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INVESTMENT PROVISION OF AGRICULTURAL ENTERPRISES

У статті розкрито суть інвестиційного забезпечення сільськогосподарських підприємств, виділені загальні елементи механізму забезпечення підприємств, особливості та відмінності фінансово-кредитної діяльності на підприємствах. Аналізуються поняття “інвестиційні ресурси” та “джерела формування інвестиційних ресурсів”. Показана та уточнюється роль комерційного кредитування, бюджетного фінансування та страхування сільського господарства. Звернена увага на проблеми та шляхи вдосконалення системи надання фінансово-кредитної допомоги сільськогосподарським підприємствам.

Ключові слова: інвестиційне забезпечення, сільськогосподарські підприємства, інвестування, інвестиційні ресурси, комерційне кредитування, бюджетне фінансування, страхування.

Formulation of the problem. During the process of transition of Ukraine to new international standards and its entry into a new improved level of economic development agricultural enterprises require constant improvement and development. At present the improvement of the system of production financial-credit provision, competitiveness of agricultural products and meeting consumers' needs are of great importance. To make its activity efficient an agricultural enterprise very often requires funds received from outside in addition to its own funds, which is connected with the special and seasonal character of agricultural production. Up-to-date agricultural economy is to be built according to the principle of innovations, which, in its turn, is to concern practically all factors of production: engineering, technology, crops, stockbreeding, management, investments, etc. It is impossible to expect to produce competitive products both at the internal and at the external market if they are manufactured by old technologies and handwork. During the period of crisis an enterprise requires involvement of credit resources, new investment programs, strengthening the state financial support.

Investment provision of agricultural enterprises activity represents a system of formation and use of investment resources to meet financial requirements of the economic activity subject, which is regulated by corresponding legislative acts determining ways of their realization and use at all levels of economic management. Another purpose of investment provision of agricultural sector consists in application of resource involvement methods: self-financing, bank crediting, state financing and crediting, funds redistribution.

That is why further development of the agricultural sector of Ukrainian economy is closely connected with increase of investments into fixed capital. Only on the basis of essential increase of capital investments into development of material and technical basis of agriculture, its renewal by novel high- efficiency modern machines and equipment, will the expansion of introduction of scientific and technological achievements into agricultural production promote its development and intensification of agriculture will acquire its real context.

The innovative development and technical support of agricultural production has become very important in the current period of market relations in agriculture. Traditional technologies and equipment that were used in the previous period are outdated and need to be renovated. Thus the necessity to transfer the agricultural production to the innovative and investment development model has aroused alongside with the modernization of agriculture.

Analysis of last researches and publications. The problem of investment provision of agricultural sector enterprises is broadly covered in economic literature by both Ukrainian scientists V. G. Andriichuk, M. F. Babiienko, A. V. Bazalytska, Y. K. Bilousko, L. M. Bilozor, O. G. Bulavka, M. J. Demianenko, O. M. Galitskyi, V. D. Goncharov, I. Yu. Gryshova, O. M. Husak, F. V. Ivanyna, C. B. Koteev, I. S. Kozii, S. M. Kvasha, M. F. Kropyvko, M. M. Kulaiets, L. I. Kurylo, P. A. Laiko, M. Y. Malyk, I. B. Morshneva, P. M. Muzyka, K. A. Oliinyk, V. F. Petrychenko, K. O. Prokopenko, M. V. Prysiashniuk, N. G. Ramazani, V. V. Rossokha, P. T. Sabluk, A. P. Shpak, O. V. Shubravskaya, O. H. Shpykuliak, O. A. Smetaniuk, V. L. Tovstopyat, N. V. Trusova, S. M. Udovychenko, S. A. Volodin and foreign investigators M. Bordo.

However, certain aspects of this problem concerning improvement of economic circumstances at enterprises of agricultural sphere nowadays require serious research, in particular, development of agricultural enterprises due to introduction of the mechanism of financial-credit provision.

The necessity to live the innovation activities is caused by the requirement to save all kinds of resources, the introduction of alternative energy sources and complying with the norms of the balanced environmental management in the agricultural production. Under such conditions when the investment resources are limited, it is necessary to identify the priority actions for enhancing innovation in the agricultural sector.

The main goal of this paper is to reveal the essence of investment provision by grouping basic elements of mechanism providing it at enterprises, to substantiate peculiarities and distinctions of financial-credit activity of an agricultural enterprise, to point out the significance of commercial crediting, financial leasing, budget financing and insurance, innovation and investment in agricultural production and to establish the mechanisms which attract the investment into the sector resources and identifying the key measures for innovation enhancing.

Materials and research methods. Theoretical and methodological basis of the study is a systematic approach and the dialectical method of knowledge innovation processes in the field of agriculture, involving investment of resources to upgrade logistics.

The subject of research is the innovation processes associated with organizational and economic, technical and technological changes taking place in the field of agriculture, including system support.

We used methods of analysis and synthesis of innovative processes in domestic and foreign agricultural production, statistical, accounting-structural, regulatory, and economic balance and mathematical study of technical support and basic directions of development of agricultural production in modern terms by introducing energy saving technologies agriculture.

Results and discussing. The financial-credit activities of an agricultural enterprise has the following peculiarities and distinctions from other branches of economy: first, manufacture of agricultural products is connected with the use of land and natural resources without which the activity is practically impossible; second, real financial result of the production activity is obtained only in the end of the year, so availability of funds at the enterprise is low and stuff payment is comparatively low [1, p. 58]; third, there always occurs a significant financial issue that could promote creation of favorable conditions for economic activity and development in the future [2, p. 49-55].

Investment resources occupy a special position among other types of resources. It can be explained by the fact that only they can be transformed directly and with minimum time expenditure into any other type of resources. Use of financial leasing as a form of investment credit is one of long-term sources of involvement of investment resources.

In Ukraine agricultural leasing is proposed by the National Joint-Stock Company "Ukragroleasing", one third of its general volume of financing is covered by budget funds. However, even such volumes of financing are unsatisfactory for agricultural workers as they cannot meet even the most necessary needs [3, p. 126].

The main problem of participation of the National Joint-Stock Company "Ukragroleasing" in financing the agricultural sector of the economy of the country consists in its pricing policy. The company almost doubles the price for machinery realized according to the program of partial compensation, as compared with import price for the same machinery. The share of renewed agricultural machinery under these financial terms makes only 17 % from the general volume of the proposed mechanism of the government support. Financial opportunities of leasing can be improved due to its integration with methods of indirect financing of investments, namely, franchising, on condition of the use of modern high-technology equipment. Franchising enables mobilization of funds involved into the capital investment from investors who want to become co-owners of the production process.

Most part of investment into fixed capital is financed at the expense of the funds of private sector [4, p. 86-89]. Own funds of enterprises and organizations are the main source of financing of investment into fixed capital in Ukraine. The role of bank credits and other loans increase. It should be mentioned that under the conditions of development of crediting banks also preferred business lines with rapid turnover.

Budget provision is another important component of financial-credit provision. To create favorable economic environment in agricultural sector of the economy the state apply the following methods of influence: financial assistance, state crediting, price formation through additional payment system, simplified tax system, state order, using the experience of developed countries of the world. Agricultural insurance is an important expedient way of stabilization of financial condition of agricultural enterprises that can encourage them to reduce their own financial risks. Unfortunately, under the modern conditions, Ukrainian insurance market in agricultural sphere is least developed. Due to insignificant volumes of profit obtained by agricultural enterprises the insurance rates remain too high for them [5, p. 81-83]. The vast majority of enterprises insure their production against weather conditions and acts of God (66 %), and also against fires (23 %) [6, p. 42-46]. With the aim of reduction of risk of agricultural crops losses and provision of repayment of bank credits it is necessary to introduce the system of credit risks insurance. It is important that the mechanism of insurance relations be based on mutual trust of all the participants of the insurance market and taking into account their interests when new insurance products are introduced. As agricultural workers are interested in spending minimum amount of investment resources on insurance protection and insurance companies are interested in obtaining maximum profit, the balance between demand and supply can be achieved by means of state financial policy influence on the system of agricultural insurance.

The main strategic objective of the state policy in the field of agricultural economics is to develop competitive agricultural production, which is able to ensure food security, the depth of processing of raw materials and increasing exports of certain agricultural products. The fundamental basis for improving the efficiency of agricultural production is a public research support, the introduction of resource-saving and environment-friendly "green" technology innovation. Technical and technological innovation should cover all aspects of agriculture – agriculture, agro refining and agricultural machinery. An important task in this structural chain is given to the agricultural production [7, p. 86-88].

Studying and generalization of domestic and foreign experience in the field of innovative development of agricultural production makes it possible to build a strategy for the innovative activity. One of the forms of the innovative activity is the innovative business, which is a new form of integration of science and production. Innovative entrepreneurship is taking its first steps in agriculture [8, p. 161-164].

To enhance this activity requires the joint efforts of entrepreneurs, public authorities and research institutions that have common motivational factors. Depending on the level of the market relations development the forms and methods of motivational factors are being changed. Thus, at present the innovative business is still developing. It should unite the entrepreneurs and the researchers with a mutual goal – the creation of an innovative product. The innovative activities include scientific, managerial, manufacturing, technological, marketing and other factors that are functionally interrelated and create innovative product.

Conclusions. So, the system of financial-credit provision of agricultural enterprises faces the following problems: imperfect state policy in the sphere of investment provision of the activity of agricultural enterprises (taxation, crediting); insufficiently developed system of insurance of crops, property and financial risks; besides, such mechanisms of investment provision as leasing, fund operations, mutual investment, widely spread in the world practice, practically do not develop.

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Инвестиционное обеспечение сельскохозяйственных предприятий**М.А. Однорог**

В статье раскрыта суть инвестиционного обеспечения сельскохозяйственных предприятий, выделены общие элементы механизма обеспечения предприятий, особенности и различия финансово-кредитной деятельности на предприятиях. Анализируются понятия “инвестиционные ресурсы” и “источники формирования инвестиционных ресурсов”. Показана и уточняется роль коммерческого кредитования, бюджетного финансирования и страхования сельского хозяйства. Обращено внимание на проблемы и пути совершенствования системы предоставления финансово-кредитной помощи сельскохозяйственным предприятиям.

Ключевые слова: инвестиционное обеспечение, сельскохозяйственные предприятия, инвестирования, инвестиционные ресурсы, коммерческое кредитование, бюджетное финансирование, страхование.

Investment provision of agricultural enterprises**M. Odnorog**

Article is sanctified to the ground of theoretical, methodical principles and development of practical recommendations in relation to the improvement of the investment providing of agricultural enterprises. There are submitted all points about economic and theoretical foundations in investment provision of agricultural enterprises. There are also offered classification of investments according to the most important characteristics and the main characteristics of investments of enterprise as an object of management. There are submitted the plan of investment process in agricultural and development in investment process.

Key words: investment, investment provision, investment resources, efficiency of investments, prediction, optimization.

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ТЕОРЕТИЧНІ АСПЕКТИ ФОРМУВАННЯ КОНКУРЕНТНИХ СТРАТЕГІЙ ПІДПРИЄМСТВ В УМОВАХ НЕВИЗНАЧЕНОСТІ ТА РИЗИКУ

Досліджено та узагальнено підходи науковців до визначення поняття «конкурентна стратегія підприємства», класифікації конкурентних стратегій за різними ознаками. Розкрито сутність основних видів конкурентних стратегій. Проаналізовані принципи та етапи формування конкурентної стратегії підприємства. Визначено критерії та чинники, що впливають на вибір конкурентної стратегії. Розглянуто особливості формування конкурентних стратегій підприємства в умовах невизначеності та ризику.

Ключові слова: конкурентоспроможність, конкурентні переваги, конкурентна стратегія, стратегічні альтернативи, невизначеність.

Постановка проблеми. Протягом останнього року спостерігалися досить значні зміни умов діяльності господарюючих суб'єктів. Падіння платоспроможного попиту призвело до зниження обсягів реалізації продукції підприємств та браку оборотних коштів; девальвація гривні, зростання темпів інфляції, обмеження доступу до кредитних ресурсів та високі відсоткові ставки зумовлюють дефіцит фінансових ресурсів для проведення наукових досліджень та впровадження інноваційних розробок, інвестування в реконструкцію і модернізацію виробництва, оновлення основних виробничих фондів.

Погіршення умов господарювання та посилення конкурентної боротьби на ринках товарів і послуг актуалізує питання створення та зміцнення конкурентних переваг. Основою бізнесу стає