European Journal of Sustainable Development (2025), **14**, 3, 633-652 ISSN: 2239-5938
Doi: 10.14207/ejsd.2025.v14n3p633

Investment Support for Sustainable Development of Agricultural Enterprises in Ukraine

By Larysa Mykhalchyshyna[1], Olena Lymar[2], Valentyna Fostolovych[3], Liudmyla Lomovskykh[4], Olena Zharikova[5], Svitlana Savitska[6]

ABSTRACT:
The article reveals the essence of "investment support of the enterprise", highlights the specifics of the content of investment support of the enterprise at different levels of management. The main processes of investment (organizational, financial and institutional support) are identified based on the existing approaches to defining enterprise investment processes and their classification. The content of organizational support of investment activity of agricultural enterprises is characterized. The dynamics of capital investments of agricultural enterprises in Ukraine in terms of their size is studied. The problems and directions of its improvement are highlighted taking into account the size of the enterprise. The dynamics of investment activity of agricultural enterprises against the background of economic indicators of the industry and the level of return on investment in agricultural enterprises are analyzed in order to substantiate certain conceptual provisions of the financial support process for sustainable development of agricultural enterprises. The structure of capital investments of agricultural enterprises by sources of financing is analyzed. The main restrictions in the self-financing of investment activity by agricultural enterprises are identified based on the substantiation of own sources of financing for investment activity. The level of capital investments financing in agriculture through bank credits and other loans is studied and the mechanisms of directing budget funds to stimulate credit support of agricultural enterprises are described. Trends in the volume of financial assistance to domestic agricultural producers are highlighted and the main factors influencing the process of state support in the agricultural sector of Ukraine's economy are substantiated. The problems that limit the implementation of the stimulating function of budgetary agrarian policy in Ukraine are identified. The legal framework for investment support of agricultural enterprises is described. The conclusions are drawn that it is necessary to improve the organizational, financial and institutional support for the investment activities for the sustainable development of agricultural enterprises.

Keywords: investment activity, sustainable development, investment support, organizational support, financial support, legal framework agricultural enterprise.

1. Introduction

The sustainable development of agricultural enterprises, increasing the volume of production of competitive agricultural products, improving its quality implies, first of all, the intensification of the investment activity of agricultural enterprises based on the search for attractive areas for efficient investment of resources. Creation of favorable conditions

[1]PHEE "Vinnytsia Institute of Designing of Clothes and Entrepreneurship", Vinnytsia; Separate structural unit "Ladyzhynsk Vocational College of Vinnytsia National Agrarian University", Ladyzhyn, Ukraine
[2]Institution of Higher Education "Vinnytsia Humanitarian and Pedagogical College", Vinnytsia, Ukraine
[3]Zhytomyr Ivan Franko State University, Zhytomyr, Ukraine
[4]State Biotechnological University, Kharkiv, Ukraine
[5]National University of Life and Environmental Science of Ukraine, Kyiv, Ukraine
[6]Higher Educational Institution "Podillia State University", Kamianets-Podilskyi, Ukraine

for attracting investments, formation of an attractive investment image is one of the priorities of the activity and development of agricultural enterprises.

World and domestic experience show that the agribusiness sector always remains attractive for investment, since there is always a steady demand for agricultural products, which, despite short-term fluctuations, does not tend to decrease. Accordingly, it is important to note that increasing investment by agricultural enterprises is not only a means of increasing the profitability and efficiency of agricultural enterprises, it is the direction of ensuring the country's food security and ensuring a leading position in the world market of agricultural products and food, that is, the direction of development of the national economy. Hence, the development of the investment activity of agricultural enterprises, the attraction of internal and external resources for its activation are important strategic factors and tasks of national development, and research into the problems of ensuring the investment activity of agricultural enterprises is relevant.

The problems of investing in agricultural enterprises are constantly in the field of scientific research. In the field of scientific support of investment support for agricultural enterprises, there is the work of Kaletnik & Kozyar (2020), Maliy (2018), Spaskyi (2018), Vitiuk (2017) and others. The following aspects are revealed in scientific publications: investment support for sustainable agriculture (Kucher, 2022; Novak et al., 2024), in particular by improving the transparency of agricultural enterprises (Makarenko et al., 2022) and developing their non-financial reporting (Zhuk et al., 2020); financial support for the development of circular agriculture (Kucher et al., 2022; Strapchuk & Strapchuk, 2024) and economic reproduction of natural resources in the agricultural sector (Borisova et al., 2023); state financial regulation of the agricultural sector (Radchenko et al., 2022); strategy for the development of the financial potential of the agricultural sector (Radchenko et al., 2020); accounting support for financial regulation and assessment of indicators of achieving sustainable development goals in the agricultural sector (Bezdushna et al., 2024; Semenyshena et al., 2021); status and prospects of leasing in agriculture (Pashchenko, 2020); crediting mechanism through agricultural receipts (Pecheniuk, 2021).

"Investment support" (or "investment provision") as an economic category in domestic economic research is considered in many aspects. This is primarily due to the fact that the content of the category is revealed through the interpretation of two terms – "investment" and "support". On the basis of a dictionary interpretation (Slovnyk..., 2024), the term "support" is considered as: to supply something in sufficient quantity; satisfy someone's needs for something; create reliable conditions for the implementation of something; guarantee something; protect someone or something from danger.

Therefore, in scientific research, the essence of the category "Investment support" is revealed as a set of conditions, resources and measures necessary for the implementation of investment process. Sometimes the category is interpreted as a system of measures for the concentration and implementation of investments and the choice of rational management methods in investment activities. Often, "Investment support" is considered only as a financial instrument, that is, as financial resources or assets directed to investment. At the same time, the interpretation of this concept is reflected in the economy both at the state, regional and enterprise levels. Accordingly, the content of investment support at different levels of management has its own specifics.

At the state level, a strategy for the development of the investment process is

determined, decisions are made on the selection and formation of national priorities, financing and control over the implementation of investment programs are carried out, legislative measures are taken to stimulate investment activity, resources and responsibilities are distributed among departments. At the regional or intersectoral level, the investment process is managed in the regions or by industry, the formation of long-term regional and intersectoral programs and control over their implementation, the selection of their performers on the basis of a competition, the conclusion of contracts on behalf of the government, the development of the infrastructure of the regional investment market, etc.

At the level of enterprises, the current implementation of programs, monitoring and regulation of the investment process are carried out. According to Kalashnikov (2016), the investment support of an enterprise is the task of its management. The concept of investment support for the development of agricultural enterprises in the system of investment activities involves multilateral management, namely: the formation of goals and strategies for investment policy focused on the use of scientific and technological progress; improvement of the state and modernization of the material and technical base; advanced training and professional qualities of employees; increasing production volumes and improving the quality of products, etc.

Some elements of the integral mechanism of investment support can be common to all levels, generalized for some levels of regional and sectoral and individual, specific. Accordingly, the on-farm process of investment support for the activities of agricultural enterprises occurs under the influence of factors of state and regional regulation of the activities of enterprises in the industry, market levers for regulating investment support.

After summarizing the existing approaches to determining the processes of ensuring investment and their classification, Vitiuk (2017) notes that ensuring the complexity of investment involves the correlation of the processes of ensuring investment on the basis of mutual consistency, mutual complementation and subordination, first of all, the main processes determined by the content of investment (the process of organizational security), the process of financial support, the process of institutional support: the process of regulatory support and the formation of formal and informal relationships between the subjects of investment) and auxiliary, which are determined by the characteristics of the object of investment and the ways of implementing investments (the process of staffing, the process of information support, the process of infrastructure support, the process of marketing support, the process of technical and technological support, the process of resource support.

However, despite significant scientific developments, dynamic changes in the mechanisms and volumes of investment support for domestic agricultural enterprises and the presence of different views on these issues among scientists indicate the relevance of the problems discussed in the article and the need to continue scientific research in this direction.

The purpose of the study was to assess the current state, substantiate trends and guidelines for the investment support of Ukrainian agricultural enterprises in the context of comprehensive assistance to their sustainable development.

2. Methods

Dialectical principles were used as the methodological basis of the study, the method of abstraction and logical laws were used, which made it possible to identify the essential characteristics of the investment management processes of agricultural enterprises and the forms of their manifestations, to determine their development trends. A systematic approach as a general methodological principle made it possible to trace the influence of factors on the management of investment activities in the agricultural sector of the economy. The research was carried out using monographic, abstract-logical, computational-constructive, statistical methods. The monographic method made it possible to determine the essence of the economic category "Investment support of the enterprise". The abstract-logical method was used to substantiate the working hypothesis and develop a concept focused on the formation of the investment process in an unstable economy with the participation of the state; calculation and constructive – when determining the forecast parameters of capital investments. The statistical method was used for the economic assessment of trends in quantitative and qualitative changes in the composition and structure of investments, as well as to determine the impact of the volume of capital investments on the performance indicators of agricultural enterprises.

The information base of the study was legislative and regulatory documents, statistical information, analytical materials of news agencies (Agrarian receipts..., n.d.; Report on the review..., n.d.; State of financing..., n.d.; The NBU..., n.d.) and expert assessments. The sources of statistical information in the study are data from the State Statistics Service of Ukraine (2024), information from the official websites of the Ministry of Economy of Ukraine, the Ministry of Agrarian Policy and Food of Ukraine.

3. Results and Discussion

The basis for the organizational support of the investment activity of an agricultural enterprise is the formed structure for managing its investment activity, the effectiveness of which is achieved on the basis of its integration with the general organizational and managerial structure of the enterprise. Individual managers, services, departments and other organizational units of the enterprise management apparatus ensure the development and adoption of management decisions on various aspects of investment activity and are responsible for the results of these decisions.

The effectiveness of the company's investment support to a large extent depends on the well-established system of distribution of functional responsibilities in the management structure of the company, the allocation of special units in the organizational and management structure of the company and ensuring the appropriate level of competence of the company's professionals. However, ensuring the optimization and effective coordination of the actions of the investment management system is possible only for medium and large businesses, in enterprises of which the largest concentration of investment capital is observed. These companies, according to Kaletnik & Kozyar (2020), on the one hand, they can develop investment activities at the expense of their own sources of financing, on the other hand, financing of state programs to support agricultural producers is more accessible to them. However, among the agricultural enterprises of

Ukraine, 97.2% are small enterprises, in which for the period 2010–2022 19.19–44.27% of the industry's capital investments are used (Table 1).

Table 1: The volume of capital investments of enterprises in agriculture, hunting and the provision of related services by their size in Ukraine

Years	Large enterprises		Medium enterprises		Small businesses	
	mln UAH	%	mln UAH	%	mln UAH	%
2010	578.7	5.64	7716.0	75.17	1970.2	19.19
2011	1245.5	7.69	10754.4	66.37	4203.9	25.94
2012	2882.5	15.25	10849.7	57.42	5163.7	27.33
2013	2242.3	12.11	10891.5	58.83	5380.0	29.06
2014	1711.8	9.42	10642.4	58.55	5821.3	32.03
2015	3798.3	13.10	14386.2	49.64	10798.6	37.26
2016	2696.4	5.45	24887.9	50.28	21913.4	44.27
2017	4343.3	6.87	31764.3	50.21	27155.3	42.92
2018	8110.1	12.37	32825.5	50.07	24624.1	37.56
2019	10936.0	18.43	29132.4	49.10	19264.6	32.47
2020	6830.6	13.49	27855.9	55.01	15947.8	31.50
2021	9870.6	14.46	35797.5	52.44	22590.9	33.10
2022	8508.6	16.92	25224.5	50.17	16540.7	32.90
Deviation, +, -	6251.9	X	20139.9	X	13977.6	X

Source: compiled according to the State Statistics Service of Ukraine.

Since 2016, the share of capital investments of small enterprises in the total amount of investments in the industry has been decreasing almost every year. In small agricultural enterprises, which are characterized by a small scale of production, weak resistance to the influence of the external environment, a relatively high degree of investment risk, the level of organizational support for investment activity remains low, since in these enterprises most of the functions of their investment activity are performed directly by the owner of the enterprise or its director , often in the absence of a clearly formulated investment strategy for the development of the enterprise, the absence of a sound investment policy.

For agricultural enterprises, depending on their size and organizational structure, the improvement of organizational support for investment activities can be carried out in the direction of increasing the level of investment competence of top managers of the enterprise, a clear distribution of investment management functions among the structural divisions of the enterprise and officials; differentiation of the function of investment management in the context of a separate division; introduction to the staff list of the enterprise of the position of manager for investment support; attraction of external specialists (consultants) for the investment activity of the enterprise.

Differentiation of the function of investment management in the context of a separate unit or the introduction of the position of an investment manager in the staffing table of an enterprise contributes to the conduct of a comprehensive investment research in the enterprise, the development of a plan for the investment activity of the enterprise based on optimizing the ratio of the investment opportunities of the enterprise and its investment needs; maximizing investment benefits in both the short and long term; minimization of investment risks; improvement of the investment processes of the

enterprise, etc. An agricultural enterprise can engage external specialists to perform such work as conducting investment research, substantiating investment attractiveness, developing investment activity forecasts, facilitating fast and high-quality communications (preparing the entire package of documents or filing an application for financing, financial statements in a foreign language; negotiating with investors etc.).

The organizational support of the investment activity of an agricultural enterprise is not limited only to its organizational and managerial structure, that is, on-farm levers. The basis for the organizational support of the mechanism for stimulating the inflow of investments into the domestic agricultural sector of the economy is also made up of state and regional government bodies of general competence, for which the powers to regulate investment activities are only part of the general powers; specially authorized central and local authorities in the field of investment activities; the banking system and other institutional investors (financial, investment, insurance companies); investment intermediaries and consultants. Accordingly, improving the investment support of agricultural enterprises involves the formation of an integral and effective system of management and regulation in the domestic agricultural sector.

Increasing the level of investment support for agricultural enterprises in Ukraine involves the implementation of certain conceptual provisions through the implementation of financial measures, since domestic agriculture needs a radical modernization. However, modern agricultural policy does not yet ensure a stable growth of investment capital in the industry. According to the State Statistics Service of Ukraine, after four years of growth (2015–2018), the decline in investments in agriculture, hunting and the provision of related services continued until 2021 (Fig. 1). The weakening of the investment activity of domestic agricultural enterprises is observed against the background of a moderate economic weakening of the industry.

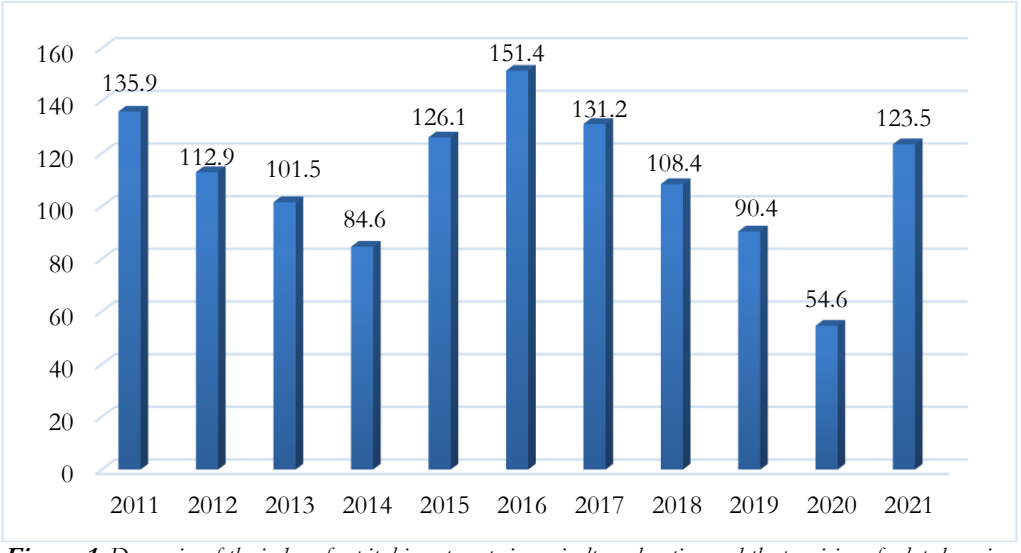

Figure 1: *Dynamics of the index of capital investments in agriculture, hunting and the provision of related services in Ukraine (up to the previous year), %*
Source: compiled according to the State Statistics Service of Ukraine.

The increase in the level of investment attractiveness of agriculture in 2021, according to industry experts, is mainly due to the beginning of an increase in prices for agricultural products. The investment decline in agriculture and the food industry in 2020 was deeper than in other sectors of the economy, for which the capital investment index was 62.8%. At the same time, the investment crisis in agriculture was accompanied by a reduction in agricultural production – by 11.5%. Therefore, in 2021, agricultural producers predictably expected a deficit of their own funds to finance capital investments. Among the factors that influenced the decrease in investment, scientists name the following:

- insufficiently substantiated changes in the macroeconomic management of the agro-industrial complex;
- unfavorable climatic conditions of the year;
- the COVID-19 pandemic and related lockdowns;
- refusal of agribusiness from the implementation of investment projects in anticipation of the opening of the land market;
- reduction in real volumes of state financial support;
- increased investment risks and capital preservation.

The investment downturn in 2020 in Ukraine had a negative impact on the pace of economic development and foreign exchange earnings in subsequent years. Therefore, it became necessary to take measures to prioritize the activation of investment activities in the agro-food sectors of the economy. At the end of 2020, a significant decrease in the performance indicators of economic activity was observed in agriculture.

The enterprises of the industry in 2020 produced agricultural products at constant prices in 2016 in the amount of UAH 612121.5 million, which is almost 10% less than the level of the previous year. The industry turned out to be much more vulnerable to today's challenges, the value added in agriculture, forestry and fisheries at constant prices in 2016 decreased by 11.5% compared to 2019, while the gross domestic product in the country decreased during this time only by 4.0%. In 2021, the situation improved: agricultural production in constant prices in 2016 amounted to UAH 712566.3 million, which is more than the level of the previous year.

With a decrease in the value added in the industry as an important source of investment, in 2021 there is a rapid decline in the volume of capital investments used, while in the previous years of the study period, this dependence did not manifest itself, which indicates a pronounced uneven ratio of capital investments to the gross value added of the industry (Table 2).

Table 2: Dynamics of capital investments in agriculture, forestry and fisheries and volumes of production in the industry in Ukraine

Years	Volume of capital investments, mln UAH	Gross value added in actual prices, mln UAH	Change in the volume of value added in constant prices in 2016 compared to the previous year, %	Agricultural products at constant prices in 2016, mln UAH	Indices of agricultural production, in % to the previous year	Ratio of capital investments to gross value added, %
	X_1	X_2	X_3	X_4	X_5	X_6
2010	11062.6	82948	–	467474.7	98.6	13.34

2011	16466.0	106555	19.4	561904.6	120.2	15.45
2012	18883.7	109785	-4.0	539990.6	96.1	17.20
2013	18587.4	128738	13.0	613429.4	113.6	14.44
2014	18795.7	161145	2.3	626925.1	102.2	11.66
2015	30154.7	239806	-4.4	596832.8	95.2	12.57
2016	50484.0	279701	6.3	634433.1	106.3	18.05
2017	64243.3	303419	-2.3	620475.6	97.8	21.13
2018	66104.1	360998	8.0	671294.0	108.2	18.30
2019	59129.5	356563	1.0	680982.4	101.4	16.57
2020	50679.7	388428	-11.5	612121.5	89.9	13.05
2021	49127.4	580519	14.4	712566.3	116.4	8.46
Deviation, +, -	25379.5	308341	–	245091.6	17.8	-4.88

Source: compiled according to the State Statistics Service of Ukraine.

Until 2021, the fluctuation of the ratio of capital investments to gross value added was not significant and generally indicated a fairly high efficiency of the use of investment resources. In the 2021, for every 100 UAH received added value in agriculture, forestry and fisheries used UAH 8.46 capital investment, which is the lowest for the entire period of the study, while in 2017 this figure was UAH 21.13. According to Spaskyi (2018), the reasons for this discrepancy may be the unfavorable conjuncture of international markets, which does not provide a faster return on investment in means of production with a long-term return, as well as the exchange rate, which leads to a decrease in the volume of attracting capital investments.

The decline in investment in agriculture took place against the backdrop of a general decline in investment in the national economy, which was one of the main manifestations of the COVID-19 pandemic (Influence of COVID-19..., 2021). Based on the results of the national economy in 2020, the capital investment index (until the previous year) amounted to 54.6%, and gross fixed capital formation decreased by 24.4% against an increase of 11.7% in 2019.

There is also an explanation that the investment behavior of agricultural enterprises in the direction of postponing business projects was due to the accumulation of additional funds before the opening of the agricultural land market. As a result, in 2021 we observed a significant increase in the capital investment index (compared to the previous year), which is 123.5%. As for the productivity and profitability of investments, their priority areas at the current stage of agricultural development should be deep processing of agricultural raw materials into food and other goods with high added value.

Correlation analysis (Table 3) showed the presence of a relationship between investment indicators and total production volumes in Ukraine.

Table 3: Matrix of pairwise correlation coefficients of the dynamics of capital investments in agriculture, forestry and fisheries and production volumes in the industry in Ukraine

Variables	X_1	X_2	X_3	X_4	X_5	X_6
X_1	1.000	-	-	-	-	-
X_2	0.792	1.000	-	-	-	-
X_3	-0.155	-0.005	1.000	-	-	-

X_4	0.724	0.814	0.240	1.000	-	-
X_5	-0.117	0.056	0.996	0.292	1.000	-
X_6	0.398	-0.209	-0.128	-0.075	-0.152	1.000

Source: own calculations.

It was found that volume of capital investments has a direct strong correlation with the indicators: gross value added in actual prices (r=0.792), agricultural products at constant prices in 2016 (r=0.724); direct moderate correlation with ratio of capital investments to gross value added (r=0.398). A direct strong correlation was also established between gross value added in actual prices and agricultural products at constant prices in 2016 (r=0.814); between change in the size of the reduced level in 2016 compared to the previous year and agricultural indicators, in % of the previous year (r=0.996).

Based on the correlation coefficients, a number of indicators were selected to generate models to infuse capital investments into indicators for the development of agriculture, forestry and fisheries (Figures 2–3).

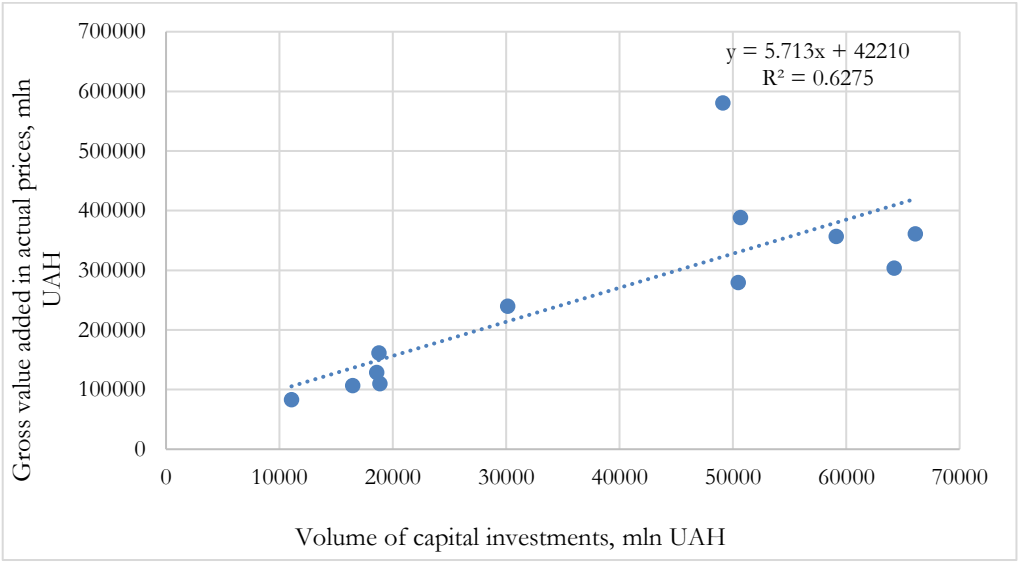

Figure 2: *The impact of capital investment on gross value added in actual prices in agriculture, forestry and fisheries in Ukraine, 2010–2021*
Source: own calculations.

The constructed scatter plot for variables X1 and X2 (Fig. 2) shows that there is a positive relationship between them: with an increase in the volume of capital investments in agriculture, forestry and fisheries (X1), the gross value added in actual prices (X2) also tends to increase. The constructed trend line (regression) describes this relationship by the equation of a straight line:

$$Y = 5.713 \cdot X1 + 42210.$$

This means that with an increase in the volume of capital investments in agriculture, forestry and fisheries by UAH 1 million, the gross value added in actual prices increases by UAH 5.713 million on average.

The results of the assessment indicate the high accuracy of the model and the possibility of its use for forecasting. The coefficient of determination (R^2=0.628) indicates that the model explains about 62.8% of the variation in gross value added in actual prices. The mean square error (MSE) shows the average square of the deviation of actual values from the predicted ones and is UAH 7.63 million in this case. Assuming that the forecast amount of capital investments in agriculture, forestry and fisheries in 2025 will be UAH 70000 million, according to the forecast for the model, the amount of gross value added in actual prices will be UAH 442119.24 million.

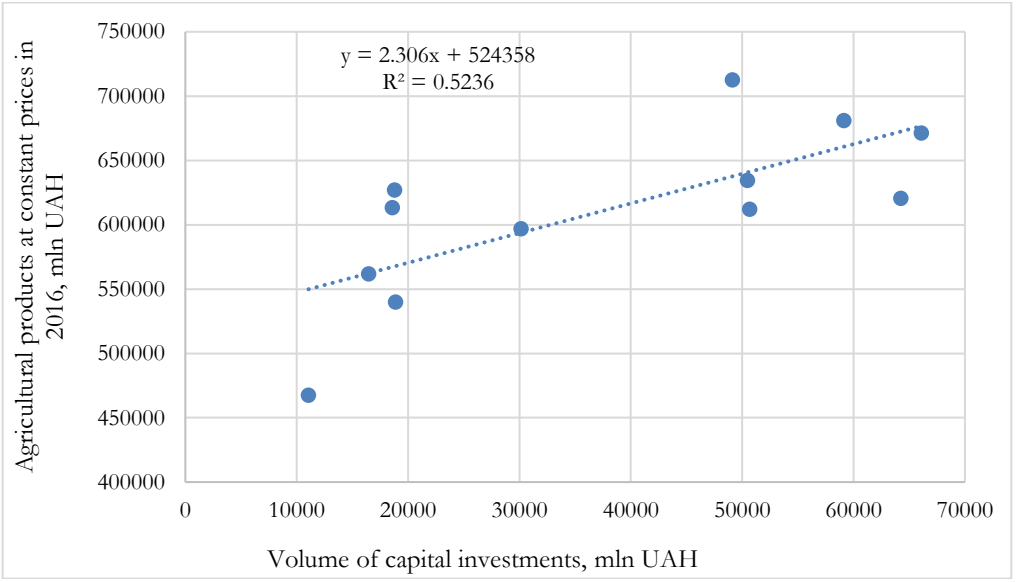

Figure 3: *The impact of capital investment on gross value added in agricultural products at constant prices in 2016 in Ukraine, 2010–2021*
Source: own calculations.

The constructed scatter plot for variables X1 and X4 (Fig. 3) shows that there is a positive relationship between them: with an increase in the volume of capital investments in agriculture, forestry and fisheries (X1), the agricultural products at constant prices in 2016 (X4) also tends to increase. The constructed regression model describes this relationship by the equation of a straight line:

$$Y = 2.306 \cdot X1 + 524358.$$

This means that with an increase in the volume of capital investments in agriculture, forestry and fisheries by UAH 1 million, the agricultural products at constant prices in 2016 increases by UAH 2.306 million on average. The coefficient of determination (R^2=0.524) indicates that the model explains about 52.4% of the variation in agricultural products at constant prices in 2016. Assuming that the forecast amount of capital investments in agriculture, forestry and fisheries in 2025 will be UAH

70000 million, according to the forecast for the model, the agricultural products at constant prices in 2016 will be UAH 685778 million. At the same time, if the projected volume of capital investments in agriculture, forestry and fisheries in 2025 will amount to UAH 50 million, then according to the forecast, the volume of agricultural products at constant prices in 2016 will amount to UAH 639658 million.

The formation of investments in enterprises is carried out at the expense of own and borrowed funds, as well as the use of direct and indirect support (budgetary and other financing). Accordingly, the process of financial support for the activities of enterprises includes self-financing of the enterprise (using its own resources for development), raising borrowed funds, using budgetary funds (financing state and regional programs and projects on an irrevocable basis at the expense of state and local budgets), attracting foreign investment.

For agricultural enterprises, their own funds remain the main source of financing for investment activities for a long period, while the reasonable optimal ratio between equity and borrowed capital is 70:30 (Kryvovyazyuk, 2018). If in 2018, in the structure of financing sources, investments in the fixed capital of agricultural enterprises accounted for about 87%, then during 2019–2021 this proportion is almost 91% (Table 3).

Table 3: Composition and structure of capital investments in agriculture, forestry and fisheries by funding sources in Ukraine

Sources	2018 year		2019 year		2020 year		2021 year	
	Cost, mln UAH	Structure, %	Cost, mln UAH	Structure, %	Cost, mln UAH	Structure, %	Cost, mln UAH	Structure, %
State budget funds	116.7	0.18	252.3	0.43	103.7	0.28	96.8	0.20
Funds of local budgets	80.9	0.12	105.9	0.18	31.1	0.09	67.5	0.14
Own funds of enterprises	57378.1	86.80	53704.9	90.82	33033.9	90.65	44627.2	90.84
Bank loans and other loans	8400.8	12.71	5030.3	8.51	3138.9	8.61	4310.7	8.77
Funds of investment companies, funds, etc.	97.1	0.14	2.6	0.01	20.5	0.06	0.2	-
Funds of non-resident investors	4.1	0.01	15.7	0.02	106.4	0.29	-	-
Other funding sources	26.5	0.04	17.9	0.03	7.5	0.02	25.0	0.05
Total	66104.1	100.00	59129.5	100.00	36442.1	100.00	49127.4	100.00

Source: compiled according to the State Statistics Service of Ukraine.

That is, the investment activity of domestic agricultural enterprises is provided mainly through self-financing, the costs of forming capital investments in agricultural enterprises are formed mainly due to depreciation and profit. However, according to the State Statistics Service of Ukraine, in 2020, 19% of large and medium-sized enterprises in

agriculture, forestry and fisheries ended the year with a loss, that is, every fifth enterprise has a limitation in self-financing its investment activities. The share of depreciation in the structure of costs for the production of agricultural products in recent years has fluctuated within 5–7%, which is the result of a distorted reflection of the cost of individual fixed assets and the amount of their depreciation. Thus, the investment activity of domestic agricultural enterprises is mainly determined by the possibility of forming and using their own financial resources for the acquisition or creation of fixed assets, as well as replenishment of production stocks, however, their innovative development is limited by low profitability and imperfect depreciation policy.

The limited equity of agricultural enterprises necessitates borrowed funds. Maliy (2018) notes that attracting loans for agricultural producers is not a forced measure, but an objective necessity for effective economic activity. Attracting investment in agriculture through bank lending is a classic financing mechanism used by agricultural enterprises. As the data in Table 3 the amount of loans and other borrowed funds that were used to finance the investment activities of enterprises in agriculture, forestry and fisheries during 2018–2021.

One of the reasons for the decrease in borrowed funds in the structure of financing the investment activities of agricultural enterprises are relatively high interest rates. Therefore, one of the areas of state support for the investment activities of enterprises is the reduction in the cost of state loans for agriculture.

The state program of concessional lending in Ukraine has been operating since 2000, according to which the state budget allocates funds to reduce the cost of loans to agricultural enterprises (except for 2013, 2014). The program is one of those requested by agricultural enterprises, however, during this program, changes are observed in the main provisions of the current legislation in the field of credit support for agricultural producers, in particular in terms of setting limits on interest on loans; provision of state support to agricultural enterprises, and subsequently (since 2004) only to agricultural producers; preference for certain categories of borrowers (by sales volumes, types of activities) when making a decision to provide compensation; establishing the amount of credit assistance (from the double National Bank of Ukraine (NBU) discount rate to 50% of the NBU discount rate), the mechanism for channeling funds under the program (through banks to borrowers' accounts directly to borrowers' current accounts).

Compensation is provided to borrowers on a monthly basis for actually accrued and paid interest on loans used for their intended purpose in the amount of 1.5 of the discount rate of the National Bank in force on the date of interest accrual, but not higher than the amounts provided for in loan agreements, reduced by 5 percentage points. The state budget allocated UAH 1.2 billion for 2021 under the program "Financial support for measures by reducing the cost of loans", which is UAH 151 million more than in 2020. The bulk of the funds were used to compensate for interest on medium and long-term loans attracted for the acquisition of fixed assets of agricultural production, the implementation of costs associated with the construction and reconstruction of agricultural production facilities, as well as for the construction and reconstruction of production facilities. In addition, cheaper loans during 2018–2021. also carried out under the programs "Financial support for the development of farms", "State support for livestock and processing of agricultural products, aquaculture (fishing)". However, the

actually allocated allocations under the program of financial support for measures in the agro-industrial complex through the mechanism of cheapening loans do not ensure the demand of agricultural enterprises for these funds.

An important instrument of budgetary policy to support agricultural production is state credit. For agricultural production, the State Budget of Ukraine provides funds for the provision of loans to farms on a repayable basis in an amount not exceeding UAH 500,000, with an obligation to return budget funds for up to 5 years. Under this program, the State Budget for 2021 provided funding for activities in the amount of UAH 50 million, which is 17 million less than in 2020, UAH 180 million is planned for 2022 (UAH 80 million is financial support for farms, production activities and diversification of production, UAH 100 million – financial support for family farms without obtaining the status of a legal entity for the acquisition of agricultural land).

As an alternative to the acquisition of fixed assets by agricultural enterprises with limited financial expenditures, leasing is used as an effective tool for strengthening the material and technical base of enterprises in the industry.

To stimulate the development of leasing in the agrarian sector of the economy, the credit program of budget financing "Financial support for activities in the agro-industrial complex on the terms of financial leasing" is directed, which provides for the provision of funds on a repayable basis to provide agricultural enterprises with domestic agricultural machinery and equipment. The state budget allocated UAH 1,000 million in 2021 to finance this program, which is UAH 458 million less than the previous year. However, despite the allocation of funds from the state budget of Ukraine, leasing relations have not received proper development in the domestic agricultural sector.

In addition, since 2020 in Ukraine, through the Entrepreneurship Development Fund, the state program "Affordable loans 5–7–9%" has been launched, designed exclusively for "investment" loans - for the acquisition or modernization of fixed assets, the construction or reconstruction of industrial premises (except for offices) etc. On April 12, 2022, the Cabinet of Ministers of Ukraine adopted a resolution on the allocation of funds to support agricultural producers for agricultural activities and other business entities under martial law under the State Program "Affordable loans 5–7–9%". In March 2022, in order to support agricultural producers in order to ensure the sowing campaign, as well as to support and intensify entrepreneurial activity during the period of martial law, the Ukrainian government made a number of changes to the Affordable Loans 5–7–9% Program. Thanks to these changes, the conditions for lending to entrepreneurship have been significantly simplified, in particular, the possibility of obtaining preferential loans at 0% per annum with a guarantee from the Government of Ukraine at the level of 80%.

The adopted resolution provides for the allocation of UAH 2.33 billion for the implementation of these changes on preferential or interest-free lending to agricultural entrepreneurs under the Affordable Loans 5–7–9 % Program. If necessary, the Ministry of Finance will initiate an increase in spending on state support and development of micro, small and medium-sized businesses under the Program. Since the beginning of the Russian-Ukrainian war, 826 businesses have received loans from state-owned banks totaling UAH 1.1 billion. Of all the loans issued under the 5–7–9 program, 42% accounted for the agricultural sector. They were used by 12 thousand farms.

However, the increased riskiness of obtaining stable financial results from

economic activity, the low creditworthiness of enterprises in the industry, the fact that land capital is out of economic circulation, and complicated access to bank loans limit the development of credit relations in the investment activities of agricultural enterprises. Currently, the lack of liquid collateral for a large number of agricultural enterprises makes it impossible for them to use credit resources. Therefore, there is a need to supplement the state support mechanisms with additional financial instruments, such as crop receipts. During the operation of the tool, more than 2000 agricultural producers have taken advantage of the benefits and opportunities of crop receipts. Producers issued more than 8 thousand agricultural receipts for more than $1.9 billion. The market for crop receipts is $600 million annually. During 2020, crop receipts were issued for UAH 13 billion, and in 2021 – for UAH 15 billion.

This instrument has been regulated by the law on crop receipts since 2012. At one time, he provided a comprehensive framework for the implementation of this mechanism, but the document can be modernized. Draft law No. 2805-d, which was considered in the Verkhovna Rada of Ukraine but was not adopted, proposed to introduce crop receipts in the form of an electronic security, would be easier and cheaper to use. As a security, a crop receipt would have to work in a simple and understandable operating system. This would also make it possible to apply general taxation and accounting standards to operations with crop receipts, making the tool more convenient and reliable for users.

The draft law provided that a digital platform would be created on the basis of the register, where agricultural producers and creditors would be able to create and issue crop receipts, negotiate terms, and verify information online. The register of crop receipts should be integrated with a number of government systems for real-time data exchange. Such changes could significantly reduce the cost of transactions with crop receipts. It is estimated that the sector will be able to save up to $100 million annually and use this money for farm development.

The main instruments of state support for the investment activity of agricultural enterprises used in domestic practice are the financing of budget programs to stimulate the investment activity of the industry. However, in recent years, the process of budgetary financing of agricultural production is characterized by its variability both in volumes and in financing mechanisms. A feature of state financial support for the investment activities of agricultural enterprises under targeted programs in 2020 is a noticeable decrease in budget expenditures to finance the industry. For the formation of capital investments in agriculture, forestry and fisheries in 2020, UAH 103,666 thousand were allocated from the state budget, which amounted to only 41% of the level of this indicator in 2019 of industry investments. At the end of 2021, capital investments in agriculture, forestry and fisheries amounted to UAH 49.1 billion, which is 24.9% higher than in 2020. Budgetary funds were allocated under the program "Financial support for agricultural producers" in the direction "State support for the development of livestock breeding and processing of agricultural products" to provide partial reimbursement for the cost of construction and/or reconstruction of farms and complexes, milking parlors, grain storage and processing enterprises.

Direct state support for agricultural producers is carried out through subsidies and subsidies from the State and local budgets of Ukraine. In 2020, this amount amounted to UAH 3.97 billion, UAH 4.5 billion was expected for 2021, and UAH 4.4 billion for 2022.

For 2021, the cost of compensation for the cost of agricultural equipment increased (from UAH 0.8 to 1 billion, in the amount for 2020 about UAH 600 million accounted for compensation for 2019), cheaper loans (+151 million UAH), almost doubled increased support for farms (most of all – to compensate for the cost of consultations and direct monetary support for the payment of ERUs).

Also in 2021, for the first time, programs were launched to compensate for lost crops as a result of an emergency (as a response of the Government to the drought in the southern regions in 2020) in the amount of up to 4700 UAH/hectare and with a limit of 50 hectares/person (based on coverage of fixed consumption), subsidies for producers growing buckwheat (up to UAH 5 thousand, but not more than 300 hectares).

Thus, from 2020, state support, on the one hand, becomes more targeted, that is, provided directly to the manufacturer in cash, and on the other hand, it is directed to attract financial institutions in the process of financing production (through more intensive financing of programs to reduce costs) and indemnification of credits, attraction in case of adoption of the resolution of the Cabinet of Ministers, insurance companies).

In order to encourage private investment in the modernization of the agricultural machinery fleet, from 2017, financial assistance is provided to farmers for partial compensation of the cost of purchased agricultural machinery and equipment of domestic production. In general, over the 4 years of the program's operation, the following positive effects have been obtained:

- growth of investments in the development of mechanical engineering in the agro-industrial complex – manufacturers of agricultural equipment modernized their production in the amount of about UAH 2.5 billion to improve product quality and develop new types of agricultural equipment;

- more than 2 times – from 15.2% to 36.0%, the share of agricultural machinery of domestic production in the formation of the common agricultural machinery market of Ukraine increased;

- the range of domestic agricultural equipment has been increased almost 20 times – from 792 to 15458 items;

- the payroll fund increased – all manufacturing enterprises participating in the program increased the payroll fund by at least 8% in the cost of manufactured/sold products in accordance with the requirements of the program.

Compensation is provided to agricultural producers on a non-refundable basis for purchased machinery and equipment included in the approved List of Ukrainian machinery and equipment for the agro-industrial complex, from 2019 in the amount of 25% of their value (excluding VAT). However, in 2019, under this program, 15% of the funds provided were underfunded, and more than half of the compensation allocated in 2020 for the equipment purchased by agricultural producers was the amount of debt repayment to farmers for 2019.

In 2021, funding was provided in the amount of UAH 1 billion. However, in the years under study, there is an underfunding of funds in the direction of partial compensation for the cost of purchased agricultural machinery and equipment of domestic production under the program "Financial support for the development of farms". Untimely receipt of state financial support by agricultural enterprises is to a certain extent due to late approval periods and changes in the amount of funds during the year, annual

changes in the procedure and mechanisms for allocating funds from the state budget.

Corporate and mutual investment funds have a significant potential for investing in agriculture. However, in recent years, in the structure of sources of financing of real investments in agriculture, forestry and fisheries, the funds of investment companies and funds account for less than 0.15% (see Table 3). The Strategy for promoting private investment in agriculture for the period up to 2023 (2019) was aimed to provide an enabling environment for attracting private investment in agriculture. Venture funds are a powerful tool for improving the investment support of agricultural enterprises, the use of which contributes to the consolidation of assets, their centralized management, the use of tax incentives and the solution of other investment tasks. However, the venture capital market in Ukraine remains at the stage of formation.

Despite the increase in the volume of the contribution of international investors to Ukrainian agriculture, the industry remains unattractive for non-resident investors. Only 1.6% of attracted investments were invested in agriculture, while there is a vision of experts that the agricultural sector currently needs about 60 billion dollars of foreign investment. However, according to the results of 2020, in the structure of sources of financing capital investments in agriculture, forestry and fisheries in Ukraine, only 0.29% is foreign capital, and in 2021 there are none at all (see Table 3).

This, first of all, can be explained by the presence of high investment risks in the country, a low level of protection not only for investments, but also for the rights of investors, poor development of the stock market, imperfect market infrastructure, as well as the specifics of agriculture due to the seasonality of production, low capital turnover, low return on assets, etc. Currently, foreign capital is invested only in large agricultural enterprises that have undergone a complete modernization and reached a stable level of profitability and profitability.

The main task for 2025 and subsequent years is to increase investment attractiveness. After all, precisely because investors are very cautious about our country, we have a poor economy and are highly dependent on loans. Maximum facilitation of conditions for business, tax cuts, effective interaction with foreign investors in privatization, concessions and other forms of public-private partnership, reduction of space for corruption and abuse, fair trial – these are the things that can make Ukraine attractive to investors. A stable flow of investments and access to cheap market financing of public debt will allow the economy to develop and avoid another macroeconomic crisis.

The improvement of the organizational and financial support of the investment activities of agricultural enterprises should be facilitated by the appropriate institutional environment, which forms a set of state and non-state institutions designed to provide the legal, organizational and economic conditions necessary for the development of investment activities. These actions must be based on a legal component. To date, the legal system of Ukraine includes a large number of laws and other legal acts regulating relations in the investment sphere.

The general legal, economic and social conditions of investment activity on the territory of Ukraine are determined by the Law of Ukraine "On investment activity" (1991). A feature of domestic investment legislation is that certain aspects of investment support for agricultural enterprises are subject to regulation in accordance with the norms of economic, tax, customs, currency, civil, land, financial, banking legislation, as well as

legal acts on entrepreneurship, innovation, privatization, etc.

Today, the Ukrainian economy, and in particular its agricultural sector, is suffering from the devastating Russian war. The financial condition of agricultural enterprises is one of the main problems. Producers in the temporarily occupied and affected territories need help from the state and the international community. Since the beginning of the war, farmers have borrowed more than UAH 20 billion from banks loans. Without exports of products, the financing problem will worsen.

The plan for the recovery of Ukraine in the period 2022–2032 (2022) includes a number of projects in the agro-industrial complex, the implementation of which will require at least $37 billion in investments, among them the project for the development of processing in the agricultural sector in accordance with the Green Deal principles, for which it is planned to attract $10.2 billion.

It is also planned to attract $4 billion of investments for the construction of an irrigation system on a total area of 1 million hectares, $7.7 billion for increasing the production of agricultural products with high added value, $1.6 billion for the reclamation of war-damaged lands, $5.5 billion for increasing livestock production and $1 billion to support the transition of the Ukrainian agro-industrial complex to "green" development. According to the document, it is planned to attract $6.5 billion by 2032 to restore 10.5 thousand Ukrainian agricultural enterprises after the war. To ensure the effectiveness and sustainable impact of investments in post-war agricultural reconstruction, future research should examine the governance and monitoring mechanisms for managing such funds at different levels (from micro to macro).

In terms of the renewal of Ukraine, it was clarified that the main problems of the Ukrainian agro-industrial complex are the low level of processing of agricultural products, the generation of insignificant amounts of surplus value by the agricultural sector and the country's dependence on "oversized imports".

Global investment models involve different approaches to the formation, management and optimization of an international investment portfolio or investments on a global economic scale. Each global investment model has its advantages and disadvantages, but none of them has experience of functioning in war conditions. From the standpoint of sustainable development, the most promising is the ESG (environmental, social, governance)/Impact Investment Model, which involves focusing on socially responsible investments. Applying a benchmarking approach to studying the experience of applying investment models in different countries will help clarify Ukraine's structural gaps and may enhance policy implications and increase the attractiveness of Ukrainian agricultural enterprises for cross-border investment.

Improving legal regulation involves the formation of effective mechanisms for ensuring the investment activities of agricultural enterprises, in particular, mechanisms for attracting private capital to the development of agriculture, mechanisms for stimulating and protecting investment activities in the industry, the formation of effective state support for the development of investment activities in agriculture, ensuring transparent and fair distribution of budget funds among agricultural producers; increasing the investment attractiveness of agriculture. Improvement of the investment climate in agriculture will be facilitated by a balanced agrarian policy aimed at the implementation of domestic legislation in accordance with European and world standards.

Conclusions

Investment support of an enterprise is an economic category that reflects the multidimensionality of conditions, resources and activities at the state, regional and enterprise levels necessary for the implementation of the investment process. Investment provision of agricultural enterprises does not meet their needs for investment funds. Improving the investment support of agricultural enterprises involves the implementation of certain conceptual provisions through the comprehensive implementation of a set of organizational, financial, economic, legal and social measures.

Organizational support of investment processes in agricultural enterprises should be aimed at the consistency and coordination of the interaction of all departments involved in investment. Promising directions for improving the organization of production based on the use of new integrated organizational structures through cooperation, corporatization and clustering. Improving the organizational support of agricultural enterprises implies the consistency and coordination of interaction between all structures of the state, regional and local levels involved in the implementation of investment, institutional investors and investment intermediaries.

Bank lending is an important source of financing investments in agriculture. However, Ukrainian commercial banks, on the one hand, due to their risky structure of liabilities and low capacity to finance large investment projects, on the other hand, due to the high riskiness and low creditworthiness of a significant part of agricultural enterprises, are not sufficiently involved in investment processes in agriculture. An increase in the volume of financing for the investment activities of agricultural enterprises implies the creation of a state regime for the greatest assistance in the field of agricultural lending.

The activation of the investment activity of agricultural companies should become a priority direction of state policy. State financial support for agricultural enterprises, due to its high variability both in volumes and in financing mechanisms, does not stimulate the development of investment activities in the industry. An increase in state financial assistance to stimulate the investment activity of enterprises should be accompanied by an improvement in the mechanisms for obtaining it in the direction of simplifying the procedure for obtaining budget funds for agricultural enterprises, the formation of a transparent and objective distribution of budget funds between them.

Improvement of general (tax, land, corporate, customs) and special legislation governing relations in the implementation of investment activities of agricultural enterprises should be aimed at improving the investment climate in the industry, expanding the rights of foreign and domestic investors, protecting the placement of foreign direct investment, preventing the occurrence of unforeseen risks and conflicting situations in the process of investing money in agriculture.

This study has certain limitations that need to be considered in future research. Although this paper has examined key aspects of institutional support for investment, the role of informal networks has been neglected. Therefore, examining the impact of non-institutional actors, such as local cooperatives and informal lenders, may reveal parallel financing pathways and deserves more detailed investigation in the future. Furthermore, further research is needed on how institutional trust influences investor behavior. Strengthening the rule of law and transparency can be crucial levers and should be

priorities for shaping favorable investment policies. Another limitation of the study is that it largely generalizes investment trends without sufficient disaggregation of strategies suitable for enterprises of different sizes, including small farms. Conducting a deeper segmentation of enterprise sizes in future studies will help refine recommendations and develop individual investment decisions.

References

Agrarian receipts: Results of three years of implementation in the fruit and vegetable sector (n.d.). Retrieved from https://AgroRoreGISTers.com.ua/Agrarni-rozpysky-pidsumky-troh-rokiv-vprovadzhennya-v-plodoovochevomu-Sktori

Bezdushna, Y., Prodanchuk, M., Panchenko O., Storozhuk, T., & Kucher, L. (2024). Accounting as a tool for assessing indicators of achieving sustainable development goals. *Agricultural and Resource Economics*, 10(4), 264–300. https://doi.org/10.51599/are.2024.10.04.11

Borisova, V., Zhdek, V., & Atalawei, M. E. (2023). Economic reproduction of the natural resource potential of agro-industrial production. *Journal of Innovations and Sustainability*, 7(3), 10. https://doi.org/10.51599/is.2023.07.03.10

Influence of COVID-19 on the economy and society of the country: totals 2020 ears and challenges and threats of postpandemic development (2021). Consensus-forecast. Department of Strategic Planning and Macroeconomic Forecasting. Retrieved from https://www.me.gov.ua/documents/list?lang=uk-ua&tag=Konsensus-Prognoz & Pagenumber=1

Kalashnikov, A.O. (2016). *Teoretyko-metodychni ta praktychni zasady investytsiynoho zabezpechennya rozvytku ahrarnoho sektoru [Theoretical, methodical and practical principles of investment ensure for the development of the agriculture]*. Kharkiv: FOP Panov A.M.

Kaletnik, G., & Koziar, N. (2020). Strategic approaches to investing in the agricultural sector of Ukraine in modern conditions of agro-industrial complex development. *Ekonomika APK*, 27(12), 81–89. https://doi.org/10.32317/2221-1055.202012081

Kryvovyazyuk, I.V. (2018). Investment activity of the enterprise: essence, method of analysis and ways of improving its efficiency. *Scientific Bulletin of KSU. Series «Economic Sciences»*, 31, 83–90. https://ej.journal.kspu.edu/index.php/ej/article/view/377

Kucher, L., Kucher, A., Morozova, H., & Pashchenko, Y. (2022). Development of circular agricultural economy: potential sources of financing innovative projects. *Agricultural and Resource Economics*, 8(2), 206–227. https://doi.org/10.51599/are.2022.08.02.11

Kucher, A. (2022). Financial support for the sustainable competitiveness of land use: trends and opportunities. *Scientific Papers: Series «Management, Economic Engineering in Agriculture and Rural Development»*, 22(1), 359–369. https://doi.org/10.13140/RG.2.2.11331.27684

Makarenko, I., Plastun, A., Mazancova, J., Juhaszova, Z., & Brin, P. (2022). Transparency of agriculture companies: rationale of responsible investment for better decision making under sustainability. *Agricultural and Resource Economics*, 8(2), 50–66. https://doi.org/10.51599/are.2022.08.02.03

Maliy, O.G. (2018). Analysis of the modern system of credit support for agricultural enterprises in Ukraine. *Bulletin of the Petro Vasylenko Kharkiv National Technical University of Agriculture*, 191, 285–297. http://nbuv.gov.ua/UJRN/Vkhdtusg_2018_191_30

Novak, I., Movchaniuk, A., Pitel, N., Kucher, L., Chukina, I., & Kovalenko-Chukina, I. (2023). Investment security of strategic management of Ukraine's agricultural sector development. *Scientific Papers Series «Management, Economic Engineering in Agriculture and Rural Development»*, 23(1), 459–473. https://doi.org/10.13140/RG.2.2.11202.45768

On investment activity: Law of Ukraine dated 18.09.1991. No. 1560-XII. Editorial dated 15.08.2022. Retrieved from https://zakon.rada.gov.ua/laws/show/1560-12#Text

Pashchenko, Y. (2020). State and prospects of functioning of the market of leasing services in agriculture. *Agricultural and Resource Economics*, 6(2), 91–107. https://doi.org/10.51599/are.2020.06.02.06

Pecheniuk, A. (2021). Business loan mechanism through agricultural receipts. *Journal of Innovations and Sustainability*, 5(1), 01. https://doi.org/10.51599/is.2021.05.01.01

Radchenko, O., Pashchenko O., Matveyeva M., Zelenskyi, A., & Zaika, O. (2022). State financial

regulation of the competitive environment: assessment for the agricultural sector of Ukraine. *Independent Journal of Management & Production*, 13(3), 310-328. https://doi.org/10.14807/ijmp.v13i3.1981

Radchenko, O., Semenyshena, N., Sadovska, I., Nahirska, K., & Pokotylska, N. (2020). Foresight development strategy of the financial capacity: comparative study of the Ukrainian agricultural sector. *Engineering Economics*, 31(2), 178-187. https://doi.org/10.5755/j01.ee.31.2.24340

Report on the review of the state budget expenditures in the field of agro-industrial complex in the field of financial support of measures in the agro-industrial complex by cheapening loans (n.d.). Retrieved from https://dostup.pravda.com.ua/request/60749/Response/145021/attach/3/.pdf

Semenyshena, N., Radchenko, O., Zelenskyi, A., Khocha, N., & Pelekh, U. (2021). Development of the institutional accounting for the needs of financial regulation: experience in the agricultural sector of Ukraine. *Independent Journal of Management & Production*, 12(6), 702-720. https://doi.org/10.14807/ijmp.v12i6.1760.2020-11-01

Slovnyk ukrainskoi movy [Dictionary of the Ukrainian language] (2024). Retrieved from: http://sum.in.ua/s/zabezpechuvaty.

Spaskyi, H. (2018). Investment activity of agricultural enterprises in Zakarpattia region. *Ekonomika APK,* 25(7), 47–55. https://eapk.com.ua/en/journals/tom-25-7-2018/investitsiyna-diyalnist-u-silskogospodarskikh-pidpriyemstvakh-zakarpatskoyi-oblasti

State of financing AIC (2022). Retrieved from https://agro.me.gov.ua/ua/pidtrimka/TVarinnictvo/stan-finansuvannya

State Statistics Service of Ukraine (2024). Statistical information. Retrieved from https://www.ukrstat.gov.ua

Strategy for promoting private investment in agriculture for the period up to 2023: approved by the order of the Cabinet of Ministers of Ukraine dated 05.07.2019 No. 595-r. Retrieved from https://zakon.rada.gov.ua/laws/show/595-2019-%D1%80#Text

Strapchuk, S., & Strapchuk, O. (2024). Financing sustainable development and the circular economy: essence, sources and bibliometric landscape. *Journal of Innovations and Sustainability*, 8(3), 02. https://doi.org/10.51599/is.2024.08.03.02

The NBU told about the distribution of foreign capital in Ukraine (n.d.). Retrieved from https://ua.news/ua/v-nbu-rasskazali-o-raspredeleni-inostrannogo-kapitala-v-ukraine

The plan for the recovery of Ukraine provides for a minimum of $37 billion in investments in the agro-industrial complex (2022). Retrieved from https://a7d.com.ua/novini/57395-plan-vdnovlennja-ukrayini-peredbachaye-schonajmenshe-37-mlrd-nvesticj-u-sektor-apk.html

Vitiuk, A. V. (2017). Forming and development of the investment process of agricultural machine building enterprises (Dissertation of PhD). Lviv Polytechnic National University, Lviv. https://lpnu.ua/spetsrady/d-3505203/vitiuk-anna-valeriivna

Zhuk, V., Zamula, I., Liudvenko, D., & Popko, Y. (2020). Development of non-financial reporting of agricultural enterprises of Ukraine. *Agricultural and Resource Economics*, 6(4), 76–89. https://doi.org/10.51599/are.2020.06.04.05