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## METHODOLOGICAL APPROACH TO ASSESSING INVESTMENT ENSURE OF AGRICULTURAL ENTERPRISES' DEVELOPEMENT

*Own approach to forming a system of indexes to assess investment ensure of agricultural enterprises' development was offered, according to which have been recommended to allocate three interrelated groups of indexes: indexes of overall performance; indexes of investment ensure; indexes of effectiveness of investment ensure. For the purpose of comparability of data and to determine the level of investment ensure provided for individual factors of production have been offered relative indexes, named as investment-agricultural land ratio; investment-labor ratio; investment-output ratio and investment-productivity ratio. Indexes of investment ensure include indexes that characterizing the quantitative and qualitative parameters of the investment ensure of individual enterprises. The effectiveness of investment ensure should be seen as an impact of the investment process, measured as the ratio between investments and the resulting effect that it caused. The gross investments and increase of investments have been offered as a basis for the comparison in determining the efficiency of investment. The list of indexes of effectiveness of investment ensure were supplemented by own index of cash flow of reprocessing per gross investment or increase of investment. The use of cash flow of reprocessing as a form of economic benefit in determining the economic efficiency of the investment was grounded as appropriate to provide as this indicator characterizes the capacity of the enterprise for extended reprocessing of all factors of production: capital, labor, improve soil fertility.*

**Key words:** *investment ensure, investment ensure of development, investment, the assessment of investment ensure of development, cash flow of reprocessing, agricultural enterprises*

**Problem.** Investment ensure of enterprise, on the one hand, is a continuous and sequential process of the search, involvement and the use of different types of investment resources needed for investment activities; on the other - is a complex system that includes a set of sources of investment resources, appropriate forms and tools that allow to justify and choose the

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method of resources' support, evaluate its effectiveness and, in general, provide a comprehensive approach to address the issue of investment. A comprehensive study of the problem of investment ensure of agricultural enterprises development requires the development of appropriate methodological approaches.

**Analysis of recent research and publications.** Different approaches to assessment and evaluation of scorecard to assess investment ensure of enterprises in certain sectors of the economy are in the works of M. Dobriansky [1], O. Kolesnik [2], T. Tovt [3]; in agriculture – in the works of I. Vinichenko [4], M. Kisil [5, 6], M. Lukiyanyk [7], O. Rolinskiy [6], N. Sprynchuk [8], Y. Hvesyk [9], V. Khodakivskiy [10] and others. However, there is a need to develop methodological foundations of comprehensive assessment of investment ensure of agricultural enterprises precisely in terms of their development of their development.

**The goals of the article.** The main goal of this research is a development of methodical approach to assessing the investment ensure of agricultural enterprises' development.

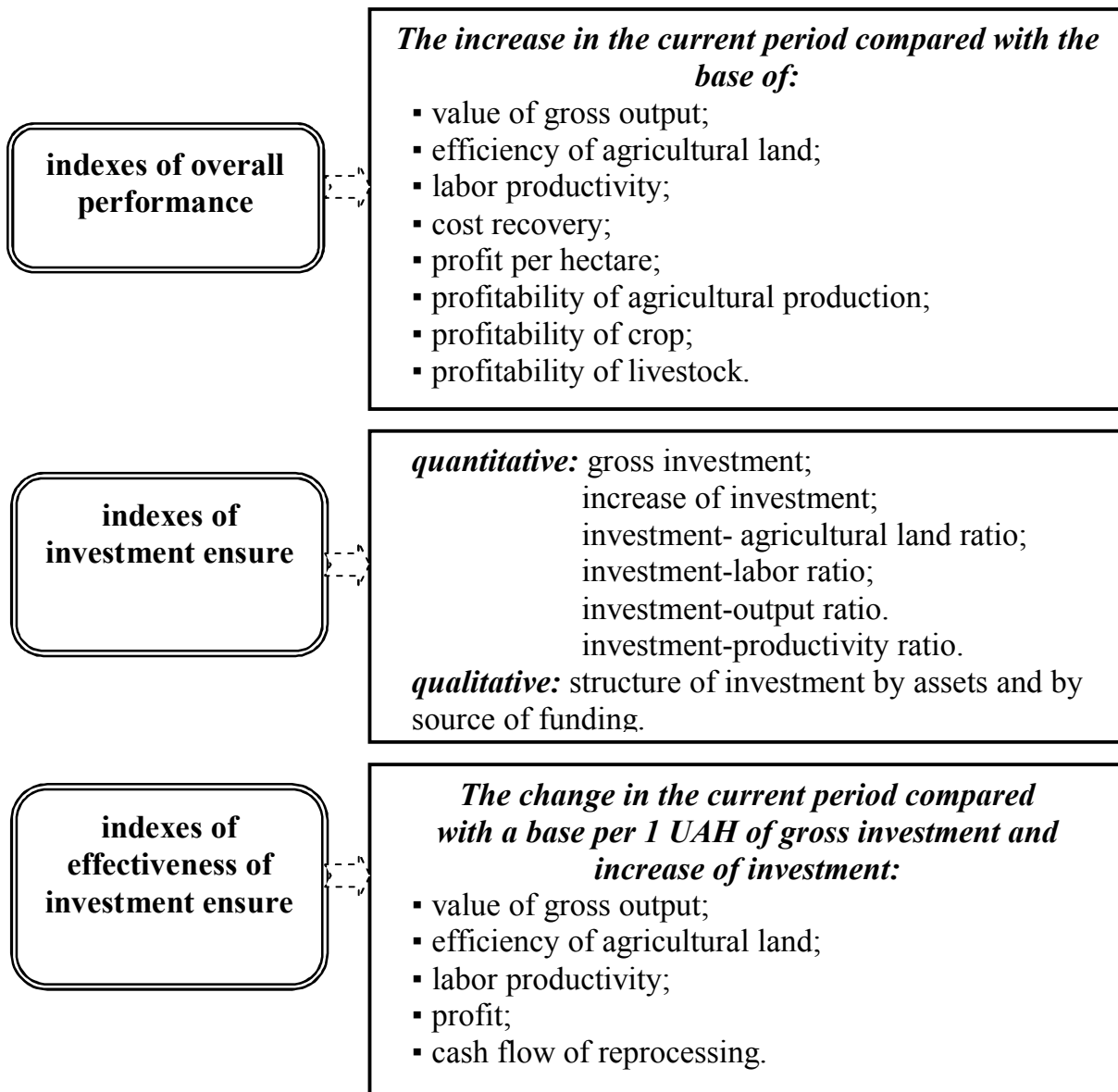
**Results.** In the applied aspect, the implementation of assessing investment ensure of enterprise is considering the usage of a certain set of parameters. However, a thorough analysis of guidance papers [3, 5, 7, 8, 10, 11] conducted by us confirmed the absence of a common approach to solving this problem. In addition, scientists advocate different approaches to the selection of indicators to measure investment ensure of enterprises in different industry sectors.

On the basis of all these proposals we were worked out our own approach to forming a system of indexes to assess investment ensure of agricultural enterprises' development, according to which we recommend to allocate three interrelated groups of indexes: indexes of overall performance; indexes of investment ensure; indexes of effectiveness of investment ensure (Fig. 1).

Indexes of overall performances include a number of indexes of efficiency and profitability of production resources on the basis of the fact that the appropriate level of investment ensure is a prerequisite for increasing the impact of factors of production: land, labor and capital; cost savings; growth of profitability.

Following recommendations on the feasibility of using index of gross output to characterize productivity for advanced resource and index of commodity products to characterize the performance of production by consumed resources, the determining of the level of efficiency of use of agricultural land and labor productivity is carried out using the index value of gross output at constant prices, while the calculation of cost recovery used indicator of the cost of commodity products (revenue (income) from sales). The total effect of

investments and their impact on the performance of the enterprise was determined through the increase of average data (average for three years).



### **The recommended system of indexes to assess investment ensure of agricultural enterprises' development**

The group of indexes of investment ensure include indexes that characterizing the quantitative and qualitative parameters of the investment ensure of individual enterprises. The level of investment ensure offered to assess using absolute and relative values. In particular, gross investment equal to the total investments made on the corresponding period, while increase of investment - their growth over this corresponding period.

For the purpose of comparability of data and to determine the level of investment ensure provided for individual factors of production we offered relative indexes, named as investment-agricultural land ratio; investment-labor

ratio; investment-output ratio and investment-productivity ratio. Investment-agricultural land ratio characterizes gross investment per unit of agricultural land; investment-labor ratio – gross investment per worker; investment-output ratio – the value of gross investment per unit of production costs; investment-productivity ratio – the value of the cost of production per unit of gross investment.

There is a need for use of qualitative indexes of investment ensure of agricultural enterprises' development along with quantitative. Therefore, in terms of necessity for the determination and analysis of qualitative parameters of investment ensure, the second group include indexes of structure of investment by assets and by source of funding.

The choice of these indexes is due to, firstly, that the structure of investment by assets largely characterize the type of reprocessing (simple or extended), by source of funding characterize the cost of investment resources, indicators of efficiency, level of financial viability in general; secondly, the available information support. Statistical reporting form №2-investments include information about the structure of investments by assets and by source of funding, which is the original data to assess investment ensure of both individual enterprises and agricultural industry as a whole.

The effectiveness of investment ensure should be seen as an impact of the investment process, measured as the ratio between investments and the resulting effect that it caused. The essence of the economic effect is the measurement result from the fulfillment of investments, expressed in monetary terms. The basis for the comparison in determining the efficiency of investment will be gross investments or increase of investments for the corresponding period. The indexes of investment ensure included in the third group, describing the results of changes of value of production: total gross production value and per unit area of agricultural land and per worker, cash flow of reprocessing and gross profit to gross investment or increase of investment.

In terms of increasing the volume of investments of enterprise (gross investment) and their annual increase, the changes in volumes of agricultural production by enterprises, as well as levels of efficiency of agricultural land and labor productivity required evaluation. An important indicator of effectiveness of investment ensure is the change in profit per 1 UAH of gross investment or increase of investment, which characterizes the return from investment in the enterprise.

The list of indexes of effectiveness of investment ensure also includes the index of cash flow of reprocessing per gross investment or increase of investment. Cash flow of reprocessing is computing using the following formula:

$$CFR = A + GP + SSC + P, \quad (1.1)$$

where, CFR – cash flow of reprocessing; A – accumulated amortization; GP – gross payroll; SSC – social security contribution; P – profit.

Using cash flow of reprocessing as a form of economic benefit in determining the economic efficiency of the investment is appropriate to provide, as this indicator characterizes the capacity of the enterprise for extended reprocessing of all factors of production: capital, labor, improve soil fertility.

Cash flow of reprocessing as a form of overall revenue effect has particular importance for the enterprise, since: it's presented by the cash that actually can be used to solve actual problems of economic development, particularly on the extended reproduction of fixed and operating capital, human capital, renovation and modernization of production, etc.; it's comparable in dynamics and space for the real financial opportunities for enterprises in terms of their use of different methods of amortization. The use of cash flow of reprocessing per gross investment or increase of investment will determine the effectiveness of investment ensure of agricultural enterprises in terms of opportunities to their development (economic, social, environmental).

**Conclusions.** 1. The approach to the formation of a system of indicators to assess investment ensure of agricultural enterprises' development have been improved. The use of the recommended scorecard will help carry out a comprehensive assessment of the status and trends of investment ensure of agricultural enterprises' development.

2. Using cash flow of reprocessing as a form of economic benefit in determining the economic efficiency of the investment is appropriate to provide, as this indicator characterizes the capacity of the enterprise for extended reprocessing of all factors of production: capital, labor, improve soil fertility.

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**Калашніков А.О. Методичний підхід до оцінки інвестиційного забезпечення розвитку сільськогосподарських підприємств.** Наведено методичний підхід до оцінки інвестиційного забезпечення розвитку сільськогосподарських підприємств, що передбачає застосування системи показників, які дають змогу здійснювати комплексну оцінку стану та тенденцій інвестиційного забезпечення розвитку сільськогосподарських підприємств. Перелік показників ефективності інвестиційного забезпечення доповнено показником приросту грошового потоку доходів в розрахунку на обсяг валових інвестицій або приросту інвестицій. Використання грошового потоку доходів як виду економічного ефекту при визначенні економічної ефективності інвестиційного забезпечення обумовлюється тим, що даний показник характеризує можливості підприємства для розширеного відтворення всіх факторів виробництва: основного капіталу, робочої сили, підвищення родючості землі.

**Ключові слова:** інвестиційне забезпечення, інвестиційне забезпечення розвитку, оцінка інвестиційного забезпечення розвитку, грошовий потік відтворення, сільськогосподарські підприємства

**Калашников А.О. Методический подход к оценке инвестиционного обеспечения развития сельскохозяйственных предприятий.** Приведен методический подход к оценке инвестиционного обеспечения развития сельскохозяйственных предприятий, который предусматривает применение системы показателей, позволяющих

осуществляют комплексную оценку состояния и тенденций инвестиционного обеспечения развития сельскохозяйственных предприятий. Перечень показателей эффективности инвестиционного обеспечения дополнен показателем прироста денежного потока доходов в расчете на объем валовых инвестиций или прироста инвестиций. Использование денежного потока доходов как вида экономического эффекта при определении экономической эффективности инвестиционного обеспечения обусловлено тем, что данный показатель характеризует возможности предприятия для расширенного воспроизводства всех факторов производства: основного капитала, рабочей силы, повышение плодородия земли.

**Ключевые слова:** инвестиционное обеспечение, инвестиционное обеспечение развития, оценка инвестиционного обеспечения развития, денежный поток воспроизводства, сельскохозяйственные предприятия