УДК 658:330.341.1

V. Tkachenko,
Student group АспЕК-23,
Dnipro State Agrarian and Economic University
ORCID ID: https://orcid.org/0009-0009-9502-0365

DOI: 10.32702/2306-6792.2025.17.128

FORMATION OF AN INVESTMENT SYSTEM FOR INNOVATIVE DEVELOPMENT OF AGRIBUSINESS ENTERPRISES

В. С. Ткаченко,
здобувач групи АспЕК-23,
Дніпровський державний аграрно-економічний університет

ФОРМУВАННЯ СИСТЕМИ ІНВЕСТУВАННЯ ІННОВАЦІЙНОГО РОЗВИТКУ ПІДПРИЄМСТВ АГРОБІЗНЕСУ

Investment is one of the key characteristics of Ukraine's socio-economic situation. The development of production and increased investment in promising industries are of particular importance to the country's economy. Investment is an important prerequisite for social progress. The article discusses the features of establishing a system for investing in the innovative development of agribusiness enterprises. The article identifies that the process of managing the formation of investment resources includes such aspects as determining the volume of capital investments and forming own and borrowed investment resources. The main goal of managing investment in the innovative development of agribusiness enterprises is to achieve maximum profit not only in the short term, but also in the long term. To this end, it is necessary to identify key tasks that will contribute to the achievement of this goal. The implementation of the main goal and objectives of investing in the innovative development of agribusiness enterprises requires the performance of certain functions, which are proposed to be divided into two categories: general and specific. It is substantiated that in order to achieve the main goal and perform the tasks of investment activity, it is necessary to implement a number of functions, which are divided into general and specific ones. The author considers that the most effective organizational structure for managing investment in the innovative development of agribusiness enterprises in modern conditions is one based on the creation of responsibility centers, in particular an investment center. This center is a structural unit of the enterprise, whose manager is responsible for the effective use of investment resources and ensuring the necessary level of profit from investment activities. It is substantiated that effective management of investment in the innovative development of agribusiness enterprises is largely based on the quality of information support. An important task of information support for investment activities is strategic orientation towards both key decision-making and operational management. The research findings indicate that managing investment in the innovative development of agricultural enterprises requires detailed financial and economic calculations that take into account cash flow movements over different time periods.

Інвестування є однією з ключових характеристик соціально-економічного стану України. Розвиток виробництва та збільшення обсягів інвестицій у перспективні галузі мають особливе значення для економіки країни. Інвестиції виступають важливою передумовою суспільного прогресу. У статті розглянуто особливості створення системи інвестування інноваційного розвитку підприємств агробізнесу. З'ясовано, що процес управління формуванням інвестиційних ресурсів включає такі аспекти, як визначення обсягу капіталовкладень, формування власних і позикових інвестиційних ресурсів. Основна мета управління інвестуванням інноваційного розвитку підприємств агробізнесу полягає у досягненні максимального прибутку не лише в короткостроковій перспективі, але й у довгостроковому періоді. Для цього необхідно визначити ключові завдання, які сприятимуть реалізації зазначеної мети. Реалізація основної мети та завдань інвестування інноваційного розвитку підприємств агробізнесу потребує виконання певних функцій, які запропоновано розділити на дві категорії: загальні та специфічні. Обгрунтовано, що для досягнення головної мети та виконання завдань інвестиційної діяльності необхідно реалізувати низку функцій, які поділяються на за-

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гальні та специфічні. Вважаємо, що найефективнішою організаційною структурою управління інвестуванням інноваційного розвитку підприємств агробізнесу в сучасних умовах є та, яка базується на створенні центрів відповідальності, зокрема центру інвестицій. Такий центр представляє структурний підрозділ підприємства, керівник якого відповідає за ефективне використання інвестиційних ресурсів і забезпечення необхідного рівня прибутку від інвестиційної діяльності. Аргументовано, що ефективне управління інвестуванням інноваційного розвитку підприємств агробізнесу значною мірою базується на якості інформаційного забезпечення. Важливим завданням інформаційної підтримки інвестиційної діяльності є стратегічна орієнтація як на ухвалення ключових рішень, так і на оперативне управління. За результатами дослідження встановлено, що управління інвестуванням інноваційного розвитку підприємств агробізнесу потребує проведення детальних фінансових та економічних розрахунків, які враховують рух грошових потоків у різні часові періоди.

Ключові слова: ефективність, інвестиції, інновації, підприємства агробізнесу, розвиток, система, управління.

Key words: efficiency, investments, innovations, enterprises of agribusiness, development, system, management.

INTRODUCTION

Formation and stable development of production processes are possible only under the condition of regular renewal of fixed assets and restoration of used working capital, which is achieved through rational management of investment resources of agribusiness enterprises. In the context of studying the peculiarities of investment activity in the agricultural sector of the economy, it should be noted that its proper functioning and stable development are impossible without significant investment resources. Agriculture has a special request for financial resources because it plays a key role in society and the economy by keeping the country fed. To realize investments in the innovative development of agribusiness enterprises, several projects are usually proposed, from which the most appropriate is selected, taking into account performance indicators, the structure of calculations, and cash flow planning, considering the level of risk and uncertainty. The economic literature focuses considerable attention on investment issues and methodological aspects of project performance evaluation. Systematic research on the problem of investing in the innovative development of agribusiness enterprises has been conducted by such domestic scientists as: Vinichenko I., Haidutsky P., Goncharenko O., Gutkevich S., Datsiy O., Kisil M., Sabluk P., Sitkovska A., Skidan O. [1; 2; 3; 4; 5] and others. At present, methods for assessing priorities and selecting investment projects, especially those that best meet current economic needs, remain insufficiently researched. An important issue in investment policy remains the identification of key investments in the innovative development of agribusiness enterprises.

RESULTS OF THE STUDY

Effective management of investment in innovative development of agricultural enterprises should be considered an integral part of the overall management system, which is based on the following principles:

— integration with the overall enterprise management system, which contributes to improving the efficiency of all forms of investment, optimizing project financing, and introducing scientific and technical innovations;

— comprehensive approach to making management decisions on investment implementation, which takes into account the relationship with the company's final financial results, allowing their contribution to overall productivity to be assessed;

— adaptability and dynamism of management, taking into account changes in the internal conditions of the enterprise at different stages of its life cycle, as well as external economic factors;

— using different approaches to management decision-making in the formation of the enterprise's investment resources, based on an analysis of the criteria that influence its investment strategy;

— focus on long-term strategic development, which involves thorough planning and identification of investment areas.

These principles help ensure effective management and facilitate the company's adaptation to the current economic challenges.

The main goal of managing investment in the innovative development of agricultural businesses is to achieve maximum profit not only in the short term, but also in the long term. To do this, it is necessary to identify key tasks that will contribute to the achievement of this goal. Some of them are as follows:

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— providing necessary investment support to maintain the required pace of development of the company's current business processes;

— optimization of the balance between maximum return on investment and acceptable risk level;

— guaranteeing the liquidity of investments and the possibility of prompt reinvestment of capital in the event of changes in external or internal operating conditions;

— balancing between sufficient investment resources, their optimal structure, and the future projected volume of investment activity;

— ensuring the financial stability of the enterprise in the process of investment activities;

— accelerating the implementation of programs related to the company's investment policy.

The realization of the main goal and objectives of investing in the innovative development of agribusiness enterprises requires the performance of certain functions, which can be divided into two categories: general and specific. General functions include: developing an investment strategy for the enterprise, creating organizational structures for implementing investment activities, creating information systems to justify alternative investment decisions; analyzing, planning, and monitoring the implementation of management decisions in the field of investment. Specific functions include: investment management and investment resource formation. Investment management, both real and financial, includes determining the forms and volumes of investment, developing real investment projects, forming an investment program for the enterprise, evaluating individual financial instruments, and forming and restructuring a portfolio of financial investments. The management of the process of forming investment resources focuses on determining the necessary amount of capital for investment and organizing own and borrowed sources of financing to ensure the effective implementation of investment projects.

The effectiveness of investing in the innovative development of agricultural businesses depends largely on organizational support, which is an interconnected system of structural units. These units are responsible for developing and making management decisions regarding investment activities, and they are also fully responsible for implementing those decisions. Organizational support is based on the investment management structure, which depends on the organizational management structure adopted by the company. Project and matrix structures are considered to be the most effective among such structures.

The project structure includes divisions engaged in the implementation of specific investment projects and the management of a portfolio of financial instruments. These divisions are created on a temporary basis, and their managers report to the CEO of the company or his deputy for financial matters. Such structures include a central management body, a project manager, and functional units that provide project management. The main advantage of a project structure is the formation of a project team that has a wide range of powers to solve all tasks in the field of investment activities.

The matrix organizational structure of management supplements the project principle with a functional one, creating dual reporting lines for managers involved in investment management. This dual reporting line includes, on the one hand, the managers of the functional departments of the central management apparatus of the enterprise and, on the other hand, the manager of the relevant project.

The most effective organizational structure for managing investments in the innovative development of agricultural businesses in today's environment is one based on the creation of responsibility centers, in particular an investment center. Such a center is a structural unit of the enterprise, whose manager is responsible for the effective use of investment resources and ensuring the necessary level of profit from investment activities. The main indicator of the center's performance is the return on invested capital. Research has identified several key tasks for the investment center, including: analyzing the impact of structural units on investment performance; defining the obligations, rights, and degree of responsibility of managers; developing and communicating planned or regulatory tasks regarding investment performance to executors; monitoring the implementation of assigned tasks, providing managers with relevant information, analyzing results, and identifying the reasons for deviations from planned indicators.

Effective management of investments in the innovative development of agricultural enterprises is largely based on the quality of information support. An investment management information system is a set of key indicators necessary for analysis, planning, strategic decision-making, and other management tasks. At the enterprise level, investment information serves as a source of data for the director, owners, and managers involved in organizing the investment process. External users of information include tax authorities, creditors, potential investors, and stock exchange

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representatives in the case of securities issuance. For internal use, the information provision system covers data on the performance of investment activities and the financial reporting of the enterprise. For external users, indicators that reflect the state of the investment market are important, as well as information about the activities of competitors and counterparties, such as banks, insurance and investment companies.

Key indicators of the investment market typically include types of major stock instruments, quoted prices, stock market index dynamics, commercial bank lending and deposit rates, official exchange rates, as well as prices and characteristics of products resulting from investment activities, together with data on supply and demand. The indicators of competitors' and counterparties' performance are based on companies' financial statements and include relevant ratings with key performance parameters. Regulatory indicators are formed in accordance with applicable laws and regulations, taking into account the specifics of state regulation of the company's investment activities.

Special attention should be focused on indicators that are based on internal sources of information and are divided into three groups:

1. Indicators for assessing the level of investment in the innovative development of an enterprise. These include the volume of real and financial investment, own investment resources, as well as cash flows arising in the course of investment activities.

2. Financial indicators of investment activities of structural divisions of the enterprise. They cover financial results for the main forms of investment activities, as well as data from individual investment centers.

3. Normative and planning support for investing in the innovative development of the enterprise. This includes internal standards and planned indicators that regulate investment activities: normative values of assets, their relationship to the capital structure, specific financial resource expenditures, etc. Planned indicators are calculated within the framework of the current investment plan system.

An important task of information support for investment activities is strategic orientation towards both key decision-making and operational management. Added to this is the use of modern analysis methods that help identify reserves for improving efficiency. One of the strategic development's key aspects is planning, which aims to provide the company with the necessary resources and improve the efficiency of its future investment activities. Investment planning is based on forecasting, current, and operational planning.

Planning involves developing a long-term strategy for the company, allowing it to make plans for extended periods. Current planning is usually calculated for one year and consists of quarterly plans, taking into account strategic areas of activity. Operational planning includes short-term tasks (monthly or quarterly) aimed at providing resources for key areas of activity. The results of operational planning are formalized in the form of a budget with specific tasks.

Control plays an important role in the system of investing in the innovative development of agricultural enterprises. The main principles of its organization are: focus on the implementation of the investment strategy, taking into account development priorities; orientation towards standards; correspondence between control methods and methods of analysis and planning, which contributes to the accurate determination of results and causes of deviations; timeliness of control, which allows problems to be quickly eliminated before they have a significant impact; flexibility and simplicity of the control system, which ensures adaptation to new conditions and optimization of procedures in accordance with the objectives; cost-effectiveness of control, which provides for a balance between the costs of its organization and the potential results. The main types of control in investing in the innovative development of agribusiness enterprises are strategic, current, and operational. Control is carried out in stages: determining the objects, types, and areas to be analyzed; forming a system of priorities for controlled indicators; developing a system of quantitative standards and a monitoring mechanism.

The management of investments in the innovative development of agricultural enterprises involves financial and economic calculations related to cash flows over different time periods. The valuation of money, which varies depending on the dynamics of profitability in the financial market, plays a particularly important role. Economic literature identifies several methodological approaches to assessing the time value of money: discrete cash flows taking into account simple or compound interest, as well as annuities — long-term payment flows with a stable interest rate for the entire period. All these methods involve the process of discounting money. Assessing the value of an annuity is often more complicated due to the need for detailed algorithms and a specific method of calculating interest.

An important factor in financial and economic calculations is inflation, which gradually devalues monetary resources. This necessitates a realistic

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reflection of the value of assets and cash flows of the enterprise to compensate for losses in investment income from inflationary processes. To accommodate for inflation, economic literature suggests the following methodological approaches: forecasting the annual inflation rate and index based on expected monthly averages; setting a real interest rate that accounts for inflation; calculating the cost of money resources based on inflation changes; setting the required level of return for investment operations, taking inflation into account. Predicting inflation is a complex and time-consuming process that depends on subjective factors. For this reason, a simpler option is often used in practice: converting the expected profit into another currency that is less susceptible to inflationary risks at the current exchange rate at the time of calculation.

Risks have a considerable impact on investment in the innovative development of agribusiness enterprises. They show up both in the level of risk associated with the profitability of operations and in the potential threat of bankruptcy due to financial losses. Risk management requires careful attention from management, as risks are a constant factor influencing all management decisions regarding investment. The level of risk is determined using economic and statistical analysis methods, expert assessment, or analogies. The formation of the profitability of operations is preceded by an assessment of the present and future value of assets, taking into account risks.

Investing in the innovative development of agricultural businesses is also strongly connected to their liquidity. Assessing liquidity allows for effective management of investment objects and ensures a level of profitability that compensates for a possible slowdown in cash flows when reinvesting capital. To optimize investment flows, it is proposed to apply a valuation of funds that takes into account both current and future liquidity. Highly liquid assets are traditionally in demand among investors, as they allow for more flexible management of financial flows.

CONCLUSION

The main goal of investing in the innovative development of agricultural businesses is to achieve the maximum possible profit both in the current and future periods. For this purpose, it is necessary to identify key management tasks that will contribute to the implementation of the strategic goal of innovative activity, including: ensuring sufficient investment support to maintain the necessary pace of operational development; achieving a balance between maximum profitability and an acceptable level of risk; guaranteeing the liquidity of investments with the possibility of rapid reinvestment of capital when internal and external conditions change; and creating conditions for the implementation of social development programs for the enterprise's personnel. Effective management of investments in the innovative development of agricultural enterprises also requires cash flow calculations, taking into account liquidity, both at present and in terms of their future value.

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Стаття надійшла до редакції 20.08.2025 р.

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