.9 %, which suggests the positive impact of decentralization processes on the formation of local budgets on investment in agricultural enterprises.

In 2018–2019, there was a reduction in the amount of investment attracted by bank loans and other loans by 40.1 %, as for loans from foreign banks, they have increased more than 11 times during this period. This trend can be explained by the fact that today foreign banks have intensified their activities to provide loans for investment projects of agricultural enterprises at lower interest rates in the case of direct cooperation with agricultural enterprises.

It should be noted that during 2018–2019, capital investments at the expense of state support increased significantly. Thus, the Law of Ukraine "On the State Budget of Ukraine for 2020" of November 14, 2019 №294-IX provides for expenditures under the budget program 1201150 "Financial support of agricultural producers" in the amount of 4000.0 million UAH. To ensure the implementation of this budget program in the area of "partial compensation for the cost of agricultural machinery and equipment of domestic production" in 2020 provided UAH 1 billion.

Based on the "Procedure for the use of funds provided in the state budget for partial compensation of the cost of agricultural machinery and equipment of domestic production" compensation for the cost of machinery and equipment is also carried out through authorized banks in the amount of 25 % excluding VAT; Compensation is subject to machinery and equipment included in the List of machinery and equipment formed by the Ministry of Economy.

It should be noted that the amount of funding directed to this support program has increased significantly (table 1).

**Table 1. Dynamics of financial support of agricultural producers 1201150 (direction - partial compensation of the cost of machinery and equipment of domestic production)**

Indicator	Year				2020 in % to	
	2017	2018	2019	2020	2017	2019
Expenditures are provided from the state budget, UAH million.	550	955	681,79	1000	181,8	146,7
Actually used budget funds, UAH million	134,1	912,8	1205,4 6	986,2	735,4	81,8
Number of agricultural producers, including:	1220	7043	9508	3601	295,2	37,9
farms	618	4000	5251	2125	343,9	40,5
Average cost of compensation, thousand UAH on 1 household.	109	130,4	107,7	117,0	107,3	108,6
Average cost of compensation per unit of machinery and equipment, thousand UAH	46,1	53,1	48,0	56,6	122,8	117,9
Number of factories this year techniques included in the list	40	141	181	191	477,5	105,5
Number of items of equipment, units	792	9254	12542	14573	1840,0	116,2
Purchased equipment, units	2906	17182	25075	7447	256,3	29,7
Cost of purchased equipment, UAH million	804,3	4401,4	5786,2	2021,6	251,3	34,9

*Source: compiled according to the Ministry of Economic Development, Trade and Agriculture of Ukraine*

The number of users of this program during 2017-2020 has almost tripled, which is evidence of some interest in the purchase of technical means that fall under the scope of this program of agricultural producers. It should be noted that half of the users are farms that do not have their own financial resources for the purchase of agricultural machinery.

It is established that the volume of purchases of technical means under the State program of financial support of agricultural producers 1201150 (direction – partial compensation of the cost of machinery and equipment of domestic production) has increased. Partial compensation is provided for machinery and equipment, the degree of localization of which exceeds 60 %, except for tractors and other self-propelled agricultural energy sources, special agricultural vehicles, self-propelled and trailed combines, the degree of localization of which must exceed the rate set in №369 (§ 5 of the Order № 130). The list of machinery and equipment, the cost of which is partially offset by budget funds, is formed by the Ministry of Economy (paragraph 6 of the Procedure № 130).

Only those machinery and equipment that were included in the List posted on the official website of the Ministry of Economy at the time of payment for their purchase through an authorized bank are subject to partial compensation. The List includes machinery and equipment manufactured by factories that are residents of Ukraine and meet the special requirements of the Procedure № 130. In particular, they have two years in a row to provide warranty and post-warranty maintenance of this machinery and equipment (paragraph 7 of the Procedure № 130).

An unfavorable factor in the development of investment processes was the decision that due to limited expenditures, partial reimbursement of costs for the construction and reconstruction of livestock facilities in 2016–2017 was not carried out. In 2020, the cost of 15 livestock farms in the amount of almost 6 million hryvnias was partially reimbursed, and in recent years almost 3.5 million hryvnias have been reimbursed.

One of the most common ways to attract investment in agricultural production is lending. In Ukraine, as of October 1, 2020, the volume of loans granted in the field of agriculture has reached almost 70 billion UAH. The state offers several interest rate compensation programs. In particular, the budget program «Available loans 5-7-9 %», through which the state compensates the entrepreneur part of the credit load. The more jobs you create the more % you get on the loan. As well as government portfolio guarantees are an instrument of state support, which acts as collateral for the loan and must operate on a permanent basis. State guarantees apply to the financing of the investment project, investment objectives, refinancing of debts on other loans.

With the estimated gross product of agriculture in Ukraine in 2019 at 358 billion UAH, the loan portfolio of the industry amounted to about 65 billion UAH, on average during the year [8]. Over the last 6 years, the dynamics of lending to agriculture has been relatively stable with a slight increase – an average of 1 % per quarter. At the same time, during the last two quarters there has been an increase in the share of agriculture in the total loan portfolio. As of July 1, 2020, this indicator is estimated at 8 %, and as of October 1, 2020 – reached a record figure for the analyzed period of 9 %. This is due to the stagnation of other sectors of the economy during the COVID-19 pandemic.



Regarding the structure of lending to agriculture, it is mainly short-term (up to 1 year) and medium-term (1 to 5 years) loans. As of October 1, 2020, the share of short-term loans accounts for 49 %, medium-term loans – 46 % and long-term loans (over 5 years) account for only about 5 % of total lending. In addition, in the structure of short-term and medium-term loans, about 70 % are loans in national currency. Long-term loans are more evenly distributed – 52 % in national currency and 48 % – in foreign currency. This situation can be explained by the orientation of commercial banks in crisis conditions to minimize interest rate risks, where the most used tool is to reduce the term of the loan.

Thus, despite the introduction of practical measures to ensure the availability of credit resources at the state level – lowering the NBU discount rate, stimulating mortgages and other programs, there is an insufficient level of bank lending, even economically attractive agricultural segment. This situation can be explained as follows: it is difficult for commercial banks to accurately assess the financial condition of the farm and its creditworthiness due to lack of quality reporting; farms want to receive financing from banks, to the maximum extent necessary to finance the sowing campaign, and banks work differently, they need to make sure they work with a reliable borrower.

It is obvious that it is difficult for small producers to keep full-fledged accounting and report to banks in the same format as large agricultural companies. Therefore, it is now possible for banks to assess small loans to small businesses under a simplified scheme. Experts estimate loans of up to UAH 5 million on a portfolio basis. This means that the bank determines such loans to be of high quality as long as there are no arrears on these loans. For such loans, the issue of collateral is not fundamental in terms of NBU rules. If we talk about loans above this amount, the banks must first meticulously assess the financial condition of the borrower and determine the probability of default. When a borrower has shown its income and profits over several years, and the bank determines that the probability of default of this borrower is low, the issue of collateral for the bank also becomes less important. It is the financial condition that is decisive in terms of NBU regulation. If the borrower is not able to show proper financial statements, which indicates a successful business experience – the bank, logically, will try to reduce its risks and ask to provide quality collateral in large quantities. As a rule, agricultural producers do not have enough quality collateral. The cost of machinery and equipment for agricultural producers is rarely comparable to the amount of loans required. The right to a future harvest, according to banks and the NBU, is not a quality guarantee and does not guarantee the fulfillment of obligations by the debtor. Therefore, in fact, the launch of the land market is a factor that can remove a fundamental obstacle to more active lending to the agricultural sector. It is obvious that the use of agricultural land as collateral will significantly simplify farmers' access to credit, as well as inevitably reduce the cost of loans [9]. Therefore, the process of finding the optimal format for launching the land market should be accelerated.

In this regard, most domestic large agricultural companies take loans from foreign banks at 1–2 % per annum (in foreign currency), which stimulated the attraction of financial resources of foreign banks in the development of the agricultural sector of Ukraine. At the same time, the repayment of loans is guaranteed by highly liquid assets owned by highly concentrated agricultural enterprises. In addition, it is practiced to provide loans guaranteed

by foreign partners. Thus, for most agricultural holdings, the main borrowers are foreign banks that offer loans at economically favorable interest rates.

As of January 1, 2020, 474 investment projects with a total value of almost UAH 41.3 billion were implemented in Ukraine, of which 7 were worth over UAH 1 billion, the cost of the most expensive was UAH 9.6 billion, including projects aimed at for development: livestock – 112, capacity for processing and storage of grain and industrial crops – 88, vegetable and fruit storages – 58, pigs – 59, poultry – 27. The main source of financing capital investments are own funds of enterprises and organizations – more than 74.3 % of total value. Social effect – approximately 16 thousand jobs will be created.

As of January 1, 2020, 21 investment projects are being implemented in the agricultural sector in Kyiv region, which is 2 investment projects more than in the corresponding period of the previous year. The most capital-intensive investment projects: construction of a complex for the production of electricity from biogas, carried out by JSC «Rokytnyansky Sugar Plant» in Rokytnyansky district, with a capacity of 9.52 MW, worth UAH 1.5 billion; shop №3 flour semi-finished products with intensive cooling department, carried out by the First Capital Bakery LLC, Vyshhorod district, with a capacity of 34.8 tons/day, worth UAH 310.0 million; construction of a pig farm, carried out by JV LLC "Niva Pereyaslavshchyna" in Baryshiv district, with a capacity of 30 thousand heads, worth UAH 300.0 million; dairy complex, carried out by VAN HOF Ukraine LTD LLC in Zguriv district, with a capacity of 1.5 thousand heads, worth UAH 296.5 million; Reconstruction of a dairy farm to create a meat breeder farm with fattening of young animals is carried out by PE "Eurosem" in Pereyaslav-Khmelnytskyi district, with a capacity of 1.1 thousand heads, worth 180.0 million hryvnias.

Put into operation: commissioning of the second stage of the vegetable storehouse, with a capacity of 4 thousand tons, worth UAH 41.0 million; purchase of agricultural machinery on farms of Baryshiv district, worth 17.3 million hryvnias. The total estimated cost of investment projects is 3.4 billion hryvnias. The share of private investment is 47.0%. The social effect is the creation of 488 jobs.

It is established that during 2010–2019 there is a significant increase in capital investment of the corporate sector of the agricultural sector, which is caused by both inflationary factors and increasing investment attractiveness of the studied industry. Thus, about 98 % of financial resources of agribusiness entities are directed to tangible assets, which is evidence of the existing insufficient level of logistics of operating activities.

Thus, almost 65 % of all capital investments directed to tangible assets are directed to the purchase of machinery and equipment, which is caused by the specialization of production and economic activities of agricultural enterprises, in particular – the cultivation of cereals and oilseeds. In addition, due to climate change, which leads to higher average temperatures and the use of modern composite materials, the need to build capital buildings to store harvested and keep livestock is gradually eliminated, which leads to reduced capital investment in construction and modernization of buildings. and buildings.

We believe that as soon as the replacement of worn-out machinery and equipment ceases to be a priority of investment activities of agricultural enterprises, we can talk about the task of technical and technological modernization of agricultural production. According to a survey of heads and managers of farms in the corporate

sector of the agricultural economy (123 respondents Kyiv, Vinnytsia and Khmelnytsky regions), in 2020–2021 this task will also be a priority in the activities of economic entities in the field of agribusiness (24.7 %). According to the results of the survey, currently there are almost no investments to meet the needs of young professionals in life (2.6 %), the acquisition of scientific and technical developments that can increase the efficiency of agricultural production (2.9 %).

According to the respondents, the most important factor limiting the development of investment activity of agricultural enterprises is, as expected, the insufficient level of provision with own financial resources (40.8 %). Other factors are equally important, although some stand out, in particular, as difficulties in obtaining loans for investment projects (9.2 %), which, in our opinion, should be combined with less significant and perhaps less clear to respondents factor as the imperfection of the regulatory framework governing investment processes (2.6 %). According to the answers received, it was found that 12.4 % of respondents admitted that the disposal of fixed assets at enterprises was due to insufficient economic efficiency of their further operation. At the same time, 17.8 % of survey participants also admitted that companies have fixed assets in which funds have been invested over the past 5 years, and currently these assets are not used for their intended purpose. At the same time, 63.4 % of enterprises did not make any investments of ecological nature.

The main sources of information on new innovative technologies and means of production, in which funds can be invested, were called independent study of information in Internet sites and newspapers (27.5 and 22.9 %, respectively). Attendance at forums, conferences, round tables and other dialogue platforms dedicated to the innovative development of agricultural production is also widespread (20.4 %). Unfortunately, the surveyed leaders and specialists visit the dialogue platform very rarely – 2–3 times in the last 5 years (34.1 % of respondents), 22.0 % of them were at such events no more than 1 time. At the same time, according to the respondents, such methods as attending conferences and round tables contribute the most to increasing the level of competence in investing in fixed assets.

Analyzing capital investments in the structure of the main categories of agricultural enterprises, we can state that the largest volumes are provided by medium-sized agribusiness entities (table 2). It should be noted that the growth of investments in the acquisition of tangible assets was provided by a group of large enterprises in 2010–2019 by 37.3%. Obviously, the expansion of production activities requires an adequate increase in the need for material resources. At the same time, there is a high growth rate of capital investments of small farms in the corporate sector. This is due to the fact that most of them began their production and economic activities with a minimum set of technical means, and gradually expand their composition and ensure the modernization of their own material and technical base.

If we compare the volume of capital investment in tangible assets per business entity, the undisputed leader is large agricultural enterprises, which allows them to get the effect of the effect of «scale». At the same time, small farms of the corporate sector of the agricultural economy focus on the purchase of mini-technical means, as their needs are limited by the area of land use.

**Table 2. Dynamics of capital investments in terms of the main categories of agricultural enterprises, UAH million**

Year	Large enterprises		Medium enterprises		Small businesses		of which micro-enterprises	
	total	per 1 subject	total	per 1 subject	total	per 1 subject	total	per 1 subject
2010	578,7	44,5	7716,0	2,5	1970,2	0,0	363,8	0,01
2011	–	–	–	–	4203,9	0,1	1056,2	0,02
2012	2882,5	110,9	10849,7	3,9	5163,7	0,1	1323,0	0,02
2013	2242,3	83,0	10891,5	4,3	5380,0	0,1	1275,0	0,02
2014	1711,8	61,1	10642,4	4,2	5821,3	0,1	1525,9	0,03
2015	3798,3	131,0	14386,2	6,5	10798,6	0,2	2553,4	0,04
2016	2696,4	134,8	24887,9	11,4	21913,4	0,3	6006,7	0,10
2017	4343,3	241,3	31764,3	15,3	27155,3	0,4	6403,2	0,10
2018	8110,1	352,6	32825,5	16,5	24624,1	0,4	6071,2	0,10
2019	10936,0	321,6	29132,4	14,8	19264,6	0,3	3390,1	0,06
2019 in % to								
2010	1889,8	722,7	377,6	592,0	977,8	-	931,9	600,0
2018	134,8	91,2	88,7	89,7	78,2	75,0	55,8	60,0

*Source: compiled and calculated according to the State Statistics Service of Ukraine.*

We believe that the lack of economic incentives to increase the fertility of agricultural land does not encourage capital investment in improving soil fertility by all categories of agricultural enterprises as a whole and per business entity. It is established that in 2010–2019 there is an increase in investment in increasing the fertility of agricultural land, large enterprises - more than three times, medium - almost twice, small enterprises – by 5.2 %. However, the value of these investments is insignificant, that even if they are increased, a positive effect on the process of increasing soil fertility is not achieved.

Intensification of development of investment activity of agricultural enterprises in the conditions of limited external sources of financing is possible on condition of full use of opportunities for formation of own investment resources which formation is carried out from internal and external sources. Thus, domestic sources of financing include depreciation deductions, retained earnings, proceeds from the sale of disposed assets. As in other industries, today in agriculture depreciation does not perform a reproductive function in full. Moreover, the presence of receivables, including overdue, low share of cash settlements do not allow depreciation to be transformed into financial resources used to restore fixed assets.

The priority direction of investment activity of agricultural enterprises in the current conditions is environmental protection. The difficult environmental situation in agriculture is characterized by the lack of targeted financial resources for the reproduction of natural resources. Environmental and economic problems in the

agricultural sector are the result of overloading the extensive development of agriculture in the past, the lack of effective policies for its greening. However, in the context of increasing environmental challenges, there is a need to intensify the investment activities of agricultural enterprises in the implementation of environmental, resource-saving technologies and measures to preserve the environment.

**Conclusions.** It is proved that in order to intensify the investment activities of agricultural enterprises there is a need to take into account the specifics of agriculture. The specifics of investing in agricultural enterprises are due to weak opportunities to diversify the industry, low elasticity of food demand, seasonality of production, the need for government support, low level of interest of potential investors in investing due to long payback periods of investment projects.

The main source of investment activity of agricultural enterprises is their own financial resources, the formation of which is carried out at the expense of profits and partly depreciation deductions. During 2018–2019, there was an increase of 30.9 % of investments at the expense of local budgets, reduction of investments on the basis of bank loans and other loans by 40.1 % with a simultaneous increase in loans from foreign banks more than 11 times, significant increase capital investment at the expense of state support. It was found that the number of agricultural producers who attracted state support for the purchase of technical resources has almost tripled, including half of farms that do not have their own financial resources for the purchase of agricultural machinery.

It is established that the lack of economic incentives to increase the fertility of agricultural land does not encourage capital investment by agricultural enterprises, which requires the development of a set of measures at the state level to invest in maintaining and improving soil fertility. In order to increase the level of profitability of agricultural production, it is advisable to implement comprehensive investment projects for irrigation, the introduction of adaptive technologies for growing crops, construction of environmentally friendly livestock complexes.

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### Annotation

**Varchenko O.M., Tkachenko K.V., Varchenko O.O., Svyynous N. I.**

***Features of investment activity of agricultural enterprises under the conditions of uncertainty***

*The article systematizes the peculiarities of investment activity of agricultural enterprises and substantiates the directions of its activation. The peculiarities of agricultural activity are generalized and their influence on restraint and stimulation of investment processes is characterized.*

*It is established that the main source of investment activity of agricultural enterprises is their own financial resources, the formation of which is carried out through profits and depreciation. It is estimated that there was an increase of 30.9 % in investments from local budgets, a decrease in investment on the basis of bank loans and other loans by 40.1 % while increasing foreign bank loans by more than 11 times, a significant increase in capital investment account of state support funds.*

*It is argued that among the restraining factors in the development of investment activities are the following: insufficient level of provision with own financial resources. imperfection of the regulatory framework. It is substantiated that the priorities of investment activity for large, medium and small agricultural enterprises are the*

*implementation of investments, which is proof of their orientation to the technical and technological modernization of the production base.*

*It is determined that the lack of economic incentives to increase the fertility of agricultural land does not stimulate capital investment by agricultural enterprises, which requires the development of a set of measures at the state level to invest in maintaining and improving soil fertility. In order to increase the level of profitability of agricultural production, it is advisable to implement comprehensive investment projects for irrigation, the introduction of adaptive technologies for growing crops, construction of environmentally friendly livestock complexes. It is proved that the need to develop measures at the state level to stimulate agricultural producers to invest in maintaining and improving soil fertility.*

**Key words:** *investments, agricultural enterprises, sources of investment resources, capital investments.*

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## **КОМПЛЕКСНА ОЦІНКА ЕФЕКТИВНОСТІ ДІЯЛЬНОСТІ КОМЕРЦІЙНИХ БАНКІВ**

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*У статті досліджені проблеми комплексної оцінки ефективності діяльності комерційних банків. З'ясовано, що важливим стимулом подальшої комплексної оцінки ефективності діяльності комерційних банків є вибір підходів щодо оцінки результатів їх діяльності. За результатами проведеного дослідження запропоновано комплексний підхід при здійсненні оцінки діяльності комерційних банків, який дає більш точну і повну характеристику ефективності діяльності комерційних банків.*

**Ключові слова:** *комерційні банки, ефективність діяльності, комплексна оцінка, процесний, мережевий, комплексний підхід.*

**Постановка проблеми.** Проведені дослідження нині діючих методик результатів діяльності комерційних банків у вітчизняній і зарубіжній практиці свідчать про відсутність універсального методу для вирішення цієї проблеми, оскільки методи, які застосовуються в сучасній банківській практиці, особливо на тлі останніх подій накопичили чисельні проблеми, які призводять до суспільних втрат не лише за умов функціонування окремих комерційних банків, але і при застосуванні підходів до їх регулювання. Аналіз причин негативних явищ останніх років у світовій економіці, їх природи та наслідків формує