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The organizational and economic components of investment support in agricultural enterprises activity

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In this article we systematized the components of organizational and economic support of investment activity in agricultural enterprises as structured system of goal-oriented system for capitalization and modernization of production potential. The concept of investment and investment process in agricultural production was specified, their features in the researched branch were defined.

The author considers the development of investment activity of the enterprise as a qualitative evolution, which involves modernization, renewal of production capacity, increasing its productivity and is accompanied by dynamic changes in significant parameters of the enterprise. It was proposed to consider the system of mutually agreed instruments of influence on the participants of the investment process under the organizational and economic support of investment activity in agricultural enterprises, which promote harmonization of their economic interests and ensure growth of its value (capitalization) and qualitative improvement of production potential.

The following elements were pointed out as components of organizational and economic support of investment activity in agricultural enterprises:

- object and subject;
- goals and management tasks;
- criterion of efficiency;
- methods and tools of regulation which are implemented in the form of tools (levers).

The criterion of the organizational levers block efficiency of investment support system was substantiated - growing dynamics of investment intakes at constant preservation of all participants interests and economic levers - positive influence on set of industrial, economic, ecological and social relations at the enterprise level. It was highlighted that in order to increase the effectiveness of organizational and economic support components of agricultural enterprises investment activities, it is advisable to take into account the economic interests of all its participants.

It was offered to consider as the main efficiency criterion of organizational and economic support system in investment activity of agricultural enterprises to increase the value of the enterprise (capitalization) and qualitative improvement of production potential, which will strengthen the competitive position in target markets. The functions of the components of organizational and economic support of investment activity: motivational, prohibitive and compensatory were systematized.

Keywords: investment activity, organizational and economic tools, agricultural enterprises, subjects and objects of management.

Problem statement and analysis of recent research. In the current conditions of agricultural enterprises, the role of investment in improving the efficiency and development of the agricultural sector of the country is growing in general, which makes agricultural production a priority area of investment. The unresolved issue, which exacerbates the negative trends in the agricultural enterprises functioning, is the low profitability of agricultural production, and due to it a large part of its producers is unable to gen-

erate investments from their own sources of funding and also it has limited opportunities to attract borrowed funds, which hinders the processes of technical and technological modernization of production to increase their efficiency and competitiveness. The result of this situation is the unattractive investment of agricultural enterprises and the lack of expanded reproduction of production potential.

One of the main areas to overcome the crisis phenomena that arise in the development of agricul-

tural enterprises is the intensification of investment processes and enhancement of their impact, which requires justification of effective organizational and economic support components. The generalization of scientific works of domestic researchers convinces that the increased emphasis is placed on the investment attractiveness of agricultural enterprises, macro level investment climate, forms of investment, organizational and economic mechanism of investment regulation. However, the issues related to the tools of organizational and economic support at the macro level require further studying in the direction of systematization of components and the allocation of investment objectives, coordination of economic interests of the investment process, etc.

The aim of the study is to systematize the components of organizational and economic support of investment activities of agricultural enterprises for the creation and coordination of relations in the system, as well as the interaction of objects with the macroenvironment, as well as argumentation their impact on activation of investment processes.

Material and research methods. The methodological basis of the study were fundamental principles and concepts, which are substantiated in the foreign and domestic scientist works in the field of general management theory, researchers who study the methodology of regulation and investment activities management in agricultural enterprises, implementation of investment processes in modern conditions. General scientific methods of cognition, such as dialectical, analysis and synthesis, induction and deduction, system complex approach were used in argumentation of organizational and economic support components for realization agricultural enterprises investment activity and for generalization of conclusions.

Research results and discussion. The study is aimed at the development of theoretical and conceptual foundations of the organizational and economic support formation of the development of agricultural enterprises investment activities. In connection with it, there appears a need to generalize the terminology, to consider the components of organizational and economic support and approaches to their structuring, to analyze and refine its tools.

In order to fully examine such economic phenomenon as the investment activities of the enterprise and to increase its efficiency in agriculture, it is necessary to give a precise definition. The generalization of researchers' views on the concept of "investment activity" in the scientific literature indicates the lack of consensus on this issue. It is to be mentioned that among the common definitions of investment activity there isn't any foreign origin, as foreign scholars do not point out such a concept.

In the Law of Ukraine "About Investment Activity" the term "investment activity" is considered as a set of practical actions of citizens, legal entities and state to invest [1]. According to the law, it is being proceeded in the following forms:

- investments made by citizens, non-governmental enterprises, business associations, unions and societies as well as by public and religious organizations, other legal entities are based on collective property;
- investments carried out by the authorities and government at the expense of budgets, extra-budgetary funds and loans, as well as by state enterprises, associations and institutions at the expense of own and borrowed funds;
- investments made by foreign citizens, legal entities and states;
- investment carried out by citizens and legal entities of Ukraine and foreign countries.

In the domestic economic literature, the approaches to interpretation of this concept were analyzed and it was defined that the most widespread are the following:

- "...as a form of profit" [2, c. 281];
- "...as a set of measures and practical actions of legal entities and individuals (residents or non-residents), as well as the state to make investments in any form in order to make a profit or achieve a social effect" [3, c. 28];
- "...the process of investment, that is to say investment of material, financial resources and intellectual values in the economy and social sphere" [4, c. 8];
- "... consistent set of its subjects' actions (investors, participants) to make investments in order to generate income ..." [5, c. 168];
- "... multi-pronged process, because on the one hand it is about a variety of external and internal investment sources, and on the other - about the many areas of investment" [6, c. 18].

At the same time, A. Peresada, in a narrower sense, considers investment activity as an investment process that includes the following stages:

- motivation of investment activity;
- investment forecasting and programming;
- substantiation of investments expediency;
- investment insurance;
- state regulation of the investment process;
- planning of the investments;
- financing of the investment process;
- projecting and pricing;
- providing investments with material and technical resources;
- mastering investment;
- preparation for production;
- previous transmission and acceptance for exploitation;
- final object transfer to exploitation [7].

According to the National Thesis (Standards) of Accounting (T(S)A 1) "General financial reporting requirements" under investment activities it means "the acquisition and realization of non-current assets, as well as those financial investments that are not an integral part of the monetary funds (cash)". That means, the result determination from investment activities expects comparing incomes from investment activities: "acquisition of non-current assets and financial investments that are not an integral part of cash equivalents" with the expenditures of investment activities: "realization of non-current assets and financial investments that are not an integral part of equivalents cash" [8].

In accordance with paragraph 6 of IFRS (IAS) "Statement of Cash Flows", investment activities are characterized by operations of acquisition and disposal of long-term assets and other investments that do not belong to the cash equivalents [9].

In view of the aforesaid, we can conclude that according to the formation of reporting indicators of both domestic and international standards, investment activity includes not only the acquisition of non-current assets, but also the operations of their disposal.

Thus, to the most important characteristics of investment activities we can include the following:

- subordination of production (operational) activities to create conditions for economic growth of the entity;
- lower degree of dependence on branch features in comparison with production activity;
- uneven volumes in certain periods;
- the presence of an "investment lag" in the formation of enterprise profits (as well as other forms of effect);
- forms an independent type of enterprises different cash flows in certain periods;
- investment risk: the indicator of net investment rates (the difference between gross investment and depreciation) characterizes the rates of economic enterprise growth.

We believe that the universal definition of investment activity will be in the following approach: purposeful specific process of regulatory, organizational, economic and financial influence of economic entities on the consolidation and transformation of resources from one form to another, which contributes to additional profits, achieving another economic, productive or non-economic long-term effect, creating conditions for expanded reproduction.

Considering the main areas of agricultural enterprises investment activity, first of all, it is advisable to consider it in the following areas:

- internal development – technical re-equipment, reconstruction, modernization, creation of new products, increasing production capacity, reducing production costs and realization;

- external development – new construction, acquisition of an integral property complex, acquisition of securities and derivatives, integration.

The economy of the agricultural sector is specific and it has influence on many economic and social phenomena and processes, including the investment activities of agricultural enterprises, among which it is appropriate to highlight the following:

- long duration of technological and financial cycles due to the objective properties of agriculture in comparison with other industries;
- the close relationship of production processes in agriculture with natural processes;
- the high level of investment risks in the agricultural sector of the economy, in addition to the natural factor, is largely determined by the instability of domestic agricultural markets;
- strategic importance of agriculture in the socio-economic development of the country and rural areas requires active state intervention in investment activity;
- multiplier effect which occurs not only in the economy but also in the social sphere, as well as in the ecology;
- the specificity of the institutional environment due to the complexity of modern agriculture.

Summarizing previously mentioned, we suppose that underinvestment activity of agricultural enterprises it is implied a purposeful specific process of regulatory, organizational, economic and financial influence of the entity on the formation (not related to current consumption) and the transformation of resources from one form to another, which contributes obtaining additional income, achieving other economic, production or non-economic potential long-term effect, creating conditions for expanded reproduction and sustainable development of rural areas.

We believe that it is reasonable to consider another economic concept related to investment activity which is the investment process. We agree with the scientists that this term in the economic literature is almost identified with investment activity. It should be noted that at the macro level the investment process is considered as a mechanism of interaction between supply and demand of investments, in particular:

"...bringing together those who offer money (those who have temporarily free funds) with those who demand (need it)" [10, p. 29.];

"...a specific mechanism for each environment to attract the fund owner or other tangible assets to the object of investment in order to obtain income" [11 p. 87].

It is noteworthy that the term investment process means the movement of capital, namely:

“...the reproduction process and accumulation of production means and finances to ensure the movement and reproduction of capital” [12];

“...the main stages of the investment flows or investment process:

firstly, the realization of investment demand (accumulation);

secondly, the process of production (investment or consumer goods, work and services);

thirdly, sales and profit;

fourthly, the profits distribution and the investment demand formation”.

The set of these investment stages is its circulation [13, p. 13].

It is logical to understand by this term the process of repeating investment cycles:

“...investment cycle (period) covers one investment turnover, that is the movement of value advanced to capital assets from the moment of accumulation of funds to the actual refund” [14, p. 132];

“...investment process as a continuous process of capital investment realization and reflects the essence of the expanded reproduction of fixed assets and the investment cycle is an individual turnover of capital investments” [15, p. 37];

“...a set of measures, from the decision to invest till the final stage of the investment project is defined as the investment cycle ...” [16, p. 90–91].

At the same time, the investment process is considered as a component of investment activity “in the narrower interpretation of the concept “investment activity”, is used “investment process” term. This concept is usually associated with the argumentation and realization of investment projects [16, p. 13]. It should be noted that the most common approach to understand the investment process is its interpretation as an investment decision-making process, in particular, “...the process of making and implementing investment decisions ... the investment process arises and takes place in the internal environment of the enterprise ...”.

Stages of the investment process:

- search for the ideas;
- project formulation and basic selection;
- financial analysis and decision making;
- project implementation;
- monitoring and post-investment control [17, p. 10–11];
- “investment process in the implementation of financial investment lies in investor's decision regarding the securities in which the investment will be made as well as the amount and terms of investment” [18, p. 10].

We share the view that the investment process in the agricultural sector is understood as a continuous investment of tangible and intangible resources in progressive changes of the system “man – ma-

chine – nature – scientific and technological progress”, which ensure the reproduction of basic factors (land, labor, capital, information) and increase of their effective use [19, p. 101]. Thus, in this case, the investment process is associated with a mechanism of financing, the use and reproduction of fixed assets which are a set of forms and methods of using the enterprise's investments and other costs to implement tasks relating with the functioning and replacing fixed assets.

In our opinion, the main thing in the concept of investment activity is the business entity and its interaction with other entities for carrying out this activity. The main meaning of the word “process”, in the concept of investment process, is the reciprocal interaction of different forms and levels of the investments. The form of the investment process is the set of economic relations, according to the content – an organic part of the reproduction process.

It should be noted that the classical understanding of the tools of organizational and economic ensuring is considered as a complex interdependent set of tools which are organizationally, economically and even technologically related to each other, and focused on regulating the system, particularly investment activities. It implies the presence of a subsystem of a lower level. At the same time, the final outcome of the work of each link (or element) of the lower level system is the initial resource for the higher-level system, etc. In general, the presence of clear relationships that can be classified and grouped is a defining attribute of economic systems of any level, therefore, there is an element of organization that allows us to consider the system of organizational and economic support.

The development of a modern agricultural enterprise, in terms of the organization theory, is characterized by the dynamic development of the whole system and continuous changes of its individual components. These deviations occur over time and ensure the growth of the main economic and other enterprise indicators that are associated with the reproduction process, which depends directly on the enterprise investment activity. It is clear that the prospective growing development of the enterprise, regardless of the nature of its origin, should be characterized by maximum predictability and verifiability by the enterprise management. At the same time, it is necessary to minimize the negative consequences, based on managerial influence.

Process management is the basic concept of XXI century management, however the necessity of a process approach was realized much earlier. This concept was reflected on the vision of the components of organizational and economic support. Thus, on the one hand, the development of A. Kulman's direction who considered the mecha-

nism from a functional point of view had continued. On the other hand, the direction of the “information” approach was formed, which received interpretation of economic mechanisms and had been developed in the work of L. Hurwitz, R. Myerson and E. Maskin, for which they received the Nobel Prize in Economics in 2007 for their contribution to the theory of economic mechanisms. According to L. Hurwitz, the economic mechanism sets a large number of possible choices for economic subjects associated with each of these output options. In other words, the mechanism sets the system of incentives and therefore can be actually considered as an economic institution, which structures the gains from certain strategies and forms a system of incentives by creating rules [20]. However, it is inappropriate to use this approach regarding the object of our study (investment processes), as it is based on the compatibility of economic entities equilibrium behavior according to the incentives. The information approach in the theory of economic mechanisms is based on the concepts of information asymmetry and institutional structure of the economic system [21].

The concepts mentioned above prove that the different knowledges of market participants, for example, about the good qualitative characteristics and quantitative parameters in the markets do not allow to determine the equilibrium prices and bring the markets into equilibrium. Moreover, the possible actions of market participants, which specifically lead to an unbalanced state of the markets and it allows to benefit due to inflated prices. Agriculture, in particular, is in this state and it is where there are frequent manipulative actions regarding the price level of monopoly enterprises that supply production means to agriculture and monopoly enterprises that purchase agricultural raw materials from agricultural enterprises. In this case economic entities actions take place which are aimed at disfiguration of the manifestation of market forces. Consequently, it is the unevenness and information distribution at the market that makes this approach irrational.

At the same time, the functional approach to the economic instruments understanding is characterized by the following:

- understanding of economic regulation as a chain reaction of interaction from the original phenomenon to related economic issues;
- attention is paid to the influence of external environmental factors on economic instruments [22].

At the same time, within the framework of this approach, the issues of formation and operation of economic instruments remain unresolved, in particular, in the following aspects:

- the relationship between the elements is not established;

- features of general, special and individual combinations in specific mechanisms;
- the results of the mechanisms’ work are not determined.

It should be mentioned that the development of enterprise investment activities is considered by us as a qualitative evolution, which involves modernization, renewal, re-equipment of production technical capacity, increase of its productivity and which is accompanied by dynamic changes of key, significant parameters of the enterprise. The indicators which are critical for the development are those that determine the company's ability to respond to changes in external and internal environment. They determine the equilibrium state of the enterprise, its security, stable implementation of reproduction processes and sufficient level of growing dynamics of financial and economic indicators.

It is known that the organization of enterprise management can be carried out on the basis of two approaches: process and system. Under this approach, the objects of management are business processes or stages of enterprise development. The systematic approach is based on the studying of an object as a single structure, which is characterized by a combination of an elements’ set. This approach provides a concept in which management is considered as an organizational and economic category. The mechanism, its components, formation features and functioning are being studied comprehensively. Under this approach, factors are considered as organizational and economic tools that determine the position of the system to be managed. They have a significant impact on the object, they lead to transformation, and ultimately, change the iterations of development.

In the system approach, the components of organizational and economic support are a set of means, methods, tools and as the object are the enterprise functional subsystems and its structural elements. The subject of management is an individual manager, a specially created division or enterprise management, which influence on the management system in order to achieve the goals. The influence of the management subject on the object of management occurs through the use of management methods and tools. We believe that it is reasonable to use a comprehensive systematic approach to study the issue of organizational and economic support of investment activities.

It is also important to emphasize that the tools development of organizational and economic support for the growth of investment activity is a multi-stage sequence of systematic actions.

The formation of components is directly influenced by exogenous and endogenous factors, which are characterized by significant variability

of control, regulation and forecasting, as well as stochastic influence forces and ambiguity of consequences. The system of organizational and economic support consists of the following elements:

- assessment and analysis of the enterprise development level;
- means of development managing of investment activity, which include organizational and instrumental elements;
- special tools of influence on the development of enterprise investment activities, areas of influence aimed at certain indicators and aspects of the enterprise, specific forms of investment and sources of funding, which are the main tools of enterprise management: planning, organization, motivation and control.

It is obvious that for the implementation of the components of organizational and economic management of enterprise investment activities it is necessary to provide appropriate information, analytical, regulatory, legal, personnel, software, technical, organizational support. If we consider the components of organizational and economic support of investment activities, we can identify a number of key elements, in particular:

- the object and the subject;
- management goals and objectives;
- efficiency criteria;
- methods or ways of regulation, which are implemented in the form of tools (levers).

This approach allows to identify the active elements, the subjects of management that have effect on the implementation of investment processes, it also helps to distinguish “input” and “output”. In this case, by term “input” it is meant the current state of the system, i.e., the enterprise investment activities, by term “output” – the expected results. In other words, the components of organizational and economic support for these entities become a functional element of management, its instrumental part, through which investment processes are implemented.

For the argumentation of organizational and economic maintenance components of agricultural enterprises investment activity it is necessary to specify its purposes:

firstly, its use should ensure the achievement of certain system indicators (volume and structure of investment resources);

secondly, it must ensure the sustainable development of the agricultural enterprise on the basis of expanded reproduction of industrial potential, its balanced development, thereby contributing to the increase of production and economic potential of the business entity.

In the current conditions of world economic relations’ globalization, strengthening of competition

and intensive informational and resource-saving technologies’ development, complex organizational and economic systems rely primarily on a system of their own goals in its development. This takes into account all the necessary, available and accessible resources, as well as the compliance of the selected performance criteria with the end result in the balance of interests of investment processes participants. As an object of management, we consider the investment activities of agricultural enterprises, and as a subject - the management of enterprises and their owners, although they are joined indirectly by financial and investment institutions, as well as government and local self-government structures, if they are investors. It is obviously that these entities may have different economic interests, so one of the characteristics of organizational and economic support of investment activities of agricultural enterprises should be a rational combination of goals, objectives and interests of all involved subjects.

As the investment processes of participants have different economic interests, it is impossible to ignore the single vector of the purposes concerning improvement of a financial and economic condition of the agricultural enterprises and modernization of their material and technical base. We believe that the interest in improving the material and technical base of agricultural enterprises is relevant both for the business entity and for the government, because it will increase the productivity of the main means of production, product quality and accordingly - its competitiveness at internal and external market. In addition, the goal of improving the financial condition of agricultural enterprises will also help to reduce bankruptcy procedure, social support for the unemployed rural population, loss of tax revenues to the budgets of various levels.

Regarding financial and investment institutions, for them the main purpose of investing is to find the most effective areas of investment, and the accompanying task for investors is to reduce investment risks. For this purpose, in the construction of investment activities components of organizational and economic support of agricultural enterprises it is necessary to provide risk insurance tools that will enhance investment attractiveness, that would increase the interest in financing of investment processes.

The main economic interest of agricultural enterprises is the modernization and renewal of the components of the material and technical base, which will increase the products competitiveness and production activities efficiency. That is a guarantee of obtaining the appropriate indexes of enterprise financial performance and, as a result, financial stability and solvency. Foregoing is a condition

for attractiveness to investors, as well as for attracting skilled workers to stable agricultural enterprises. Financially stable agricultural enterprises, as a rule, create the appropriate production infrastructure around themselves, participate in the formation and maintenance of social sphere, as well as they implement measures to cleaner production and preserving the environment. All this ensures the preservation of rural areas and their sustainable development, which is a strategic task for the government. Aforesaid proves that in the components of organizational and economic support of agricultural enterprises investment activities it is desirable to envisage the economic interests of all participants.

In this regards it is reasonable to consider a complicated set of procedures, rules, regulations, instructions which regulate the participants behavior in the investment processes of agricultural enterprises in order to identify areas for improvement of the instrumental part of organizational and economic support. In other words, it is necessary to form a set of tools that would ensure the effective and sustainable development of agricultural enterprises in a changing environment, based on coincidence of different economic state interests, financial and investment organizations and agricultural enterprises. The main effectiveness' criterion of organizational and economic support system in agricultural enterprises investment activities is an increase of enterprise value (capitalization) and qualitative improvement of production potential, which will strengthen the competitive position at target markets. Developing the components of the assurance system, it is necessary to divide it into organizational and economic parts in accordance with the specific results of the instruments on investment processes. However, it is also necessary to take into account the specific features of investment processes, which demand special requirements for the construction of organizational and economic support components of investment activities. Thus, in relation to the organizational unit, it is necessary to identify tools to stimulate investment activity, which should take into account the following aspects:

- relations that are common for the industry,
- forms and methods of interaction,
- complexity and mainly, duration of the production process,
- dependent condition of agricultural raw materials manufacturers from suppliers and recyclers,
- the necessity of state support,
- badly developed production and social infrastructure,
- depending on natural and climatic factors,
- which increases the risks of crop failure and makes agricultural enterprises unattractive for investment.

In general, stimulation is a motivating action, and the stimulus is a tool which provides the purposeful influence on the object. Methods of stimulating investment activity at the level of economic entities are practically not included in the system of organizational and economic support, which does not allow to develop optimal options for investment resources' use in project implementation that provide the highest output.

The specific character of stimulating investment activity of agricultural enterprises demands taking into account numerous factors which include the enterprise life cycle, the risk level, the product range structure, financial performance indicators, value of operating and financial leverage, the amount of initial investment and frequency of incoming cash flows. It is obvious that the leading role in stimulating investment activity belongs to the government which forms the investment policy, the procedure of its implementation, market and production infrastructure, investment culture, as well as other levers that form the investment stimulation model. Financial resources and personnel are the instruments for stimulating investment activity at the agricultural enterprises level.

As an efficiency criterion of organizational levers' block of investment activity system' maintenance, it is possible to define growing dynamics of investments with constant preservation of all participants' interests that will positively influence on efficiency of economic levers.

The foundation of economic component for the system of organizational and economic support in investment activities of agricultural enterprises are economic levers each of which is characterized by variability in use. And some of them have the ability to be use in an integrated manner, which enhances their synergistic effect and it not only stimulates the growth of investment in the industry and increases their return but also has a positive effect on the whole set of production, economic, environmental and social relations at the enterprise level.

Thus, under the organizational and economic support of investment activities of agricultural enterprises we can understand a system of mutually agreed tools for affecting the participants in the investment process, which contribute to the harmonization of their economic interests, ensure the growth of its value (capitalization) and qualitative improvement of production potential. Summarizing previously mentioned, component and organizational supply scheme of providing investment activity in agricultural enterprises in terms of increased dynamism of the external and internal environment is presented in Figure 1.

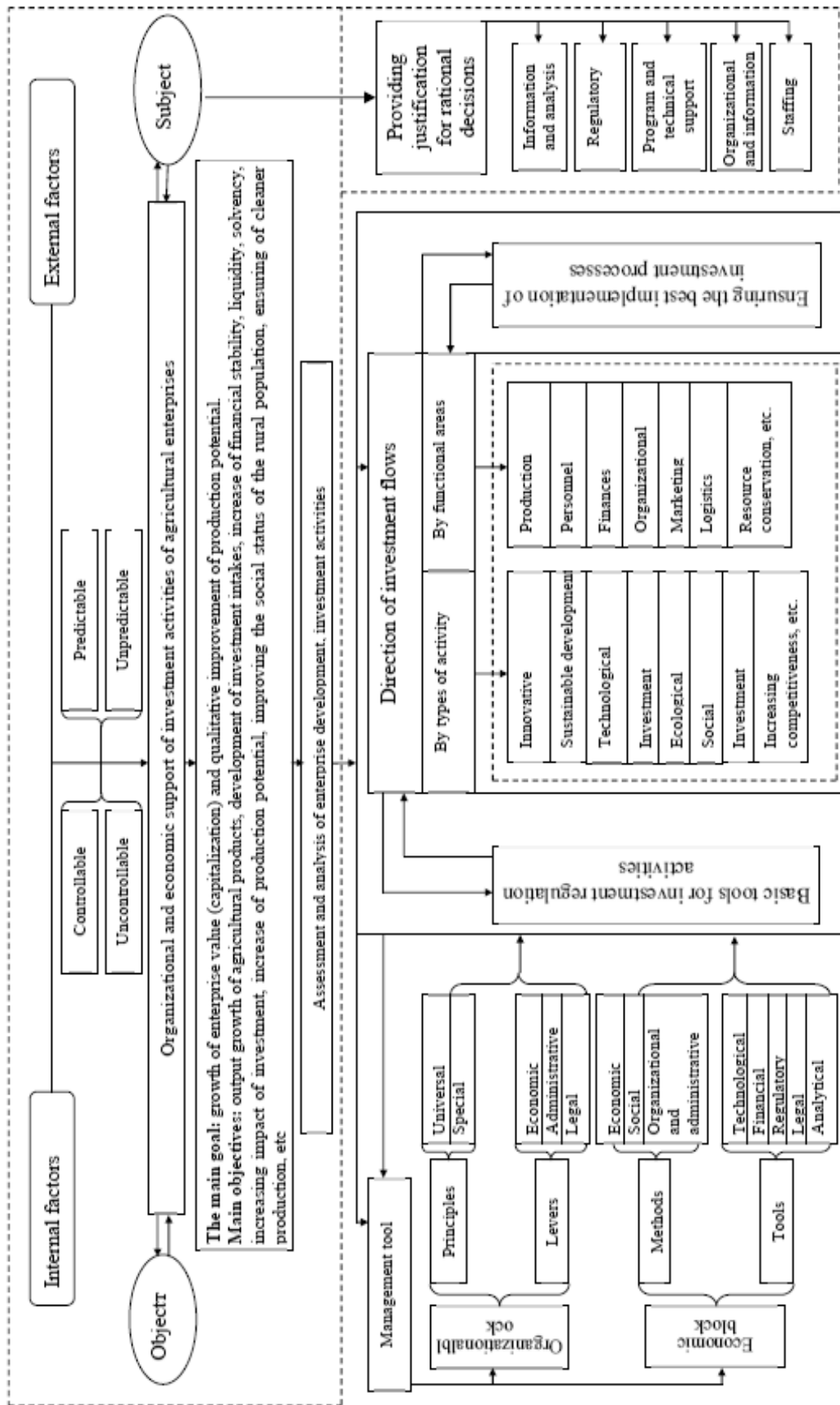


Fig. 1. Organizational and economic support of investment activities development in agricultural enterprises. Source: developed by the author.

Components of organizational and economic support of investment activities perform the following functions: motivational, prohibitive and compensatory. Motivational function is based on the use of material interests, i.e. any participant's investments which forms income for the investor, entrepreneur and the state (in the form of tax revenues), creates motivation for further development of investment relations. Thus, the coordination of economic interests of participants in investment processes is achieved.

The prohibitive function foresees economic (in some cases - administrative or criminal) liability through legal, organizational and economic sanctions for non-compliance with certain norms, rules, regulations, contractual obligations and responsibilities that led to losses.

The compensatory function is closely related to the previous two and means that when one of the investments process' participants suffers losses, they will be eliminated, leveled or compensated by the tools in the system of organizational and economic support which creates certain positive motivational attitudes focused on stimulating investment activity in the long term.

In the process of implementation of organizational and economic supply tools, failures may occur, which are manifested in the contradiction between the ultimate goals of investment activities (different performance indicators for participants of the investment process). This requires a certain flexibility and aggregation in the formation of a system of tools for organizational and economic support of investment activities, which must be taken into account during argumentation of its components and methods of their use

In order to develop sound proposals for its components it is necessary to conduct a detailed analysis of agricultural enterprise state, to characterize investment processes in animal industry, crop production, processing and ancillary areas, to highlight the dynamics of its development and investment activity.

Conclusions. The investment activity of agricultural enterprises is a constantly regenerative process which is built into the complex of various tools interaction of organizational and economic content and has an impact on the business entity development and the economy of the industry as a whole. The actions of the business entity, which are related to investment processes, should ensure the long-term operation of the enterprise and achieve high financial and economic results through the use of available resources of the enterprise, as well as the rational attraction of borrowed funds. These aspects are closely related to the formation of a sound system of components of or-

ganizational and economic support in investment activities of agricultural enterprises.

The constituent tools of organizational and economic support in investment activities of agricultural enterprises are substantiated and its theoretical concept is generalized, which consists in the following: it is a system of methods and levers of regulation which affect the object of management – investment processes in agricultural production on the basis of which the growth of capitalization and qualitative improvement of the production potential of the enterprise is achieved.

It is proved that in the practical use of the components of organizational and economic support of investment activities there may be some failures due to inconsistencies between the ultimate goals of the agricultural enterprise which requires flexibility to build a holistic system of its activation.

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Складові організаційно-економічного забезпечення інвестиційної діяльності сільськогосподарських підприємств

Свиноус Н.І.

У статті систематизовано складові інструменти організаційно-економічного забезпечення інвестиційної діяльності сільськогосподарських підприємств як впроваджену цілеорієнтовану систему на капіталізацію та

модернізацію виробничого потенціалу. Уточнено поняття інвестиції та інвестиційний процес у сільськогосподарському виробництві, визначено їх особливості у досліджуваній галузі.

Автором розвитою інвестиційної діяльності підприємства розглядається як якісна еволюція, яка передбачає модернізацію, оновлення виробничого потенціалу, підвищення його продуктивності та супроводжується динамічними змінами значимих параметрів діяльності підприємства. Запропоновано під організаційно-економічним забезпеченням інвестиційної діяльності сільськогосподарських підприємств розглядати систему взаємоузгоджених інструментів впливу на учасників інвестиційного процесу, які сприяють гармонізації їх економічних інтересів і забезпечують ріст його вартості (капіталізації) та якісне поліпшення виробничого потенціалу.

Виділено як складові організаційно-економічного забезпечення інвестиційної діяльності сільськогосподарських підприємств наступні елементи: об'єкт та суб'єкт; цілі та задачі управління; критерії ефективності; методи та інструменти регулювання, які реалізуються у формі інструментів (важелів). Обґрунтовано критерій ефективності блоку організаційних важелів системи забезпечення інвестиційної діяльності – зростаючу динаміку інвестиційних вкладень за незмінного збереження усіх інтересів учасників, а економічного – позитивний вплив на сукупність виробничих, економічних, екологічних та соціальних відносин на рівні підприємства. Висвітлено, що з метою підвищення дієвості складових організаційно-економічного забезпечення інвестиційної діяльності сільгоспідприємств доцільно передбачити урахування економічних інтересів усіх її учасників.

Запропоновано як основний критерій ефективності системи організаційно-економічного забезпечення інвестиційної діяльності сільськогосподарських підприємств розглядати підвищення вартості підприємства (капіталізації) та якісне поліпшення виробничого потенціалу, що посилить конкурентну позицію на цільових ринках. Систематизовано функції складових організаційно-економічного забезпечення інвестиційної діяльності: мотиваційна, заборонна та компенсаційна.

Ключові слова: інвестиційна діяльність, інструменти організаційно-економічні, сільськогосподарські підприємства, суб'єкти та об'єкти управління.

Составляющие организационно-экономического обеспечения инвестиционной деятельности сельскохозяйственных предприятий

Свиноус Н.И.

В статье систематизированы составляющие инструменты организационно-экономического обеспечения инвестиционной деятельности сельскохозяйственных предприятий как упорядоченной целенаправленной системы на капитализацию и модернизацию производственного потенциала. Уточнено понятия инвестиции и инвестиционный процесс в сельскохозяйственном производстве, определены их особенности в исследуемой области.

Автором развитие инвестиционной деятельности предприятия рассматривается как качественная эволюция, которая предусматривает модернизацию, обновление производственного потенциала, повышение его

производительности и сопровождается динамическими изменениями значимых параметров деятельности предприятия. Предложено под организационно-экономическим обеспечением инвестиционной деятельности сельскохозяйственных предприятий рассматривать систему взаимосогласованных инструментов воздействия на участников инвестиционного процесса, которые способствуют гармонизации их экономических интересов и обеспечивают рост его стоимости (капитализации) и качественное улучшение производственного потенциала.

Выделены как составляющие организационно-экономического обеспечения инвестиционной деятельности сельскохозяйственных предприятий следующие элементы: объект и субъект; цели и задачи управления; критерии эффективности; методы и инструменты регулирования, реализуемые в форме инструментов (рычагов). Обоснованно критерий эффективности блока организационных рычагов системы обеспечения инвестиционной деятельности – растущую динамику инвестиционных вложений при неизменном сохранении всех интересов участников, а экономического – положительное влияние

на совокупность производственных, экономических, экологических и социальных отношений на уровне предприятия. Освещено, что с целью повышения действенности составляющих организационно-экономического обеспечения инвестиционной деятельности сельхозпредприятий целесообразно предусмотреть учет экономических интересов всех ее участников.

Предложено в качестве основного критерия эффективности системы организационно-экономического обеспечения инвестиционной деятельности сельскохозяйственных предприятий рассматривать повышение стоимости предприятия (капитализации) и качественное улучшение производственного потенциала, что усилит конкурентную позицию на целевых рынках. Систематизированы функции составляющих организационно-экономического обеспечения инвестиционной деятельности: мотивационная, запретная и компенсационная.

Ключевые слова: инвестиционная деятельность, инструменты организационно-экономические, сельскохозяйственные предприятия, субъекты и объекты управления.



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