

приятня, учитывать особенности его деятельности и финансовой структуры, позволит формировать индивидуальную совокупность информационных данных и налаживать индивидуальные связи между бюджетами и их статьями, а также разрабатывать и внедрять любые алгоритмы расчета бюджетных показателей»¹.

Итак, вышеизложенное позволяет сделать выводы о том, что организационно-финансовая модель бюджетирования предприятий легкой промышленности, сформированная на основе организационно-финансовой структуры, основанной на управлении Центрами финансового учета, которые являются структурными подразделениями таких предприятий и отвечают за определенный финансовый результат, должна быть обязательным атрибутом системы бюджетирования. Главным критерием необходимости формирования такой модели является ее эффективность и способность достижения определенных целей, в частности, повышение уровня рентабельности и максимизация прибыли за счет оптимизации управления финансовыми и другими ресурсами предприятия, а также обеспечение благоприятных организационных и экономических условий для осуществления деятельности производственной структуры в контексте внедрения бюджетирования.

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Improvements in investment provision of agricultural enterprises

During the process of transition of Ukraine to new international standards and its entry into a new improved level of economic development agricultural enterprises

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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 management¹. 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.

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 needs².

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

¹ Kvasha S. M. "World financial crisis influence on the development of the agricultural sector of economy" // Economy AIC. 2009, Vol. 5. P. 3–9.

² Laiko P. A., Kulaiets M. M., Babiienko M. F., etc. "Innovation processes in the agricultural sector" // Economy AIC. 2009, Vol. 9. P. 26–30.

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. 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. The vast majority of enterprises insure their production against weather conditions and acts of God (66%), and also against fires (23%)¹. 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 products². 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 technologi-

¹ Morshneva I. B. “Financial and credit provision of activity of agricultural formations”//Herald of the University of Banking. 2012, Vol. 2, P. 24–28.

² Oliinyk K. A. “Financial provision of small agricultural enterprises”//Innovation economy. 2012, Vol. 10. P. 257–262.

cal 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.

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 investment activity. One of the forms of the investment activity is the investment business, which is a new form of integration of science and production. Investment entrepreneurship is taking its first steps in agriculture.

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 investment business is still developing. It should unite the entrepreneurs and the researchers with a mutual goal — the creation of an investment product. The investment activities include scientific, managerial, manufacturing, technological, marketing and other factors that are functionally interrelated and create investment product.

The system of investment-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 develop¹.

The main ways of improvement of the system of financial and credit provision of enterprises of agricultural sector include: creation of corresponding regulation institute (state bank) which would directly deal with problems of financial and credit methods of provision of efficiency and development of agricultural enterprises (as e. g. in the USA, Belgium, Denmark, the Netherlands); availability of investment resources for enterprises of agricultural sector by means of the use of the known financing schemes (leasing, factoring); increase of participation of insurance companies in provision of agricultural enterprises with financial-credit resources.

To sum it up, it should be mentioned that financial and credit provision is one of important levers of financial mechanism. Thus, the policy of investment provision is to be systematic and complex. Development of regional state programs, improvement of the schemes of privileged crediting, search for new investment

¹ Prysiazhniuk M. V., Petrychenko V.F. and Volodin S.A. "Conceptual foundations of innovation and investment of the National Academy of Agrarian Sciences of Ukraine" //Economy AIC. 2013, Vol. 4. P. 3–22.

schemes of investment provision will allow agricultural enterprises to obtain involved funds more easily¹.

Given the above, one can claim that due to the lack of the state support of the investment of agricultural enterprises and the lack of favorable credit and financial system, own funds, depreciation and proceeds from the sale of obsolete equipment remain the main sources of investment. With limited investment resources it is necessary to integrate all the participants of the market investment ideas, developments, products and services (scientists, inventors, economists, managers, farmers) in one organizational-economic mechanism with the appropriate legal framework to be set up in the near future.

The most important elements of influence on the effectiveness of innovation and investment in the agricultural production are: the study of the optimal size of land use that affect the efficient loading technique, the use of evidence-based crop rotations and crop area size, appropriate engineering system of agricultural work.

So, to solve the problems of investment development of agricultural production one must create the system of information and consultation services for familiarization with the modern scientific development of competitive products and services, and create the psychological conditions of perception by means of agroforming the scientific achievements.

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¹ Shpak A. P. "The strategy of perspective development of agroindustrial production in Belarus" // *Economy A IC*. 2013, Vol. 1. P. 118–124.