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### **ІННОВАЦІЙНО-ІНВЕСТИЦІЙНИЙ РОЗВИТОК АПК**

**Анотація.** У статті розглянуто проблеми, можливості та перспективи активізації інноваційно-інвестиційних процесів в АПК. Доведено, що для прискорення розвитку аграрно-промислового комплексу потрібно підвищення його інвестиційно-інноваційної привабливості. Запропоновано ряд заходів щодо активізації інноваційно-інвестиційної діяльності підприємств.

**Ключові слова:** агроінновація, інноваційний розвиток, інвестиційна привабливість, інвестиційно-кредитна політика АПК, управління інвестиційними ризиками, мотивація інвестиційної активності.

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### **INNOVATION AND INVESTMENT DEVELOPMENT OF AGRO-INDUSTRIAL COMPLEX**

**Abstract.** The problems, possibilities and perspectives of activization of innovation and investment processes in agro-industrial complex are considered in the article. It is proved that for the intensification of agro-industrial complex the increase of its investment attraction is necessary. At the evaluation of the investment projects, the most substantial types of risks are determined. The development level of agro-industrial complex of the country that largely depends on the state of its innovative providing is researched. The amount of the inculcated new technological processes in the agro-industrial production of Ukraine over the last few years is appraised. The analysis of the development of innovative entrepreneurship and scientific and technical activity in the country is conducted and it is characterized by the following factors: firstly, by the lack of own funds for the activization of innovative activity, which is confirmed by the structure of the sources of financing of innovative activity; secondly, by the overwhelming propensity to innovative activity of large enterprises; thirdly, by the minimization of the influence of the state through budget policy on the

rates and directions of the development of innovative entrepreneurship that is predefined by proof practice of slow budgetary maintenance of state scientific institutions and due to the deepening of tendencies of concentration of budgetary resources on financing of fundamental scientific research at the minimum amounts of financing of the government special-purposed programs. Several measures for the intensification of innovation and investment activity of enterprises are proposed.

**Key words:** agro innovation, innovative development, innovative attraction, investment and credit policy of agro-industrial complex, management of investment risks, motivation of investment activity.

**JEL Classification:** O13, P32, Q13.

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## **ИННОВАЦИОННО-ИНВЕСТИЦИОННОЕ РАЗВИТИЕ АПК**

**Аннотация.** В статье рассмотрены проблемы, возможности и перспективы активизации инновационно-инвестиционных процессов в АПК. Доказано, что для ускорения развития аграрно-промышленного комплекса требуется повышение его инвестиционно-инновационной привлекательности. Предложен ряд мер по активизации инновационно-инвестиционной деятельности предприятий.

**Ключевые слова:** агроинновация, инновационное развитие, инвестиционная привлекательность, инвестиционно-кредитная политика АПК, управления инвестиционными рисками, мотивация инвестиционной активности.

Табл.: 4, библи.: 24.

**Introduction.** The solution of problems of the improvement of the level of competitiveness of agricultural production at domestic and foreign markets needs the modernization of agrarian economy and its major factor is the activation of innovative and investment activity of the enterprises of the industry. The realization of such modernization foresees the intensification of production by the usage of new equipment and technology, the introduction of new varieties of plants and breeds of animals, the high-quality change of the organization, production and financial activity and management technologies. In the industry of innovative activity the system of specific terms and categories exists and it has been used for a long time. However, unambiguity of their interpretation and perception is absent up to now. At the same time, the interpretation of an economic content of a conceptual framework is clear, and its adaptation to the tasks of scientific search and to the specifics of the studied subject, is one of important requirement of scientific practice.

**The analysis of the last researches and publications.** One of the first in foreign scientific space these problems M. Keynes [1] (Keynes, 1936) and Schumpeter [2] (Schumpeter, 1942). Taking into account the specific conditions of national agrarian sector of the economy, the assigned tasks were considered in the multidimensional research works of Andriychuk V.G. [3], Zubets M. V. [4], Kodenska M. Y. [5], Krysalnyi O. V. [6], Makarenko P. M. [7], Lupenko Y. O. [8], Malik

M. Y. [9], Sabluk P. T. [10], Ushachov I. G. [11], Shpykuliak O. G. [12], Yurchyshyn V. V. [13] and others.

**The aim of the research** was to explore and to assess the current state of innovative and investment processes in agro-industrial complex and also to identify the main problems which interfere with the stable development and the increase of competitiveness of national economy for the purpose to work out the suggestions to address them.

**The main results of the research.** Speaking about the innovative development of the economy of enterprises of all spheres of agro-industrial complex, we mean such economic transformations when under current conditions there is an optimization of rates of economic growth and the forming of the competitive advantages and their support is provided with the wide use of intellectual potential. We emphasize that under conditions of the limitation of material resources there is a need of their economical use that is possible due to the introduction of innovations and the functioning of effective system of management [14].

The owners, heads of enterprises of any sphere of agro-industrial complex have to review the role of a human factor, and the value of its creative potential should be raised because the innovative approaches to sustainable development can be ensured only under such conditions. Let's remind that a separate person nourishes an innovative idea that is why the creation of conditions for the bringing creative abilities to light, the effective use of intelligence, his knowledge and experience, must become the important aspect of the formation and development of organizational and economic relations of enterprises of agro-industrial complex[14].

In opinion of the academician Ushachov I.G., « innovations of technical and technological character provide improvements of technical and technological potential of the branches of agro-industrial complex on the basis of the usage of energy-saving and resourses-saving equipment and also high technology which allow to increase sharply labor productivity and the operating efficiency of agricultural enterprises» [11].

Under the conditions of economic crisis the investing activities have become worse in the agricultural sector, on which social and economic progress of rural areas depends [15;16]. The activation of processes of investment in agricultural sector is one of foreground job that requires the solution of this problem at all levels of management. The investment strategy of the development of Ukraine must be systematically directed to agricultural industry which productive functioning will ensure food supply security of the country, health of the population, effective development of process industries, machinery-producing industry for agro-industrial complex, etc.

The particularities of the investment ensuring of agro-industrial production in the region concerned have the same tendency as well as across all Ukraine. Agro-industrial complex is one of the most important branch of the economy of Cherkasy region, although its part (including hunting and forestry) is annually reduced in a total amount of gross value added of the region (for the period from 2000 – it is reduced by half and it already constitutes less than a fifth part). At the same time, in 2012 agrarians managed to keep the positive tendencies of the development of agricultural industry which have been put in the recent years.

Uncertainty, which is connected with the possibility of the occurrence of unfavorable situations and negative consequences during the implementation of the project, is characterized as the notion of risk. During the evaluation of the projects the followings types of risks are considered as the most essential:

- the risk connected with the unsteadiness of the economic legislation and current economic situation, investment environment and the disposition of profits;
- external economic risk (possibility of the imposition of limitations for trade and deliveries, border closure);
- uncertainty of political situation, the risk of unfavorable social and political changes in the country and region;
- incompleteness or inaccuracy of information about the dynamics of performance capability and economical performance, parameters of the new equipment and technical parameters;
- incompleteness or inaccuracy of information about the financial status and business

reputation of the participating enterprises (the possibility of defaults in payment, bankruptcies, failures of contractual commitments).

Institutional investors can play a major role in fostering long-term investment and growth. While financial markets need actors with different investment horizons in order to function well, long-term investors have the potential to act counter-cyclically and to play a key role in crisis recovery strategies [17].

However, despite of the risks, there are investors who see the prospects of investments in agrarian business including agricultural industry as the basis of its development. In particular, the most of all direct foreign investments in branch of agricultural industry (mainly to the production nature protection activity) are made from Cyprus — 361,5 million U.S. dollars in 2014, that is 48,8 million UAH more than in 2013. In the structure of general investments of direct investment resources it is over 39,66% (tab.1).

Table 1.

Investment of direct foreign investments in agricultural industry of Ukraine, million U.S. dollars [18]

Countries	Year					the average number for 5 years	Structure, %
	2010	2011	2012	2013	2014		
Cyprus	175,50	237,80	343,80	312,70	361,50	286,26	39,66
Austria	27,50	14,20	7,70	11,00	14,40	14,96	2,07
France	15,30	21,90	22,10	22,40	23,10	20,96	2,90
Germany	57,70	58,60	62,50	63,40	64,90	61,42	8,51
The Netherlands	24,40	33,30	18,80	21,40	17,00	22,98	3,18
Great Britain	134,50	126,80	42,20	37,60	35,40	75,30	10,43
Switzerland	2,60	16,80	1,30	1,30	0,70	4,54	0,63
USA	44,60	24,10	22,90	25,90	22,10	27,92	3,87
Italy	3,40	3,80	3,70	3,40	3,50	3,56	0,49
Russian Federation	17,40	8,80	6,30	10,10	11,00	10,72	1,49
Poland	29,50	29,10	33,10	32,80	32,10	31,32	4,34
Virgin Islands	12,20	12,00	15,00	27,30	31,70	19,64	2,72
Hungary	2,80	3,10	3,80	3,80	3,90	3,48	0,48
other countries	121,80	129,20	142,10	144,70	155,60	138,68	19,21
total amount	669,2	719,5	725,3	717,8	776,9	721,74	100,0

Great Britain holds the second position on the investment of direct investment resources, it is 10,43% that makes 35,4 million U.S. dollars. Germany holds the third position and its part of direct foreign investments makes 8,51%.

The direct foreign investments of Austria, France, Switzerland, Italy make the smallest part, it is within 0,5-2%. 19,21% is the share of other countries.

At this stage, we have an important task – to construct innovatively focused and competitive economy which will be capable to provide for our citizens with the living standards of the population at the level of the European standards. Under the conditions the system of the development of regions and worked out conceptual programs of social and economic development have to become the effective instrument of realization of economic policy of the state and the condition of the transfer of the economy of Ukraine to post-industrial model of the development.

As to agro-industrial complex the innovations are "the introduction into business practices of results of researches and developments in the form of new plant varieties, animal breeds and birds species, new or improved foodstuffs, materials, new technologies at crop production, animal production and processing industry, new fertilizers, plant and animal protection products, new methods of prevention, and treatment of animals and a bird, new prevention techniques and new health practices of animals and birds, new forms of the organization and management of different spheres of economy that afford the opportunity to improve the efficiency of agrarian production" [19].

The introduction of innovations into production is due to the access of Ukraine to the WTO, membership in which requires the high level of liberalization of the market. After the joining the WTO Ukraine assumes responsibilities not to limit the sale of goods in export markets. Having no

prospects of agricultural export Ukraine won't have the prospects for further development of agricultural industry, and to supply export sales it is necessary to have competitive product. It is possible to reach if only one makes significant investments in the industry. Knowing the fertile capacity of our lands, the investor will go to Ukraine but he must be sure that having improved yields and having increased animal production the part of agricultural produce can be exported. Setting the stable stage for the transition of the country to the trajectory of sustainable development through the introduction of investment and innovative model, constructed on the economy of knowledge, will enable Ukraine to take the proper place in new world economic system, to provide the increasing of marketability of the Ukrainian economy and to improve the human wellbeing and his spiritual development [20].

In order to remain competitive, modern-day business relationships extend well beyond the traditional international exchange of goods and services, as witnessed by the increasing reliance of enterprises on mergers, partnerships, joint ventures, licensing agreements, and other forms of business cooperation [21].

At the same time, they help to bring new knowledge in the field of technology, know-how, marketing, management, corporate culture [22].

The level of development of agro-industrial complex of the country considerably depends on the condition of its innovative providing. The solution of the problem of the output expansion of agricultural production which is competitive in the world market, needs scientific justification to solve the questions of improvement of the structure of agricultural production and the mechanism of economic relationship between the producers of agricultural raw materials and processing industry in particular, the creation of biological and physical objects of agricultural purpose which will have the best indicators. The development of necessary technology solutions and relevant documentation will facilitate a solution to the noted problems.

Innovative and investment activity is characterized by the activity of innovatively active enterprises and covers such aspects of innovative activity as research and development, learning to use modern new technologies, taking ownership of inventions, licenses, utility models, process and industrial engineering, marketing and advertisement.

In recent years the number of the new implemented technological processes in agro-industrial production of Ukraine was only 25,7% in comparison with the level of 2000 year, the actions for the development of innovations in 2012-2014 were carried out by less than 8% of the agro-industrial enterprises whereas in economically developed countries this indicator is 30-70%, "over the countries of the European Union it can be as large as 47%" [23].

This state of the development of innovative entrepreneurship and technological activity in the country can be characterized by the following factors. Firstly, the lack of own funds for accelerating of innovative activity which is confirmed by the structure of sources of financing of innovative activity (tab. 2).

Table 2.

The dynamic and the structure of the amounts of funding of innovative activity in Ukraine

Item of expenditure	Year					from 2014 till 2010,%
	2010	2011	2012	2013	2014	
Sum of expenses on innovative activity, total amount, mil. UAH	8045,5	14333,9	11480,6	9562,6	7695,9	95,7
Expenses from own funds, mil. UAH	4775,2	7585,6	7335,9	6973,4	6540,3	137,0
% of total amount	59,4	52,9	63,9	72,9	84,9	25,5
Credits, mil. UAH	230,7	1123,8	987,3	447,3	277,1	120,1
% of total amount	2,86	7,8	8,6	4,6	3,6	0,7
Funds of foreign investors, mil. UAH	2411,4	56,9	994,8	1253,2	138,7	5,8
% of total amount	29,9	0,4	8,7	13,1	1,8	-28,1
Funds of the national and local budgets, mil. UAH	294,1	1134,5	997,5	24,7	344,1	117,0
% of total amount	3,6	7,9	8,7	0,3	4,5	0,9
Funds of other sources, mil. UAH	334,1	4433,1	1161,1	864	672,8	201,4
% of total amount	4,2	30,9	10,1	9,0	8,8	4,6

The source: it is compiled by the author according to statistic data of the State Statistics Service of Ukraine [24]

Secondly, the overwhelming tendency towards innovative activity of large enterprises. Whereas the international experience indicates that the main initiator of technological innovations is small business. Small enterprises provide the most part of innovations of innovatively developed countries, accelerating thereby the rates of economic growth.

Thirdly, minimization of the influence of the state through the budgetary policy on the rates and the directions of the development of innovative entrepreneurship, what is predetermined by permanent practice of slow budgetary financing of the state scientific institutions and by deepening of the tendencies to concentrate the budgetary resources on financing of the fundamental scientific research at the minimum amounts of financing of the government special-purposed programs.

The financial effectiveness is expressed in the profit margin, the level of profitability and it depends on the volume of all kinds of activity of the agrarian enterprises: operating, investment and financial. In the research we classified the agrarian enterprises of different legal status of the Cherkasy region according to the level of profitability averaging for 2010-2015 years (tab. 3).

Table 3.

The classification of agrarian enterprises of different legal status of the Cherkasy region according to the level of profitability averaging for 2010-2015 years

Indicators	Groups of enterprises					
	unprofitable	till 15,0 %	15,1-30,0 %	30,1-45,0 %	more than 45,1 %	total amount
The number of the enterprises in the group	70	300	280	90	60	800
Average level of profitability, %	-11,0	6,5	18,5	35,5	46,5	19,5
Net profit (negative profit) per 1 hectare of agricultural land, UAH	-710,5	232,7	918,6	3217,9	5199,2	1532,9
The amount of material expenses per 1 hectare of agricultural land, UAH	4319,8	3965,3	3613,9	2618,4	2193,5	3778,3
Short-term credits of the bank per 1 hectare of agricultural land, UAH	102,1	912,3	5411,5	8502,3	7360,4	7154,3
Accounts receivable per 1 hectare of agricultural land, UAH	2602,8	3099,5	7613,5	8912,5	2436,6	4615,9
Notes receivable per 1 hectare of agricultural land, UAH	5138,9	3822,6	4095,1	4376,0	2820,4	3961,2
The repayment period of accounts receivable, days	109	83	108	131	62	112
The repayment period of notes receivable, days	352	294	112	82	79	286

*The source: official statistic data.*

According to the table data it is clear that the average level of unprofitability makes 11,0% of 800 studied agrarian enterprises of the Cherkasy region. As to this group the negative profit per 1 hectare of agricultural land is 710,5 UAH, the amount of material expenses per 1 hectare of agricultural land is 4319, 8 UAH.

The amount of the net profit per 1 hectare of agricultural land of the agrarian enterprises with the level of profitability which is over 45,1%, makes 5199,0 UAH that is 3,4 times more than the studied enterprises of the region have. Thanks to providing maintenance this group of enterprises drew the bank credits the part of which in the coverage of current assets was 14,3%, or by 7,1 percentage points more than the unprofitable enterprises had.

The current situation of innovative activity at the agrarian enterprises of the Cherkasy region was defined on the basis of the analysis of their economic viability and profitability. The high level of profitability of crop production in general in regions is reached due to the effective productive activity of the advanced farms.

The most profitable enterprises of the Cherkasy region during 2010 - 2015 years were: STOV «LNZ-Agro» (131,8%), SVK «Kozatskyi» (91,6 %), PP «Khatsky-Agro» (91,4 %), TOV «Olimp» (57,9 %) (tab. 4).

Taking into account the results of the production and economic activities of the innovative enterprises of Cherkasy region during 2010-2015 years we can say that the production in STOV «LNZ-Agro» was the most profitable, where the corresponding indicator makes 4318,1 UAH per hectare, at the same time the average level of profitability for the analyzed period is 131,8%. The significant result was received also at PP «Khatsky-Agro», the profit of which is 3874,3 UAH per hectare; STOV «Shpola — Agro-Industri», the profit of which is 2627,7 UAH per hectare; FG «Ladis», the profit of which is 2369,9 UAH per hectare.

Table 4.

Economic efficiency of crop production at the agrarian enterprises of the Cherkasy region, which employ innovations (2010 – 2015 years)

District	Enterprise	The area of agricultural land, thousand hectare	Total expenditures, UAH per hectare	Profit, UAH per hectare	Profitability, %
Zvenyhorodka	SVK «Kozatskyi»	4,0	533,9	489,2	91,6
Kamianka	TOV «Olimp»	5,1	4634,2	2683,9	57,9
Monastyryshche	FG «Ladis»	2,4	4214,8	2369,9	56,2
Cherkasy	PP «Khatsky-Agro»	1,5	4238,6	3874,3	91,4
Chornobai	STOV «Dnipro»	5,3	3315,1	1014,1	30,6
Shpola	STOV «LNZ-Agro»	10,0	3275,8	4318,1	131,8
	STOV «Shpola — Agro-Industri»	5,6	5274,4	2627,7	49,8

*The source: calculations are made according to statistic data of the Chief statistics administration of Cherkasy region.*

In the region there are the enterprises, which have been using No-till for many years. Thus, in TOV «Kyshyntsi» of Mankivka district 60% of crop areas are cultivated according to No-till technology, 40% - according to Mini-till technology. Thanks to the introduction of innovative technologies, such farms of Shpola district as STOV «Shpola — Agro-Industri», STOV «LNZ-Agro», PP «Vidrodzhennia»; of Zvenyhorodka district such as STOV named after Gryshko; of Kamianka district such as STOV «Ukraina», TOV «Olimp»; of Cherkasy district such as PP «Khatsky-Agro» have been increasing the agricultural crop yield. High productivity The enterprises of Korsun-Shevchenkivskyi district such as STOV "NVF"Urozhai", of Monastyryshche district such as FG "Ladis" and others.

In the light of the foregoing, we propose a number of actions for the encouragement of innovative and investment activity of the enterprises such as:

- expansion of the investment schemes: venture funding, investment leasing, attracting finance of the population, the activization of innovative and investment activity of banks;
- the development of innovative clusters, as one of forms of cooperation of the enterprises;
- increasing of the state support of innovative activity in agro-industrial production, by means of directing investment resources to implementation of long-term innovative projects in the form of granting subsidies;
- decreasing of disparity of the prices between industrial production and agricultural production, by development of the clear mechanism of financial disposition and increasing of funding of agricultural enterprises, increasing of the efficiency of application of funds, acceleration of growth rates of agricultural production, and its subsequent development within the membership in the WTO in the context of «green box»;
- the clear coordination of actions of modernization of all branches of agraro-industrial complex by introduction of effective rational system of the state regulation, etc.

**Conclusions.** During the recent period praxis have proved that using traditional approaches to investment, the foreign capital helped agricultural enterprises to improve the economic activity, and some of them even renewed it completely. But, unfortunately, in the majority of farms it had no considerable influence on the efficiency of their functioning, their restructuring, introduction of

progressive technologies and technical modernization. Thus, consideration of the economy of agrarian sector as a perspective sphere of attracting investment, in our opinion, it seems improbable without the usage of mechanisms of the state regulation of innovative and investment processes which can really consider all the set of social and economic, technical, technological, soil and climatic and biological features of the branch of agro-industrial complex.

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