

DIRECTIONS OF ACTIVATION OF INVESTMENT ACTIVITY OF SMALL AND MEDIUM ENTERPRISES OF THE AGRICULTURAL SECTOR



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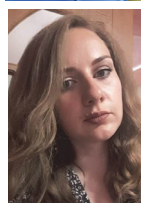
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Abstract. The article substantiates the directions of investment activity of the small and medium enterprises of the agrarian sector of Ukraine. The role of the small and medium sized enterprises is well-grounded in modern economic conditions and the need to intensify their investment activities is shown. The current situation with the development of such enterprises is analyzed and the specific measures to stimulate the investment activity are indicated.

It is proved that the investment activity of small and medium-sized agrarian enterprises should be intensified. It is obvious that the large agrarian enterprises possess more abilities in attracting investments in particular in implementing the new technologies. However, these are the small and medium sized agrarian enterprises able to reach both economic and social goals and serve as an elevator for the youth in the villages. Also the food security function is implemented by the small and medium-sized agrarian enterprises.

The analysis of the data on the development of small and medium-sized agrarian enterprises in Ukraine shows the importance of them for the economic growth and the development of the national economy. Their development was unfortunately negatively affected by the fast spread of the corona virus in the world and the following quarantine restrictions. The data on the development of small and medium agrarian enterprises in Ukraine and in Germany has been presented in order to compare and to use the positive German experience in domestic conditions.

In current conditions it is necessary to implement urgent measures to support the small and medium enterprises, i.e. to reduce the tax burden, to provide access to markets, in particular by stimulating the export activities of small and medium enterprises, to increase the level of digitalization of them.

Presently there are public programs for support of the small and medium agrarian enterprises introduced by the Government. If these measures prove to be effective there are positive anticipations concerning the renewal and intensification of the development of small and medium enterprises in Ukraine.

Key words: *agrarian sector; investment activity; medium-sized enterprises; small enterprises*

Introduction.

At present, small and medium-sized agricultural enterprises in Ukraine are not yet capable of autonomous operation and implementation of all their tasks, in particular, to attract investment. At the same time, it should be noted that the agricultural sector plays an important role in the Ukraine's economy and, in fact, is a budget donor. With regard to small and medium-sized agricultural enterprises, in addition to the economic function, these enterprises perform a social function in terms of providing opportunities for self-realization of rural youth.

Domestic small and medium-sized agricultural enterprises are often separate families or groups of people who live together and run a joint farm. In this case, private farmers can be owners or tenants of land. So far, officially small and medium-sized agricultural producers in Ukraine do not have a certain status, such as the status of "farmer", and the products of such producers are most frequently sold in natural markets or through intermediaries, i.e. there are no clear mechanisms for selling agricultural products. The efficiency of management in small and medium-sized agricultural enterprises is also influenced by other factors related to the economic de-

velopment of the country at this stage. In such conditions, the research of specialists in economic sciences aimed at intensifying investment activities in small and medium-sized agricultural enterprises is relevant and necessary.

Analysis of recent researches and publications.

Issues of intensification of investment activity in the agricultural sector are currently around the scientific interests of Ukrainian scientists. In particular, O. Vlasjuk pays attention to the study of the investment climate in Ukraine (Vlasjuk, 2002). L. Shynkaruk works in her scientific works on substantiation of the role of investments, innovations and technologies in structural changes of industry (Heyets' et al., 2011). Also, Ukrainian scientists are actively interested in mechanisms to stimulate the development of innovative entrepreneurship in modern conditions in different ways.

For example, in the works of A. Ostapchuk, K. Alekseeva and others, attention is paid to the creation of public-private partnerships to ensure the digitalization of the agricultural sector (Reznik et al., 2019).

S. Yushchin pays attention to developing specific ways to develop public-private partnerships in the ag-

ricultural sector of Ukraine. As for the problems of investment support for the development of the land market in Ukraine, the works of O. Krynytska, O. Nikolyuk, S. Plotnytska (Krynytska et al., 2019) are devoted to this problem.

At the same time, specific measures to intensify the investment activities of small and medium-sized agricultural enterprises still need research. This proves that the topic is relevant and requires the following research.

Purpose. The aim of the article is to substantiate the directions of activation of investment activity of small and medium enterprises in the agricultural sector.

This aim determines the performance of the following research tasks:

- to prove the need to intensify the investment activities of small and medium-sized agricultural enterprises in Ukraine;
- to analyze the current situation with the development of small and medium-sized agricultural enterprises;
- to indicate specific measures to stimulate investment activity of small and medium-sized agrarian enterprises.

Materials and methods of research.

To implement the tasks of the research a number of scientific methods and techniques have been used. In particular:

- using of the method of induction and deduction was applied to collect information on the theoretical background of the importance of the small and medium sized agrarian enterprises for the economic development and fulfillment of the economic and social functions;
- the method of analysis and synthesis was used to provide the comparative

analysis of the development of such enterprises in Ukraine and in Germany;

- the statistical method was used to demonstrate the figures of development of the small and medium enterprises in Ukraine;
- using the method of constructing schemes made it possible to present visual scheme of recommended initiatives to lessen the impact of the pandemic on SMB development and to show the areas of intensification of investment activity of small and medium enterprises of the agricultural sector;
- the method of abstracting was used to neglect some specific details of the development of the small and medium agrarian enterprises in order to carry out the research;
- using the method of logical conclusions made it possible to make common conclusions on the development of the small and medium enterprises.

Results of the research and their discussion.

The process of managing the activities of agricultural enterprises is the basis on which the strategy for the development of these sectors is being built. Today, the agricultural sector is, in fact, a donor to the budget, i.e. it produces more than it consumes. Agricultural enterprises create jobs and constantly increase production. Some agricultural enterprises have even managed to compete successfully on the world market and ensure the growth of domestic exports.

However, in Ukraine there are ongoing discussions about what should be the model of agricultural sector development. On the one hand, large agricultural enterprises are able to attract investment in “digitalization” and renewal of the sector, the active introduction of new

technologies, as well as to provide higher revenues to the budget. It is within the framework of large agricultural holdings that savings are ensured due to the effect of scale and the principle of economic efficiency is best implemented.

From the standpoint of ensuring rapid growth of national product in Ukraine's economy, investing in large agricultural enterprises means rapid multiplier growth of exports, gross product, as well as accelerated technological renewal of the sector, which stimulates the renewal of related industries, including food and processing, through diffusion of innovation.

In addition, large agribusiness is a kind of locomotive to stimulate the development of small and medium-sized agribusiness.

On the other hand, judging by the dimensions of the national economy, it should be noted that small and medium enterprises are considered its basis. Investing in small and medium-sized agricultural enterprises provides an opportunity to create a model of multicultural agricultural production, as they ensure the realization of both economic and

social goals, serving as a kind of social elevator for young people living in rural areas, creating opportunities for self-realization in market conditions. In addition, the function of small and medium-sized agricultural enterprises in the country's food security is important. That is why the development of small and medium-sized agricultural enterprises is currently one of the prerequisites for sustainable development not only in rural areas but also in the country as a whole.

Countries with a large number of small and medium-sized enterprises ensure sustainable economic growth through the introduction of knowledge and innovation. For example, in Germany, the development of small and medium-sized agricultural enterprises (in Germany, these enterprises are called "Mittelstand") has led to the creation of so-called "hidden champions", which largely determine the economic success of the country.

In general, in Germany, small and medium-sized enterprises are the largest employers with a share of 60.7% of employees. In 2017, 1.8 million small and medium-sized enterprises operated in Ukraine, includ-

Table 1. Data on the number of SMEs and large enterprises in Ukraine and Germany, 2017

The size of the enterprise	Ukraine				Germany			
	Number	%	Employment, persons employed	%	Number	%	Employment, persons employed	%
Microenterprises	278 100	15,4	714 600	8,8	1983 076	80,36	5 416 503	18,62
Small businesses	44 800	2,5	944 300	11,6	394 596	15,99	6 742 562	23,18
Medium enterprises	14 900	0,8	2 593 100	31,9	72 155	2,92	5 627 840	19,35
Individual entrepreneurs (PE)	1 466 800	81,3	2 328 100	28,6	(not allocated separately)			
Together SMEs	1 804 700	99,98	6 580 100	80,8	2 449 827	99,28	17 786 905	61,15
Large enterprises	400	0,02	1 560 900	19,2	17 859	0,72	11 299 510	38,85
Total enterprises	1 805 100	100	814100	100	2 467 686	100	29 086 415	100

Source: (10)

Table 2. Parameters of small and medium enterprises by number of employees (Ukraine, Germany)

The size of the enterprise	Number of employees, pers.	
	Ukraine	Germany
Micro	< 10	< 10
Small	< 50	< 50
Medium	< 250	< 500

Source: (10)

ing 15,000 medium-sized enterprises and 323,000 small (including micro) enterprises. Also in Ukraine there are separate individual entrepreneurs ("FOP"), which numbered 1.467 million. By the way, individual entrepreneurs ("FOP") in Ukraine are the main part (81.3%) of the SME sector.

Comparing the data on Ukraine and Germany on the number of small and medium enterprises, it should be noted that there are some differences in the definition of such enterprises. A significant difference between the statistics of small and medium enterprises in Germany and Ukraine is the broader definition of medium enterprises in Ukraine. Thus, in Ukraine, medium-sized enterprises are those with up to 250 employees with incomes below 50 million euros (hryvnia equivalent), and in Germany, all enterprises with more than 250 employees are classified as large.

The key role of the small and medium enterprises in the economic development of Ukraine is confirmed by the fact that in 2018, 1.624 trillion hryvnias of added value (64%) was created in the sector of small and medium enterprises. At the same time, 6.9 million people (79%) were employed there (Rynokzemli, 2020).

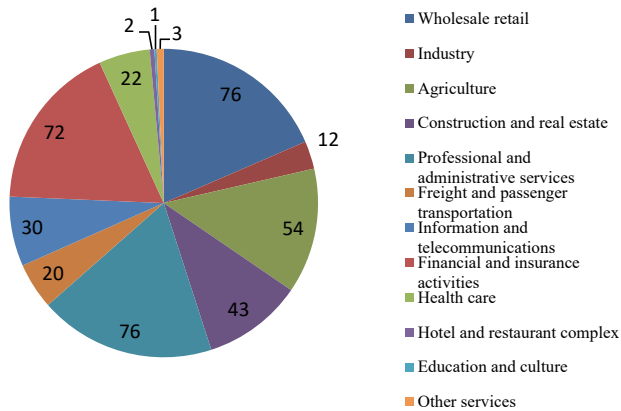
Another important indicator of the role of small and medium enterprises in the economic development of Ukraine is that, for example, in 2019 they paid 330 billion hryvnias, which is 37% of all

taxes paid, and the third place in terms of industry belongs to small and medium enterprises of the agrarian sector.

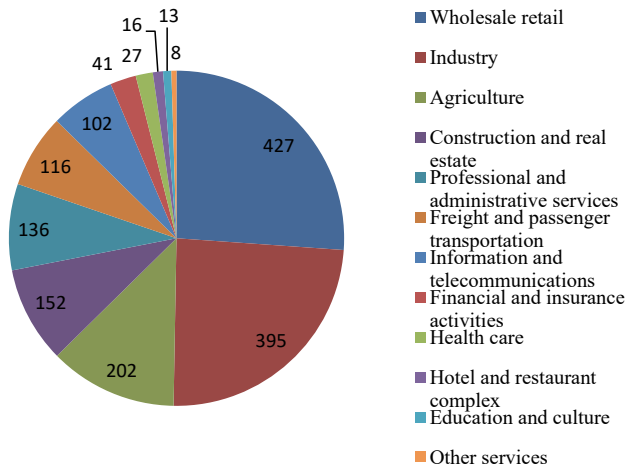
However, in 2020, a significant challenge for the development of small and medium-sized enterprises in Ukraine and the world was the rapid spread of the COVID-19 virus worldwide and the resulting quarantine restrictions. Due to the significant decline in effective demand during the pandemic, sales of small and medium-sized enterprises in Ukraine decreased significantly. In particular, in the agricultural sector, where the share of SMEs in the value added of the industry is 97% (although this number of SMEs in the sector is due to the fact that agricultural holdings often register themselves as LLCs, not really representing small and medium businesses), the fall in gross value added small and medium business amounted to 7% (UAH 202 billion), employment decreased by 4% (617 people), and the amount of taxes paid decreased by 7% (UAH 54 billion).

In general, by industry and sector, the growth of all SME performance during the pandemic was demonstrated only by the health sector, where, in particular, the gross value added of small and medium-sized enterprises in the industry increased by 20%.

Currently, up to 52% of small and medium-sized enterprises are not sure that they will be able to maintain the



Taxes paid by SMEs, UAH billion



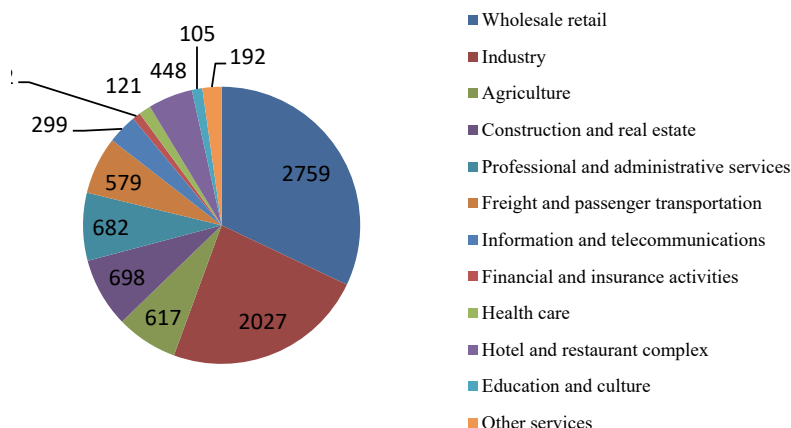
Gross value added of SMEs in the industry, UAH billion

Fig. 1. Indicators of the role of SMEs in economic development (data for 2018)

Source: (11)

level of their employees' salaries at all, a quarter of all SMEs lose up to 40% of their income and expect their income to fall to 60%. Ukrainian small and medium-sized businesses, unlike large ones, are not protected by long-term contracts, and the loss of average annual profits due to various administrative procedures can be up to 20%.

In this regard, the urgent task to support the development of small and medium-sized businesses in Ukraine is to reduce the tax burden, to provide access to markets, in particular by stimulating the export activities of small and medium enterprises (currently the share of SMEs in total exports of goods and services is less than 30%),



SME employment in the industry, thousand people

Fig. 2. Taxes paid by SMEs in 2019, UAH billion

Source: (11)

to increase the level of digitalization of such enterprises in order to facilitate administrative procedures and increase the efficiency of their activities.

With regard to small and medium-sized enterprises in the agricultural sector, here, in particular as a result of the pandemic, increased risks of supply of resources due to the rupture of international value chains. The situation is deteriorating due to the existing high exchange rates and low access of small and medium-sized agricultural enterprises to financial resources.

The three main groups of initiatives to address the impact of COVID-19 on the development of small and medium-sized enterprises in Ukraine include ensuring SMEs' access to finance, markets, infrastructure and their prudent regulation. In conditions when the decline in incomes of small and medium-sized enterprises can reach 60%, all small and medium-sized businesses are vulnerable, it is necessary to reduce

the tax burden on them and stimulate development through increased public procurement (Prohrama, 2020).

Today it is necessary to apply differentiated approaches to stimulate investment activity of different sized enterprises of the national economy in general, and the agricultural sector in particular. For a long time, Ukraine has lacked a balanced and scientifically sound state policy to stimulate the development of such small and medium-sized agricultural formations. It should be noted that investments in agriculture have their own characteristics, which are due to the fact that along with investing directly in business (in this case agricultural) is a simultaneous investment in nature, which makes such investments more capital-intensive and increases their payback period. Risks associated with unpredictability, such as weather and climate, are also increasing. That is why the availability of certain guarantees and benefits for investors is an important prerequisite for increasing the inflow of in-

Table 3. Three groups of recommended initiatives to lessen the impact of the pandemic on SMB development

SMB challenges	Tasks that need to be solved	Recommended initiatives
52% of companies are not sure that they will be able to maintain the level of salaries of their employees for more than 2 months A quarter of SMEs are losing 40% of their income compared to 2019 Only 21% of SMEs use loans to finance operating activities Micro businesses lose an amount comparable to 20% of the average annual profit for administrative procedures	Maintain business activity and employment in SMEs during the crisis for further development after overcoming it Provide unconditional assistance to SMEs in the form of reducing the tax burden Save time and money for SMEs, as well as allow you to focus on business development	ACCESS TO FINANCING ENSURING REASONABLE ADJUSTMENT
46% of SMEs expect revenue to fall by more than 60% in 2020 Unlike big business, SMEs are not protected by long-term contracts SMEs account for less than 30% of total exports of goods and services 35% of SMEs cannot refrain due to the peculiarities of the business model	Give SMEs access to markets by stimulating exports and public procurement Increase the institutional capacity of SMEs to operate in markets Digitize the activities of SMEs to accelerate future growth	ACCESS TO MARKETS CREATION OF SME DEVELOPMENT INFRASTRUCTURE

Source: authors' own development

vestment, especially in medium and small businesses, where the risks are greater.

The important role of agrarian holdings in ensuring the growth of gross exports and GDP dynamics of Ukraine, as well as the strong potential for technological renewal of the sector and related industries cannot be completely ruled out, and, accordingly, their development cannot be hindered. The agricultural sector should be concerned with supporting investment in new technologies. On the other hand, given the important social function of small and medium-sized agricultural enterprises, active state support must be directed here, in particular in terms of attracting investment.

In a market economy, the directions of public policy to attract investment in small and medium-sized agricultural businesses should be scientifically sound pricing policy, credit, budget and tax, depreciation policy and increase opportunities for leasing in agriculture (Fig. 4).

When organizing leasing schemes, it is necessary to support the organization

and operation of guarantee funds, which will act as an insurer, providing guarantees to creditors of leasing companies regarding the return of lease payments.

Nowadays, the introduction of the so-called "Affordable Loans 5-7- 9" program, aimed at supporting small businesses regardless of industry affiliation, has been positive in terms of providing state support to small and medium-sized businesses in the agricultural sector in terms of attracting additional investment (ZakonUkrayiny, 2010). As for the conditions of participation in this program, they are relatively simple and transparent, and entrepreneurs can participate both to expand existing businesses and to start a new business. Banks usually do not lend to companies that have not yet started to receive regular income, which is associated with additional risks.

This program provides for certain guarantees from the Fund for Entrepreneurship Development and, accordingly, provides opportunities for young entrepreneurs. At the same time, the farmer

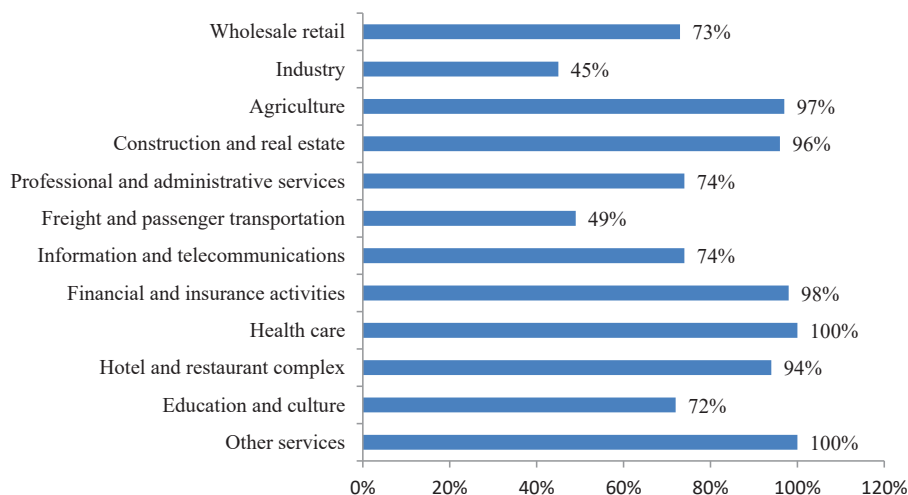


Fig. 3. The share of SMEs in the value added of the industry, %

Source: (11)

must prove that he is really a small business entity and not part of an agricultural holding. Another obstacle to participation in the program may be if a certain farmer already enjoys certain state support, for example, participates in the program of state support of animal husbandry.

So far, the lack of clear mechanisms for storage, processing and transportation of agricultural products remains a significant impediment to investment in small and medium-sized agricultural businesses. The implementation of the results of small and medium-sized agricultural

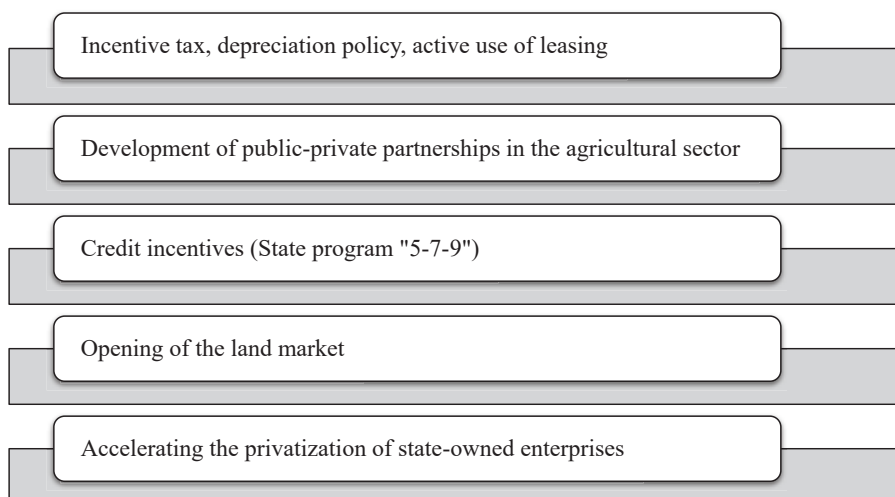


Fig. 4. Areas of intensification of investment activity of small and medium enterprises of the agricultural sector

Source: authors' own development

producers takes place in natural markets or through private agreements with intermediaries. At the same time, small and medium-sized agricultural businesses are able to provide the population with quality food at affordable prices.

Therefore, farmers need assistance in the development of agricultural infrastructure (warehouses, elevators, transport arteries with high capacity) of agricultural products. In this regard, the most appropriate to stimulate the development of small and medium-sized agricultural producers is the development of public-private partnership mechanisms, through the practical implementation of which there is an opportunity to attract additional investment at all levels. Specific forms of public-private partnership mechanisms are joint financing of certain agricultural projects, when private investors together with agricultural producers are “responsible” for the production of quality products and logistics, and infrastructure development becomes a task for the state.

On the basis of investment and concession agreements, it is possible to implement various projects to raise funds, in particular in the agricultural sector, of course, provided that there is an appropriate legal framework for this. In Ukraine, in 2010 the Verkhovna Rada of Ukraine adopted the Law of Ukraine “On Public-Private Partnership” (Otkrytoye okno, 2021). The law defined the principles of equality of partners and coordination of their interests with the principles of public-private partnership, provided for the appropriate distribution of risks, responsibilities and the end result, the possibility of mutually beneficial cooperation on a long-term basis. It is noteworthy that the said Law also regulated the national regime of investment activities for foreign private

partners, stating that the selection of a private partner is carried out on a competitive basis in the prescribed manner.

In order to reduce risks in the implementation of investment projects in the agricultural sector, it is necessary to choose from a variety of forms of public-private partnership, which will be based on financial capabilities and administrative resources of public authorities at the initial stage of the project. Subsequently, when the joint-stock or private business will be able to make a profit in this project, it will repay the state share of the invested capital until the privatization of the entire property complex (Vyshlinsky et al, 2019). As in 2017 the most common form of public-private partnership in Ukraine was the concession, which accounted for 82.3% of all public-private partnership projects in general.

It should be noted that an important role in the development of public-private partnership in the agricultural sector is played by the activity of local authorities in specific rural areas to work with businesses to attract investment in rural infrastructure, housing, training for the agricultural sector. At the same time, local authorities solve both economic and social problems in the countryside: attract funds for the development of agricultural production and implement urgent problems of the rural population.

The next direction to accelerate investment in small and medium-sized agricultural businesses should be to create an efficient land market. Due to a number of political obstacles, the implementation of concrete steps to create it has long been opposed by some lawmakers. In general, it is clear that the sale of land in Ukraine should be carried out through transparent competition mechanisms due to the existence of effective financial support

programs through the banking system by providing cheap loans for land acquisition and reducing risks for banks in providing such loans. Thanks to such mechanisms, it is possible not only to achieve significant GDP growth, but also to increase the culture of market participants by gradually removing domestic agribusiness from semi-legal corruption schemes. For a long time in Ukraine there was a moratorium on agricultural sales.

Incentives for landowners to attract new technologies and various irrigation systems were too weak. This is one of the reasons why today the Ukrainian agricultural sector continues to focus on the production of low value-added products, and the level of productivity in the agricultural sector remains low (440 US dollars per hectare) compared to, for example, Poland, where per hectare of value added in 2018 was 1.100 US dollars. In addition, farmers (landowners) were restricted in accessing credit because the land could not be used as collateral.

That is why land reform is an important step in attracting investment to develop modern agricultural production systems.

Another important measure to intensify investment activity in the agricultural sector should be to accelerate the privatization of agricultural enterprises that continue to be state-owned. As in 2019, there were 3.600 state-owned companies in Ukraine, 493 state-owned agricultural enterprises were transferred to the privatization procedure. These are, in particular, Ukrspirt, PJSC Agrarian Fund, Artemsil, Konyarstvo and others. The government considered the possibility of large-scale (for enterprises with a capital of UAH 250 million) and small (for enterprises up to UAH 250 million) privatization after their inventory. The reasons for the privatization of such enterprises are primarily their unprofitable

nature. According to various estimates, up to 57% of state-owned enterprises in Ukraine were unprofitable, i.e. with a negative financial result of economic activity. In addition, such companies are characterized by high levels of corruption and related scandals.

Conclusions and future perspectives of the study.

Thus, the need to intensify the investment activities of enterprises in the agricultural sector is due to the key role of this sector in the economy of Ukraine. Today, the agricultural sector is crucial in ensuring the growth of key macroeconomic indicators, including export indicators. At the same time, there is no consensus on what the model of development of the agricultural sector of Ukraine should be. On the one hand, large agricultural enterprises are crucial in ensuring a rapid economic result and are capable of rapid technological renewal of the sector and related industries. On the other hand, the development of small and medium-sized agricultural enterprises is important to ensure the performance of not only economic but also social functions.

Due to the spread of the coronavirus pandemic, small and medium-sized enterprises in the agricultural sector have experienced serious difficulties. A number of important measures need to be taken to stimulate investment activity of small and medium-sized enterprises in the agricultural sector. In general, large-scale investment growth is possible if investors, in particular foreign ones, have confidence that the state pursues a targeted investment policy and implements measures to improve the investment climate. Leasing schemes are used to ensure the practical implementation

of credit incentives, in particular provided by the so-called State Program “5-7-9”. Necessary at this stage is to support the introduction of various forms of public-private partnership, the opening of the land market and the privatization of state-owned enterprises.

In case of implementation of these measures a positive impact on the intensification of investment activities of small and medium-sized agricultural enterprises can, in our opinion, affect positively and accelerate their renewal and development.

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Анотація. У статті обґрунтовано напрями інвестиційної діяльності малих та середніх підприємств аграрного сектору України. Розкрито їх роль в сучасних економічних умовах і показана необхідність активізації їх інвестиційної діяльності. Проаналізовано поточну ситуацію з розвитком таких підприємств та вказано конкретні заходи щодо стимулювання інвестиційної активності. Доведено, що інвестиційну діяльність малих та середніх аграрних підприємств слід активізувати. Очевидно, що великі аграрні підприємства мають більше можливостей залучати інвестиції, зокрема у впровадження нових технологій. Аналіз даних про розвиток малих та середніх аграрних підприємств в Україні показує їх значення для економічного зростання та розвитку національної економіки. На їхній розвиток, на жаль, негативно вплинуло швидке поширення коронавірусу у світі та наступні карантинні обмеження.

Дані про розвиток малих та середніх аграрних підприємств в Україні та Німеччині представлені з метою порівняння та використання позитивного німецького досвіду у вітчизняних умовах. Однак це малі та середні аграрні підприємства, здатні досягати як економічних, так і соціальних цілей та служити ліфтом для молоді в селах. У нинішніх умовах необхідно вжити невідкладних заходів для підтримки малого та середнього підприємництва, тобто зменшити податкове навантаження, забезпечити доступ до ринків, зокрема, шляхом стимулювання експортної діяльності малих та середніх підприємств, для підвищення їх рівня цифровізації.

Нині існують державні програми підтримки малих та середніх аграрних підприємств, запроваджені Урядом. Якщо ці заходи виявляться ефективними, очікуються позитивні моменти відновлення та інтенсифікації розвитку малого та середнього підприємництва в Україні.

Ключові слова: аграрний сектор; інвестиційна діяльність; середні підприємства; малі підприємства.