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A. Sitkovska,  
 Doctor of Economic Sciences,  
 Dnipro State Agrarian and Economic University  
 ORCID ID: <https://orcid.org/0000-0003-1892-6314>  
 M. Polehenka,  
 PhD in Economics, Associate Professor,  
 Dnipro State Agrarian and Economic University  
 ORCID ID: <https://orcid.org/0000-0001-5866-668X>  
 K. Tymchak,  
 Student group МгЕКз-1-25,  
 Dnipro State Agrarian and Economic University  
 ORCID ID: <https://orcid.org/0009-0002-6641-6677>

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## INCREASING THE INVESTMENT ATTRACTIVENESS OF AGRICULTURAL ENTERPRISES

A. O. Сітківська,  
 д. е. н., професор кафедри економіки,  
 Дніпровський державний аграрно-економічний університет  
 М. А. Полегенька,  
 к. е. н., доцент кафедри економіки,  
 Дніпровський державний аграрно-економічний університет  
 К. О. Тимчак,  
 здобувачка групи МгЕКз-1-25,  
 Дніпровський державний аграрно-економічний університет

### ПІДВИЩЕННЯ ІНВЕСТИЦІЙНОЇ ПРИВАБЛИВОСТІ АГРАРНИХ ПІДПРИЄМСТВ

The article studies theoretical-methodical and applied aspects of increasing the investment attractiveness of agrarian enterprises in the conditions of modern economic challenges and transformations. It has been substantiated that investment attractiveness is a complex integral characteristic of an economic entity that combines financial and economic performance, level of solvency and liquidity, investment risks, innovation potential and prospects for strategic development. It is determined that the formation of a favorable investment environment in the agricultural sector of Ukraine is complicated by the influence of hostilities, macroeconomic instability, disruption of logistics chains, demographic and environmental problems, as well as a significant level of physical and moral depreciation of fixed assets.

The scientific approaches to interpretation of the essence of the concept of "investment attractiveness" are systematized and the factors determining its level are generalized. The expediency of their division into external and internal is proved. External factors include the political and economic stability of the state, the effectiveness of the legal and tax systems, market conditions, access to financial resources and the general investment climate of the region and industry. Internal factors include the financial condition of the enterprise, capital structure, production potential, quality of management, innovation activity, staffing, information transparency and level of business reputation.

It has been substantiated that an increase in investment attractiveness is possible subject to modernization of the material and technical base, introduction of resource-saving and digital technologies, improvement of the strategic management system, business planning and risk control. The importance of forming an effective investment strategy aimed at ensuring financial stability, competitiveness and long-term development of agrarian enterprises is emphasized. The implementation of the proposed measures will contribute to the intensification of investment activity, attracting internal and external sources of financing and increasing the efficiency of the functioning of the agrarian sector of the Ukrainian economy.

У статті досліджено теоретико-методичні та прикладні аспекти підвищення інвестиційної привабливості аграрних підприємств в умовах сучасних економічних викликів та трансформацій. Обґрунтовано, що інвестиційна привабливість є комплексною інтегральною характеристикою суб'єкта господарювання, яка поєднує фінансово-економічні результати діяльності, рівень платоспроможності й ліквідності, інвестиційні ризики, інноваційний потенціал та перспективи стратегічного розвитку. Визначено, що формування сприятливого інвестиційного середовища в аграрному секторі України ускладнюється впливом воєнних дій, макроекономічної нестабільності, порушенням логістичних ланцюгів, демографічними та екологічними проблемами, а також значним рівнем фізичного і морального зносу основних засобів.

Систематизовано наукові підходи до трактування сутності поняття "інвестиційна привабливість" та узагальнено фактори, що визначають її рівень. Доведено доцільність їх поділу на зовнішні та внутрішні. До зовнішніх чинників віднесено політичну й економічну стабільність держави, ефективність правової та податкової систем, кон'юнктуру ринку, доступ до фінансових ресурсів і загальний інвестиційний клімат регіону та галузі. Внутрішні фактори охоплюють фінансовий стан підприємства, структуру капіталу, виробничий потенціал, якість менеджменту, інноваційну активність, кадрове забезпечення, інформаційну прозорість і рівень ділової репутації.

Обґрунтовано, що підвищення інвестиційної привабливості можливе за умови модернізації матеріально-технічної бази, впровадження ресурсозберігаючих та цифрових технологій, удосконалення системи стратегічного управління, бізнес-планування і контролю ризиків. Наголошено на важливості формування ефективної інвестиційної стратегії, спрямованої на забезпечення фінансової стійкості, конкурентоспроможності та довгострокового розвитку аграрних підприємств. Реалізація запропонованих заходів сприятиме активізації інвестиційної діяльності, залученню внутрішніх і зовнішніх джерел фінансування та зростанню ефективності функціонування аграрного сектору економіки України.

*Key words: investment attractiveness, agricultural enterprises, strategy, risks, modernization of fixed assets, sources of financing.*

*Ключові слова: інвестиційна привабливість, аграрні підприємства, стратегія, ризики, модернізація основних засобів, джерела фінансування.*

## INTRODUCTION

Agriculture occupies a leading position in the development of Ukraine's economy, so it is important to increase the efficiency and competitiveness of agricultural enterprises. Today, almost any niche business is characterized by an extremely high level of competition. In order not only to survive in this environment, but also to take a competitive position, agricultural enterprises must constantly develop, adopting the best world practices, mastering new technologies, expanding the scope of their activities. The competitiveness of national agricultural enterprises depends on a number of factors, among which, first of all, the state of fixed assets should be singled out. The quantitative and qualitative characteristics of fixed assets are determined by the ratio of the rates of their renewal and disposal, the degree of wear, the specific weight of completely worn-out machines

and equipment. The problem of intensifying the process of attracting real investments into the country's economy is a priority today. The severity of this problem is due to the situation in which our country is currently. Therefore, in modern economic conditions, the issue of attracting domestic and foreign investments, as well as their rational use, is of particular relevance.

The article is aimed at studying the essence of investment attractiveness and determining the main factors that directly affect its increase in agricultural enterprises in modern conditions.

A significant contribution to the research of theoretical and practical aspects of investment activity was considered in the works of domestic and foreign scientists: I. Blanca, I. Vinichenko, M. Gerasimchuk, V. Goncharova, B. Danylyshyn, A. Zagorodniy, M. Lesechko, L. Petkova, S. Stepanenko and others. Most scientists studied the

theoretical aspects of investment activity, but the issue of increasing the level of investment attractiveness of the agricultural sector requires in-depth research.

### RESULTS OF THE STUDY

Now one of the most pressing problems of the Ukrainian economy is the strengthening of competitive positions at the world level. In the real sector of the economy, a not entirely positive investment climate has developed, which is associated with military operations in the country, natural and climatic changes, negative demographic phenomena, environmental challenges, disruption of logistics routes, stagnation trends, low growth rates of agricultural production, etc. are recorded in the economy. Deepens the imbalances in the development of the agricultural sector between our country and developed countries lack of significant investment in fixed assets of agricultural enterprises, which are in a worn-out and morally obsolete state [3]. Consequently, the source of economic growth is the activation of the investment activity of the enterprise. Undoubtedly, any agricultural enterprise, with the exception of cases of intentional bankruptcy, seeks to maximize its profits. The condition for its receipt and the key factor in increasing the competitiveness of agricultural products is the timely modernization of the technical and technological base. The indicator on which the volume of investment inflows depends is the investment attractiveness, on the basis of which investors decide on the feasibility of financing a particular project. Thus, an increase in the level of investment attractiveness is a necessary condition for the successful activities of agricultural enterprises. To date, this issue is the object of study of a large number of authors. Investment attractiveness is an integral part of the entrepreneurial activity of business entities, including production, innovation, market, marketing and other activities.

The complex of issues related to the search for ways to increase investment attractiveness at the micro level remains relevant. Consider approaches to disclosing the content of the investment attractiveness of the enterprise. Thus, the most common in the economic literature is the approach that determines the investment attractiveness from the standpoint of its relationship with the financial condition and business activity of the enterprise.

As for the second approach, the definition of the essence of "investment attractiveness" focuses exclusively on income and the search for future investments. Thus, investment attractiveness is a set of economic and financial indicators of the enterprise, which determine the possibility of obtaining the maximum profit as a result of investing capital with a minimum level of risk of investment [5].

The next, third approach, accumulates the views of those scholars who consider investment attractiveness through investment potential and investment risks. Investment attractiveness is understood as the aggregate characteristic of investment objects in terms of their prospective development, investment profitability and level of investment risks [1].

The latter approach characterizes investment attractiveness as a set of factors (integral characteristic) that reveals the investment object and which are intended to make an informed investment decision. Investment attractiveness should be understood as an integral characteristic of the state of the enterprise from the standpoint of development prospects, investment profitability and the level of investment risks, which leads to the motivation of foreign investors to invest [9]. Investment attractiveness at the macro, meso and micro levels of the economy is determined by the political situation in the country; general economic situation; the state of the financial market; reliability of counterparties, etc.

Investment activity involves the search for business ideas, preliminary preparation of the object, the formulation of the project, its final consideration and decision-making. Investment management involves going through all the stages to obtain the planned profit. Each investment project is investigated for risks and payback periods, as well as the effectiveness of the placement of funds [8].

Modern rates of development of agricultural production require qualitatively new technical means. The main qualitative requirements put forward by farm managers to technical means are productivity, reliability, durability, maintainability, mobility, as well as the ability to perform technological operations in accordance with the requirements of technology. Effective management of agricultural production is possible only if there is a sufficient level of provision of fixed assets, their quality condition, as well as the implementation of constant modernization and

renewal, which implies their constant movement in the enterprise. There is a need to update the active part of fixed assets and the construction of new facilities that will create conditions for the use of more effective technologies [7].

The dynamics record a slight increase in the renewal rate of fixed assets, while the disposal rate is characterized by a downward trend. If we consider that the current stage of world development is characterized by a transitional state between the fifth and sixth technological structures, then this pace of renewal of fixed assets inspires a fair share of pessimism in analyzing the prospects for securing a worthy place in the post-industrial world.

Investment attractiveness is determined by a complex of various factors, the list and impact of which may vary and vary depending on the composition of investors; production and technical features of the invested production; the quality of its economic development in the past, present and future [6]. The main classification of factors influencing investment attractiveness involves their division into external and internal [4].

External factors include factors that affect the degree of attractiveness of agricultural enterprises for the investor and on which the enterprise does not have the opportunity to have a direct impact: political and economic stability in the country; the legal system; taxation system; demographic situation; business development tools; capacity and market conditions; resource availability. External factors of investment attractiveness of the enterprise are characterized by the investment climate of the country, region and industry in which agrarian enterprises operate.

Internal factors include components that an agrarian enterprise has the ability to influence directly, due to which it can regulate the level of its investment attractiveness. These include:

- the financial position of the enterprise, characterized by an increase in the efficiency of the use of fixed and current assets, improving the financial condition of the enterprise (liquidity, financial stability and solvency), optimizing the management of profit and payables;
- production potential, which includes means and objects of labor, labor resources and production capacities;
- quality of management, the elements of which are the mission and strategy of the ag-

rarian enterprise, the competitiveness of products, the stability of relations with suppliers, customer orientation, business reputation, etc.;

- investment activity characterized by the presence of an investment program, the volume of investments and the effectiveness of investment project management,

- innovative activity whose indicators are innovation activity and scientific and technical potential,

- market stability, depending on the parameters of the enterprise, its types and sizes, as well as on marketing conditions,

- legal aspects which include the form of ownership of the organization, its organizational legal form, the composition of the participants and the structure of the owners;

- personnel aspects — improving the efficiency of the use of labor resources of the enterprise and the quality of the work of management personnel;

- information aspects — development and implementation of progressive information systems to ensure the availability of internal information setting channels of exchange of external information, etc [4].

Investment attractiveness is one of the main factors of the effective functioning of an agrarian enterprise, since the involvement of additional financial resources in its activities directly depends on its level. Based on this, the company, by taking into account external factors of investment attractiveness and influence on internal ones, needs to optimize this indicator, which will increase production, improve quality performance indicators, expand sales markets, introduce innovative technologies into production, which will ultimately lead to an increase in net profit.

Sources of financing of investment activities can be both own funds of the enterprise and attracted. The latter are formed: by attracted capital (for example, contributions from charitable organizations, financing sent to the enterprise by investors free of charge); funds from budgets of different levels, entrepreneurship support funds provided free of charge; foreign investments provided in the form of financial or other participation in the authorized capital of joint ventures, as well as in the monetary form of international organizations and financial institutions, enterprises and organizations of various forms of ownership and individuals.

Increasing the investment attractiveness of agricultural enterprises within the framework of their development strategy is always aimed at analyzing the effectiveness of the enterprise, taking into account changes in the external and internal environment and becoming possible through the following measures: market penetration and ensuring the sustainability of activities; consolidation in the market and ensuring break-even activities; expansion of the market niche and ensuring systematic profit growth with access to the optimal level; diversification of activities and ensuring balanced profit growth at the optimal level; stabilization of the volume of activity by optimizing the use of profit, solvency and financial stability, factoring; restoration of forms and directions of activity, ensuring conditions for relatively high rates of profit growth.

The strategy of investment activity of the enterprise is a complex system of financial decisions and directions of activity, which provides for the achievement of certain goals and objectives to ensure the optimal and stable operation of the economic entity, taking into account the real economic situation at the micro— and macro levels [2]. Since the economy of any country is often characterized by great uncertainty of market, natural, climatic and other external factors affecting it, when developing a strategy for the development of an agrarian enterprise, including investment, it is necessary to assess all possible risks, therefore strategic forecasting, assessment, analysis and risk reduction can be considered relevant and integral processes for organizing activities in the enterprise. The formation of such a strategy should be economically justified and based on the effectiveness of the investment of capital, determining its most optimal use in future periods. Attracting investment is the most important and determining factor in determining the competitiveness of an agrarian enterprise, the risk of reducing which directly depends on the lack of resources and own funds. Also, with a shortage of the latter, another problem may arise — a decrease in production capacity. Its solution for an agrarian enterprise is associated with the use of, in addition to its own and borrowed funds — loans provided by the state, investors, banks, loans from investment funds and companies, etc. To form an investment portfolio on the basis of both own and external attracted funds, the enterprise, as

part of the development strategy, needs to develop a set of measures aimed at strengthening its investment attractiveness.

### CONCLUSIONS

In the course of the study, it is established that the assessment and increase of the investment attractiveness of agricultural enterprises should be carried out on a systematic and continuous basis, taking into account the dynamic changes in the external and internal environment. It is important to constantly monitor financial and economic indicators, production potential, innovation activity and the level of risks in order to timely identify deviations from strategic guidelines and adjust management decisions. This approach allows you to ensure the consistency of the development goals of the enterprise with the available resources and market opportunities.

It is proved that the increase in investment attractiveness is directly related to the introduction of modern tools for business planning, budgeting, financial control and cost management. The comprehensive application of these mechanisms will increase profitability, strengthen financial stability and transparency of economic processes, which, in turn, forms a positive image of the enterprise in the eyes of potential investors.

It has been substantiated that the implementation of a development strategy focused on the modernization of the material and technical base, the introduction of innovative technologies, the diversification of activities and the minimization of risks, creates preconditions for the activation of investment activity. Subject to the implementation of the proposed measures, agrarian enterprises will be considered by investors as reliable and promising objects of capital investment, capable of effectively using investment resources and providing a stable level of profitability.

Thus, a systematic approach to the formation and implementation of a set of measures to increase investment attractiveness will speed up the process of attracting additional financial resources, expand their sources, optimize the structure of capital and reduce its cost.

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