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## Assessment of the investment attractiveness of the agricultural sector of Kyiv region in the context of contemporary financial policy

**Abstract.** This article aimed to evaluate the investment attractiveness of the agricultural complex of the Kyiv region and to analyse the financial policy that contributed to its development. The following

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methods were used to achieve the aim: descriptive statistical analysis, comparative analysis, cluster analysis, SWOT analysis, correlation analysis, and integrated assessment of investment attractiveness. As a result of the analysis of the structure of sown areas, the specialisation of the region was established in the production of cereals, oilseeds and vegetables, which provides food security and stimulates investment in the modernisation of agricultural production. The largest share of investments was directed towards the modernisation of the machine-technical base (40%), infrastructure development (30%) and implementation of agrotechnologies (20%). The profitability of cereal and oilseed production increased from 18% in 2020 to 22% in 2022, which in turn increased the investment attractiveness of the sector. The results of the interregional analysis showed that although Kyiv region ranked second only to two regions in terms of foreign investment in the agro industrial complex, it took the first place in the integrated ranking of investment attractiveness due to the developed infrastructure, economic stability and qualified personnel. The cluster analysis made it possible to establish that the most investment-attractive districts of Kyiv region are Bila Tserkva, Obukhiv and Fastiv. The territories of Bucha and Vyshhorod districts showed the lowest investment attractiveness and need investments in the development of infrastructure and the creation of workplaces. The SWOT analysis revealed a number of strengths, fertile soils, developed infrastructure, and weaknesses, dependence on weather conditions, and high interest rates on loans, for the elimination of which it is necessary to improve the financial policy. The further development of the region's agro-industrial complex is forecasted, provided that the state support will be preserved, investments in progressive agrotechnologies will be attracted, and the infrastructure will continue to develop, which will contribute to the economic growth of Kyiv region. The practical value of the obtained results consists in their applicability in the formation of policies aimed at investment stimulation in the agro-industrial complex, in particular due to tax instruments, subsidies and credit programmes

**Keywords:** tax incentives; subsidies; credit; sown areas; profitability; development

## INTRODUCTION

Agriculture is a significant sector of the economy of Ukraine, which provides food security, creates a certain share of gross domestic product and employs a large portion of the population. The sector also has significant prospects for further growth, because it is the main supplier of raw materials for the food industry, which is only at the stage of formation. At the same time, the agricultural sector has a number of problems that hinder its development, including resource constraints, the need to modernise production capacities, introduce new technologies and weather conditions, which further complicate the activities of agricultural producers. In the context of economic instability, changes in tax policy and against the background of global economic crises, the investment attractiveness of the agricultural sector becomes a topical issue. It directly affects the ability of the sector to attract domestic and foreign investment, which is a necessary condition for sustainable development, innovation and modernisation of

infrastructure. It is also important to ensure the efficient use of natural and economic resources and attract capital for the development of agricultural enterprises, which will significantly increase productivity and competitiveness in the world market.

O. Hryvkivska & B. Venta (2025), in their article, examine the investment strategy as an instrument for the recovery and transformation of agricultural enterprises in the conditions of war in Ukraine. The authors investigated the influence of the military situation on the economic activity of agricultural enterprises and proposed investment attraction strategies for the stabilisation and further development of the agricultural sector. Particular attention is paid to the need to adapt to new economic conditions and restore the infrastructure of the agricultural sector. The factors influencing the infrastructure of the agro-industrial complex in the context of European integration were studied by D. Makhyna (2020). The author analysed

the factors contributing to the strengthening of the investment attractiveness of infrastructure and their impact on the competitiveness of the agricultural sector of Ukraine against the background of European integration. Great attention is paid to infrastructure development as a factor in investment attractiveness and adjustment to European standards. A. Bilochenko *et al.* (2021) examined innovations as an important factor in increasing the investment attractiveness of the agro-industrial complex. The authors studied various innovative solutions that can be applied in the agro-industrial complex to improve efficiency and attract investments. The authors considered the influence of innovations on the competitiveness and sustainability of agricultural production.

N. Omurgazieva *et al.* (2024) evaluated the impact of tax policy on the development of agroindustrial complex enterprises. The authors highlighted the role of tax mechanisms in stimulating investments in the agro-industrial complex and expanding the production potential of agro-industrial complex enterprises. The improvement of tax incentives is considered to increase the efficiency of the sector. L. Tang & S. Sun (2022) considered the influence of fiscal incentives and financial support on the agro-industrial complex and on the disparity between urban and rural areas. The authors analysed the effect of state actions on the reduction of income inequality between the urban and rural population by improving financial support for agro-industrial complex entities. The authors stressed the importance of policy directions to support small agro-industrial complex entities and ensure balanced regional development. X. Wu *et al.* (2025) investigated whether fiscal policy facilitates green development in China's agro-industrial complex, especially from the energy and environmental perspective. The study showed the application of fiscal instruments for the sustainable development of the agro-industrial complex, in particular, the improvement of energy efficiency and reduction of environmental impact. The importance of "green" fiscal incentives for the development of the agro-industrial complex is stressed.

W. Lin & J. Huang (2021) studied the impact of agricultural incentives on land rent prices in

China with a special focus on recent studies on price formation in the agro-industrial complex. The authors showed how agro-industrial complex incentives affect the structure of the land market and land rent prices, thus contributing to a more efficient use of land resources. The study also offers insights into policies supporting agricultural producers and the impact of incentive programmes on the land market. For example, policies concerning agricultural production and their effect on healthy agricultural products were considered by R. Lencucha *et al.* (2020). The authors considered policies aimed at improving the production of healthy agricultural products and evaluated their impact in the globalisation context. The impact of state policy on improving the quality of agricultural products and enhancing their competitiveness on the international market is assessed. The effect of government subsidies on technological innovations in the agribusiness sector, particularly in China, was investigated by L. Wu *et al.* (2022). The authors considered how subsidies influence innovation processes in the agricultural sector and evaluated the effectiveness of state programmes aimed at promoting the development of new technologies in agriculture. The study highlights the need for state support of technological changes in the agricultural sector. The effectiveness of fiscal incentives for promoting eco-innovation at the enterprise level, particularly in the context of the role of firms' dynamic capabilities, was analysed by S. Long & Z. Liao (2021). The authors considered how fiscal incentives can influence innovation processes, particularly in the context of the development of environmentally friendly products, as well as the role of managers' competencies in innovation processes. The need for appropriate state policy in support of eco-innovation in business is highlighted.

Thus, the investment attractiveness of the agricultural sector depends on a number of factors, including investment strategies, infrastructure potential, tax incentives, and innovation support. The analysis of recent studies confirms the need for a comprehensive approach to investment management in the agricultural economy, which should include fiscal and financial mechanisms and measures to stimulate innovation. This study aimed to assess

the investment attractiveness of the agricultural sector of Kyiv region and identify the main directions for its improvement under the current economic challenges. To achieve this aim, the following objectives were defined: to analyse the key factors influencing the investment attractiveness of the agricultural sector of Kyiv region; to evaluate the role of tax policy and fiscal instruments in forming the investment climate of the agricultural sector; and to identify promising directions for increasing investment attractiveness, particularly in innovation and infrastructure improvement.

## MATERIALS AND METHODS

This study was conducted from January to September 2025. It was aimed at evaluating the investment attractiveness of the agricultural sector of the Kyiv region comprehensively. The empirical material of the study was official statistical data from the State Statistics Service of Ukraine (2024), reports, and analytical materials of Ukraine Invest (n.d.) and the Kyiv School of Economics Agrocenter (2023), which were used to analyse the dynamics of investment flows and development of the agricultural sector. The data covered the period from 2020 to 2023, which enabled tracing changes and key trends in the agricultural sector of Kyiv region, such as the structure of sown areas, the volume of investment, and its distribution by directions. The choice of the period from 2020 to 2023 was caused by the following reasons. Firstly, during this period, it is possible to assess the influence of the economic crisis caused by the COVID-19 pandemic and martial law on the agricultural sector and the process of recovery from their consequences. Secondly, in this period, government support programmes for agricultural producers have been actively implemented in Ukraine, such as tax incentives, subsidies, and credit schemes, and it is important to evaluate their impact on the development of the sector. Thirdly, it includes the most recent year for which statistical data are available, which makes it possible to assess the current state of the agricultural sector and to develop forecasts for its further development.

To solve the objectives set, analytical methods were used. Descriptive statistical analysis

was used to systematise and describe the data on the structure of sown areas, the volume of investment and its distribution by directions (modernisation of machinery, infrastructure development, and agrotechnologies). This method allowed forming an idea of the general state of the agricultural sector of Kyiv region and identifying the main trends of its development in the context of investment. For a comprehensive comparison of the investment attractiveness of the Kyiv region with other regions of Ukraine, a comparative analysis was carried out with Odesa, Kharkiv, Dnipropetrovsk, and Lviv regions. The choice of these regions is explained by their role in the agricultural complex of Ukraine, the developed infrastructure, and the high level of investment inflows, which allowed comparing the Kyiv region with the most competitive agrarian regions of the country. The integrated indicator of investment attractiveness was calculated as the arithmetic mean of the estimates of five components: economic stability, infrastructure, institutional support, resource potential, and access to finance. The assessment of each component is carried out on a five-point scale. Where one (1) point indicates a very low level of development, significant problems or a lack of conditions for the effective functioning of the component. Two (2) points indicate a low level of development, problems that require significant improvement to improve the investment climate. Three (3) points indicate a moderate level of development, the component is quite important for investments, but there are some problems or limitations that require solving. Four (4) points indicate a high level of development, the component has a rather high positive effect on investment attractiveness, but there are minor drawbacks or areas for improving the situation. Five (5) points indicate a very high level of development, the optimal state of the component for investments, in the absence of significant problems or constraints that could hinder the attraction of investments.

The research also included a comparative analysis of approaches to state support for agricultural producers in Kyiv, Kharkiv, and Lviv regions in 2022, which allowed distinguishing the differences in financial tools between the Kyiv

region and other regions. The choice of these regions for comparison is explained by their role in the agricultural complex of Ukraine, the existence of different support programmes, and the peculiarities of their investment strategies. Kyiv region is noted for its high investment attractiveness and active financing programmes for the agricultural sector; Kharkiv Region is noted for its developed infrastructure and significant production potential; Lviv Region is noted for its support of organic production, which is a promising direction for sustainable development of the agro-industrial complex. The sample for this part of the comparative analysis is smaller than in the case of investment attractiveness in the regions, since the comparison in this case is carried out according to individual components of support for agricultural producers, and an attempt is made to reveal regional disparities in the system of financial instruments and priorities of development. The comparison could involve a larger number of regions, but within the framework of this study, the sample was limited to three regions, which made it possible to take a closer look at each region.

The efficiency of financial policy was evaluated using correlation analysis, which allowed establishing the relationship between the dynamics of investment in small and medium-sized farms and the provision of tax incentives within the framework of the fourth group of the single tax. The calculation was based on data on investment volumes and production volumes for three years (2020-2022), which made it possible to evaluate the effect of the tax incentive on the development of the agro-industrial complex of Kyiv region. The dynamics of profitability of major types of crop production in Kyiv region for 2020-2022 were also analysed, which made it possible to evaluate the efficiency of resource use and the dynamics of growth in the profitability of the agro-industrial complex. To analyse the impact of tax incentives on the investment activity of small and medium-sized farms, in particular in the Kyiv region, two examples were taken: Agro-Kyiv LLC and the farming enterprise *Soniachne*. These enterprises were selected because they operate within the framework of the fourth group of the single tax, which made it possible to evaluate the direct impact of tax

incentives on the development of the business and modernisation of production.

Cluster analysis was performed to find the differences within the region using the example of the districts of Kyiv region (Bila Tserkva, Boryspil, Brovary, Bucha, Vyshhorod, Obukhiv, Fastiv). Clustering was carried out on the basis of such variables as the level of infrastructure development, the unemployment rate, the share of agricultural land, and natural and climatic conditions. Using the nearest neighbour method allowed distinguishing of the districts by the level of investment attractiveness, to form a visual map of investment activity distribution in the region. To perform a detailed analysis of the investment attractiveness of the agricultural sector of the Kyiv region, a SWOT analysis was applied. This method made it possible to systematise the strengths and weaknesses of the region, to identify opportunities and threats in agricultural production development. The method allowed assessing both internal and external factors which may influence the investment attractiveness and to identify the most promising directions for investment. In addition, recommendations were developed to improve financial policy, particularly with regard to stimulating investment in the development of agrotechnologies, infrastructure, and the deep processing of agricultural products. The statistical processing and analysis of the data were carried out using standard software packages: Excel (Microsoft, United States of America) and SPSS (Statistical Package for the Social Sciences) (International Business Machines Corporation, United States of America).

## RESULTS

### **Current state and dynamics of the investment attractiveness of the agricultural sector of the Kyiv region**

The structure of the sown areas of the Kyiv region has a significant diversification by districts. For example, in the Bila Tserkva district, the production of cereals prevails, and in the Obukhiv district, the production of vegetables prevails. The diversification of production by districts allows for a rational use of natural and climatic conditions, and ensures the stability of agricultural production (Table 1).

**Table 1.** Structure of sown areas in Kyiv region (2023)

Crop type	Areas (thousand ha)	Share of total area (%)
Cereals	450	35
Oilseed crops	350	27
Industrial crops	200	16
Vegetables	150	12
Other crops	100	10
Total	1,250	100

**Source:** compiled by the authors based on the State Statistics Service of Ukraine (2024)

The structure of sown areas of Kyiv region in 2023 was characterised by a significant diversification towards cereals and oilseed crops, the share of which was 35% and 27%, respectively. This indicates the leading role of these crops in production and the potential of the region to ensure food safety at the regional and national levels. Among the crops, the share of industrial crops was 16%, which is an important indicator of the use of agricultural products for industrial purposes, and vegetables were 12%, which is an indicator of the stability of food production for

domestic consumption. The share of other crops was 10%, which indicates a diversified agricultural production of the region. In general, the Kyiv region has a high potential for the development of the agricultural sector due to the fertility of soils and favourable climatic conditions. In the first quarter of 2023, the volume of foreign direct investment in the agricultural sector of Ukraine was USD 1,100 million, of which USD 128 million were investments in fixed capital, and the rest were reinvested profit (Ukraine Invest, n.d.) (Table 2).

**Table 2.** Volume of foreign investment in the agro-industrial complex of Ukraine (2023)

Indicator	Value
Investment volume (million USD)	1,100
Share of total investment (%)	12
Main sources of investment	EU (European Union), USA, Canada, Qatar

**Source:** compiled by the authors based on Ukraine Invest (n.d.)

The main investors are the European Union countries, the USA, Canada, and Qatar. The interest of these countries in the agricultural sector of Ukraine can be explained as follows: Ukraine has the largest and most fertile lands in the world and is a key player in the production of agricultural products. EU and USA countries are actively investing in innovative agrotechnologies, sustainable development and environmental protection projects in the framework of promoting “green” programmes. Through trade agreements, in particular, with the EU and Canada, Ukraine receives access to new markets, which increases its investment attractiveness. Besides, foreign investments

contribute to the development of infrastructure and the modernisation of agribusinesses, which leads to sustainable economic development. Investments in the agricultural sector of Kyiv region are aimed at modernisation of the fleet of agricultural machinery, infrastructure development, introduction of agrotechnologies, and others, such as expanding storage capacities, improving logistics, developing irrigation and water supply systems, investing in energy efficiency, and sustainable development. All this contributes to improving the efficiency of production and enhancing the competitiveness of the agro-industrial complex of the region (Table 3).

**Table 3.** Distribution of investments by direction in the agro-industrial complex of Kyiv region

Investment direction	Share (%)
Modernisation of machinery	40
Infrastructure development	30

Table 3, Continued

Investment direction	Share (%)
Introduction of agrotechnologies	20
Other	10

**Source:** compiled by the authors based on Kyiv School of Economics Agrocenter (2023)

Distribution of investments by direction in the agricultural complex of Kyiv region shows that the main emphasis is on the modernisation of the material and technical base and the improvement of logistics. This contributes to the efficiency of the production process and the reduction of production costs, which, in turn, increases the competitiveness of the agricultural complex of the region. An equally important direction of development is the introduction of agrotechnologies, which makes it possible to optimise the process of cultivation and harvesting of products, reduce the negative impact on the environment

and increase the crop yields. According to the rating of investment attractiveness of the agro-industrial complex, Kyiv region is ranked third among Ukrainian regions by the volume of foreign investments, which indicates a rather high level of investment attractiveness of the region (Ukraine Invest, n.d.). The basic components of this high rating include: fertile soils, favourable climate, developed infrastructure and the presence of qualified personnel. All these components create the necessary conditions for the development of the agroindustrial complex and attracting investments in this area (Table 4).

**Table 4.** Assessment of investment attractiveness of the agricultural sector of the Kyiv region

Factor	Score (1-5)
Economic stability	4
Infrastructure	4
Institutional support	3
Resource potential	5
Access to finance	4
Overall score	4.0

**Source:** compiled by the authors based on Ukraine Invest (n.d.)

As can be seen from the results of the rating of investment attractiveness of the agro-industrial complex of Kyiv region, it has a high level of regional development. The main components that influenced the high rating are economic stability, the level of development of the infrastructure and the availability of resource potential. The institutional support component was estimated at 3 points, which indicates the need for further improvement of the state policy of development of the agroindustrial

complex. The overall rating is 4.0 points, which characterises the investment attractiveness of the agro-industrial complex of Kyiv region as high. The analysis of regional disparities of the agro-industrial complex of Ukraine showed that the Kyiv region has a high investment attractiveness. This allows for the projection of further development of the agro-industrial complex of the region, taking into account international experience and available investment opportunities (Table 5).

**Table 5.** Comparison of the investment attractiveness of the agricultural sector of the Kyiv region with other regions of Ukraine

Region	Score (1-5)
Kyiv region	4.0
Lviv region	3.5
Kharkiv region	3.8
Odesa region	3.9
Dnipropetrovsk region	3.7

**Source:** compiled by the authors based on K. Huk & A. Zeynalov (2022)

The comparative analysis of the investment attractiveness of the agro-industrial complex of Kyiv region with other regions of Ukraine showed its high competitiveness. Kyiv region has the highest rating among the considered regions, which confirms the prospects of further attracting investments and developing the agro-industrial complex. As a result of the study of the investment attractiveness of the agricultural complex of Kyiv region, a high resource potential of the region was determined due to the presence of fertile soils, as well as favourable climatic conditions. The structure of the sown areas is characterised by specialisation in the production of cereal, oil and vegetable crops, which contributes to ensuring the stability of agricultural production. The dynamics of investments indicate an increase in foreign investment, including in the modernisation of machinetechnical and agrotechnological means. The comprehensive evaluation of the region testifies to its high level of development, while the

institutional provision needs to be improved. The comparison of the region with other regions of Ukraine confirms the competitiveness of the Kyiv region and its role in ensuring the development of the agricultural sphere.

The cluster analysis of Kyiv region's districts based on investment attractiveness identified districts with high and medium levels of appeal for investors. The most attractive for investors are districts with a high level of development of the infrastructure, qualified personnel and favourable natural and climatic conditions, in particular: Bila Tserkva, Obukhiv, Fastiv and Brovary districts. Medium attractive for investors are districts with an average level of infrastructure development and higher unemployment, such as Boryspil, Bucha and Vyshhorod districts. To increase the investment attractiveness of the specified districts, it is necessary to attract additional investments for the development of the infrastructure and creation of new workplaces (Table 6).

**Table 6.** Clustering of districts of Kyiv region by the level of investment attractiveness

District	Investment attractiveness level
Bila Tserkva	High
Obukhiv	High
Fastiv	High
Brovary	High
Boryspil	Medium
Bucha	Medium
Vyshhorod	Medium

**Source:** compiled by the authors based on the State Statistics Service of Ukraine (2024)

The financial analysis, risk assessment and investment attractiveness of the agricultural sphere of Kyiv region indicate a high potential for attracting investments. The high level of profitability of production, moderate risk level and differentiated investment attractiveness of the districts create favourable conditions for the development of the agrarian sphere. However, for the full realisation of the available potential, it is necessary to pay special attention to the reduction of risks and support for the development of low attractive districts.

#### **The impact of financial policy on the investment climate: Analysis of the effectiveness of instruments**

The tax incentives of agricultural enterprises (AEs), in particular, small and medium farms

that operate within the framework of the fourth group of the single tax, have been one of the main instruments of stimulating investment activity in the agrarian sphere of Kyiv region. According to the statistics, in 2022, the fourth group of the single tax system united more than 40% of the region's agricultural enterprises, which reduced their tax burden and directed the saved funds for investments in the modernisation of production facilities (State Statistics Service of Ukraine, 2024).

For example, among small enterprises such as Agro-Kyiv LLC and the farming enterprise Soniachne, both operating under the fourth group of the single tax system, production volumes increased by 12-15% due to the reduced tax rate. Due to this, the enterprises directed investments in modern agrotechnologies and

modernisation of equipment. The analysis of these enterprises shows that the application of the tax instrument contributed not only to growth in production efficiency but also to operational efficiency. In particular, investments were directed to the introduction of new technologies for improvement of product quality,

reduction of costs and growth of production volumes, which proves the positive effect of tax instruments (State Statistics Service of Ukraine, 2024). Also, these farms showed growth of investments in the construction of storage facilities, purchase of equipment and expansion of production capacities (Table 7).

**Table 7.** Dynamics of investment in small and medium-sized farms in Kyiv region under the fourth group of the single tax system (2020-2022)

Indicator	2020	2021	2022
Investment volume (million UAH)	215	240	270
Production increase (%)	10	12	15
Share of investment in machinery modernisation (%)	45	48	50

**Note:** the data in the table relate to all small and medium-sized farms in the Kyiv region operating under the fourth group of the single tax system

**Source:** compiled by the authors based on the State Statistics Service of Ukraine (2024; 2025)

The system of subsidies and credit support also had a positive influence on the development of the region's agricultural sector, especially among small and medium-sized farms. Thus, in 2022, the general volume of subsidies received by the region's enterprises totalled UAH 1.2 billion, which is 7% more than in the previous year. This allowed for a significant reduction of production costs and an increase of funding for modernisation of equipment and for the purchase of seeds and fertilisers (State Statistics Service of Ukraine, 2024). The analysis of the financial indicators of the agricultural sector of Kyiv region for the period 2020 to 2022 shows

positive development dynamics. The profitability of the major agricultural crops (grains and oilseeds) has positive dynamics for the analysed period. The profitability of cereal production increased from 18% in 2020 to 22% in 2022, which points to efficient use of resources and growth of the sector's profitability. Oilseed crops (especially sunflower) retained the level of profitability at 20% to 25% for the same period, which once again proves their investment attractiveness. The profitability of vegetable crops (tomatoes, potatoes) was 15% to 20% in 2020 to 2022, which indicates stable demand and prospects for further investment in this direction (Table 8).

**Table 8.** Dynamics of profitability of production of main crops in Kyiv region (2020-2022)

Crop type	2020	2021	2022
Cereals	18%	20%	22%
Oilseeds (sunflower)	20%	22%	25%
Vegetables	15%	18%	20%

**Source:** compiled by the authors based on the State Statistics Service of Ukraine (2024; 2025)

From 2020 to 2022, there was an increase in investment volumes in the agro-industrial complex of the region, which is a consequence of the high investment attractiveness of this economic activity. The estimated rate of return on investment projects in the agro-industrial complex of Kyiv region is 12% to 15% per annum (State Statistics Service of Ukraine, 2024). This makes this type of economic activity attractive to investors, in particular, in connection with the stable

demand for agricultural products, state support for the industry and the modernisation of agricultural production.

The study of the availability of credit resources revealed a number of difficulties, in particular, the level of interest rates and the need for collateral. Thus, in 2022, the average interest rate on a loan for a farmer in the Kyiv region was 16.5%, which significantly limits access to credit resources, especially for small farms. Due to the

programme of the Ministry of Agrarian Policy and Food of Ukraine (2024), it was possible to reduce the interest rate to 9%, but only 35% of farmers took advantage of this opportunity due to the imperfection of creditworthiness criteria. An important tool for supporting farmers is subsidies, in particular for the purchase of agricultural machinery, which has become one of the effective levers to reduce the financial burden on enterprises.

The data on the dynamics of subsidies received by enterprises of Kyiv region in 2020 to 2022 indicate an increase in the volume of subsidies, in particular, for machinery, which has a positive impact on the modernisation of production capacities (State Statistics Service of Ukraine, 2024; 2025). As can be seen from Table 9, the volume of subsidies for agricultural machinery in 2022 accounted for 40% of the total amount of subsidies.

**Table 9.** Dynamics of subsidies received by enterprises of Kyiv region (2020-2022)

Indicator	2020	2021	2022
Subsidies volume (UAH)	980 million	1.1 billion	1.2 billion
Year-on-year increase (%)	6	12	7
Share of subsidies for purchase of machinery (%)	30	35	40

**Source:** compiled by the authors based on the State Statistics Service of Ukraine (2024; 2025)

When comparing the regional support of farmers in the Kyiv region with other regions of Ukraine, some differences in the provision of financial support are noted. Thus, in Kharkiv region, the main support for farmers is the subsidies for technical modernisation, and in Lviv region, the main support is the development of infrastructure and organic farming. At the same time, Kyiv region actively supports farmers by providing tax incentives and credit programmes, which in turn increase the level of investment and contribute to the development of regional agribusiness. In general, the

programmes of support in the Kyiv region are mostly carried out at the level of production subsidies, in particular, partial compensation for the purchase of machinery and technical innovations. In the Lviv region, in particular, organic farming is actively supported through grants, due to which farmers switch to more environmentally friendly technologies for growing products. In Kharkiv region, large agribusinesses are supported, in particular, through accessible credit programmes, which increase the efficiency and competitiveness of production (Table 10).

**Table 10.** Comparison of regional approaches to supporting farmers (2022)

Region	Kyiv region	Kharkiv region	Lviv region
Funding for machinery (million UAH)	520	500	550
Credit programmes (interest rate)	9%	11%	8%
Support for organic farming (%)	5%	2%	10%

**Source:** compiled by the authors based on the Ministry of Agrarian Policy and Food of Ukraine (2024)

The influence of financial policy on the investment climate in the agrarian sector of Kyiv region is quite significant, in particular, due to tax incentives and the system of subsidies and credit support. A rather high level of subsidies and tax support contributes to an increase in investment activity, although the imperfection of credit support is a rather significant constraint. In comparison with other regions of Ukraine, the Kyiv region has competitive advantages, in particular, due to tax incentives and instruments of financial support, but it is necessary to

improve access to credit and the development of organic farming.

#### **Methods for assessing the investment attractiveness of the agrarian sector in the Kyiv region**

To carry out a more detailed and reasoned assessment of the investment attractiveness of the agrarian sector in Kyiv region, it is advisable to use a whole range of analytical tools, which take into account all aspects of regional development, economic security and investment potential as

a whole. In particular, one of these tools can be a SWOT analysis, which enables the evaluation of the strengths and weaknesses of the region, and also identifies the opportunities and threats that face the agrarian sector. Conducting a SWOT analysis of the agrarian sector of Kyiv region enables the determination of the main factors that have an impact on the investment attractiveness of the region. The strengths of the Kyiv region are fertile soils and favourable climate conditions, which are the basis for the stable production of agricultural products. The developed infrastructure of the region, in particular, the transport network, decreases the costs of distribution, which increases the competitiveness of the agrarian sector. Tax breaks and subsidies for agricultural enterprises are also strengths that contribute to attracting investments (Kyiv School of Economics Agrocenter, 2023).

However, Kyiv region also faces certain weaknesses. The first and the most significant weakness is the dependence of the sector on weather conditions (drought, flood) that influence the amount of the collected harvest and the financial situation of agricultural producers. High-interest rates on the loan, despite the existing programmes of financing, are also a weakness of the sector, as the small farms cannot afford to get a loan for further development. The opportunities for the agrarian sector of Kyiv region include the production of organic products and the deep processing of agricultural products. First, there is a tendency for growing consumption of organic products in the European Union, which makes this direction of activity rather promising. Second, deep processing of agricultural products increases the value-added and decreases the dependence on the export of raw materials (State Statistics Service of Ukraine, 2024).

However, there are also threats that affect the region's investment appeal. First, the regulatory risk (changes in the tax policy, legislation) influences the investors' activity, as it increases the uncertainty and influences the financial calculations. Second, market risks (fluctuations in the prices for agricultural commodities, changes in demand) influence the income of farmers. One more method for analysing the investment attractiveness is multifactor risk analysis, which

enables the systematic analysis of the influence of different factors on the stability and profitability of the agrarian sector. In the Kyiv region, one of the most significant threats to the agrarian sector is weather conditions that can cause 10% to 20% loss in harvest. Moreover, the severe weather events, such as droughts and floods, significantly influence the production capacity. Another significant impact is from the regulatory risks that are associated with the instability of tax policy changes, making it difficult to predict the income and expenses of agricultural enterprises. Market risks that involve fluctuations in prices of the main crops are also capable of leading to unpredictable financial results (Ukraine Invest, n.d.).

An evaluation of these risks allows for the prediction of possible financial losses and taking the relevant measures to reduce them in a timely manner. For example, to reduce the threats associated with weather risks, it is necessary to introduce new agrotechnologies that provide an optimal consumption of water and minimise the dependency on weather conditions. Regulatory risks can be decreased by stabilising the tax policy and the predictability of legislative changes. The market risks can be reduced by developing new sales markets and diversifying production. The application of the above-mentioned assessment methods enables more accurate identification of the investment potential of the agrarian sector of Kyiv region and forms the basis for the elaboration of measures to decrease risks and maximise the potential for the development of the agrarian sector of the region.

### **Promising investment directions and financial policy improvement recommendations**

In 2023, the agrarian sector of Kyiv region retains positive growth dynamics, which testifies to its investment attractiveness (State Statistics Service of Ukraine, 2024). The spheres for targeted investments that are essential for ensuring sustainable development of the region involve deep processing of agricultural products, organic production, agrotechnical innovations, and the development of infrastructure for the storage and transportation of products. The deep processing of agricultural products is one of the most promising investment directions. This includes the production of bioethanol,

organic semi-finished products, and other types of products with high added value. Due to the high demand for bioenergy and other processed products, the agrarian sector of the region can not only add value but also decrease the export of raw agricultural products. The growth of organic farming, first of all, in the sphere of berry and fruit farming, is a highly promising direction for entering the international market. The high demand for organic products in the EU countries makes this direction very attractive for investments (Ukraine Invest, n.d.).

Another promising direction is innovative agrotechnologies and precision farming. Their use can significantly increase the efficiency of production, reduce resource intensity and costs, and increase crop yields. In the Kyiv region, due to the favourable natural and climatic conditions, the use of innovative agrotechnologies can become a driver for the competitiveness of the agrarian sector. No less important is the development of logistics and storage infrastructure, which will ensure the efficient transportation and storage of products. Taking into account that the Kyiv region is a significant agricultural region of Ukraine, the creation of modern logistics infrastructure will reduce the costs of transportation and storage of products, which will positively affect the competitiveness of products in both the domestic and foreign markets (Bilochenko et al., 2021).

Given the above-mentioned promising directions, it is necessary to adjust the financial policy of the region. In order to attract investments in the above-mentioned priority areas, it is advisable to introduce targeted grants or tax benefits

for enterprises that implement deep processing of agricultural products and innovative agrotechnologies. Such diversification of state support will give an impetus for investments in these priority areas. The expansion of lending programmes is also a necessary measure to stimulate the development of the agrarian sector. The mechanism of credit guarantee significantly reduces the level of collateral and interest rates, which makes the loan more accessible for small and medium-sized agricultural enterprises (Ministry of Agrarian Policy and Food of Ukraine, 2024). This will provide additional financial resources for the introduction of innovations, renewal of the material and technical base, and development of the necessary infrastructure.

Meanwhile, it is also necessary to create specific programmes to support agrarian districts, which are less developed, for example, Tarascha and Makariv. The provision of subsidies for the development of infrastructure, grants for the creation of new jobs and the retraining of local staff will increase the investment attractiveness of the mentioned districts. The involvement of external investors is the next direction for the development of the agrarian complex of Kyiv region. One approach could be the creation of a specific investment profile for the agrarian sector, within the framework of which the most promising projects and investment opportunities will be presented to international investors (State Statistics Service of Ukraine, 2024; Ukraine Invest, n.d.). Foreign investments are an important component in the modernisation of the agrarian sector and the introduction of new technologies (Table 11).

**Table 11.** Ranking of promising investment directions in the agrarian sector of Kyiv region

Investment direction	Prospect level	Key development factors
Deep processing	High	High added value, demand for bioenergy
Organic and niche farming	Medium	Growing demand for organic products
Agrotechnology and precision farming	High	Increased efficiency, environmental sustainability
Logistics and storage facilities	High	Infrastructure development, reduced transport costs

**Source:** compiled by the authors based on an analysis of current trends in the agrarian sector, State Statistics Service of Ukraine (2024), Ukraine Invest (n.d.)

As a result, in order to ensure sustainable development of the agrarian complex of Kyiv region, investments should be directed to

priority areas, such as deep processing, organic production and agrotechnical innovations. The attraction of investments can also be stimulated

through special support programmes, the development of infrastructure and the creation of favourable conditions for foreign investors.

## DISCUSSION

The results of this study on the investment attractiveness of the agrarian complex of Kyiv region can be compared with the results of other studies in this area. Firstly, this is the financial stability of agrarian enterprises, the study of which was carried out by M. Hernandez-Romero & G. Coenders (2025), who analysed the impact of the Russian-Ukrainian war on the financial stability of agricultural enterprises in Spain. Similarly, with the presented study, the results show that external economic factors, in particular the COVID-19 pandemic and martial law, affect the investment climate in the agrarian complex. However, unlike in Spain, investments in the agrarian complex of Kyiv region are actively supported by the state through tax incentives and subsidies, which reduce the negative consequences of external crises. A. Kurdyś-Kujawska *et al.* (2025) also studied the role of financial innovations in increasing the resistance of the agrarian sector, in particular, the use of blended finance in Poland. In this context, the present study emphasises the need to implement innovations to attract investments in the agrarian sector. The same upward trend in investments in modernisation of equipment and agrotechnologies can be traced in the case of Kyiv region, as it is represented by the structure of allocated investments, as shown in the given article. However, it is necessary to further improve the financial instruments for financing small and medium-sized agrarian enterprises in the region.

The efficiency of financial management and international support of the agrarian sector, which allows making a comparison of Ukraine's investment policy with the world experience, was studied by H. Mazur *et al.* (2025). The results of the study indicate the positive effect of international cooperation on the stimulation of investments in the agrarian sector. The same situation can be observed in Ukraine, where the major share of investments is provided by the EU, the USA, Canada, and Qatar. The need to expand public investments in research and development for preservation of the rate of agricultural

production in the USA was investigated by A. Ortiz-Bobea *et al.* (2024). The same tendency can be traced in Ukraine, where the growth of public investments in the agrarian sector is seen in the policy of support for agrarian enterprises and agronomic innovations. E. Gyamfi *et al.* (2024) paid attention to technological solutions in the field of "smart" agriculture, which is an important component in the development of Ukraine's agrarian sector. Modern agrotechnologies are being actively introduced to increase productivity and reduce the negative environmental effects. This factor has a strong influence on the further development of the agrarian sector of Kyiv region, for which innovations are the main component of investment attractiveness.

The interdependence of credit, land prices, and low-interest-rate policies was considered by T. Hirano & J. Stiglitz (2025). A similar situation can be seen in Ukraine, where high interest rates on credit for agrarian enterprises make it difficult to obtain credit resources. This is confirmed by the results of statistical analysis of the agrarian sector of Kyiv region, comparative regional analysis, and analysis of the influence of tax incentives, subsidies, and credit on investment activity. The results of the analysis showed that support through tax incentives and subsidies contributes to the growth of investments, while differentiation of regions in terms of credit conditions affects the development of the agrarian sector. The authors T. Kreitman & N. Kauffman (2025) studied the conditions for investing in the production and distribution of food products in the USA, based on the results of an economic forum. As in the case of the Kyiv region, this research noted that changes in the economic situation and state policy are important for investing in the agrarian sector, but these researchers paid more attention to the influence of economic risks on investment processes. In the Kyiv region, the economic situation is also important as a factor of investment attractiveness of the agrarian sector. The authors studied the financial stability of the agrarian sector in Ethiopia through the provision of financial assistance from international organisations, such as UNDP (2025). In the Kyiv region, state and international financial assistance, including subsidies, are used as instruments to increase the

investment attractiveness of the agrarian sector. But in Ukraine, more attention is paid to domestic financial instruments, for example, tax instruments, subsidies and financial support for agricultural enterprises.

J. Bai *et al.* (2022) investigated the influence of agrarian subsidies on the sustainable development of agriculture in China in the conditions of big agricultural data. The influence of such subsidies on the development of the agrarian sector is also an important issue in the Kyiv region, but mainly in the context of stimulating innovative activity and the development of ecologically clean production. But in the region, there is also a need to increase the efficiency of the use of subsidies for the sustainable development of the agrarian infrastructure. The researchers Z. Zhang *et al.* (2023) investigated whether the provision of subsidies for agricultural credit could influence carbon emissions at the county level in China. The same interest for the agrarian sector of Kyiv region is the analysis of the availability of credit and the participation in state support programmes as an important factor for investment attractiveness and fostering the adoption of advanced technologies. These researchers found that the mechanism of credit subsidies has a dual nature, contributing to both economic growth and environmental protection. The impact of fiscal support to the agrarian sector and its role in the integration of the three main industries in rural China was studied by J. Li *et al.* (2024). In the Kyiv region, such measures are also implemented to develop integrated agrarian value chains, through the state support of innovations in the agricultural sphere, in particular, in the form of investments of the state in the development of technologies and infrastructure. The effect of farmer subsidy on the global agricultural productivity was investigated by A. Mamun (2024). In the Kyiv region, a direct relationship is also registered between the subsidy and productivity growth of the agrarian sector, since state support acts as the main stimulus for modernisation and introduction of new agrotechnologies.

The influence of subsidies on financial risks and resilience of farms in Hungary was analysed by P. Száltekei *et al.* (2024). A similar effect of subsidies on the financial stability of agrarian

enterprises in the Kyiv region was registered in the results of this research. However, in the region under investigation, it is necessary to take into account the specifics of the market and a higher dependence of agrarian enterprises on state subsidies due to limited access to financial resources and high interest rates of lending. The impact of fiscal expenditures on agriculture and their mechanism of promoting the sustainable economic development of the agrarian sector was analysed by S. Zhang & X. Zhang (2024). Their research notes the role of fiscal expenditures in ensuring sustainable development, which is consistent with the results in the Kyiv region, where state financial instruments (subsidies and tax incentives) increase the investment attractiveness. However, unlike the situation in China, the Ukrainian agrarian sector needs more profound financial instruments to overcome the domestic economic problems, such as high interest rates and limited access to credit. The effect of subsidy reform on income and technical efficiency of smallholder farmers was studied by A. Alawode (2025). This research highlights how the reform of the subsidy policy can contribute to increasing the efficiency of small agrarian enterprises and influence their income. It corresponds to the conditions of the Kyiv region, where subsidies are an effective mechanism of state support for small and medium-sized agrarian enterprises. However, in the region under research, it is necessary to pay attention to the improvement of mechanisms of subsidy support in order to expand access to financial resources for small farms.

The impact of fiscal and tax policies on the development of agribusiness in China was investigated by L. Zhang *et al.* (2025). This research is aimed at revealing the influence of tax incentives and fiscal policy instruments on the development of agribusiness. The results of the research can be compared with the Ukrainian realities, as in the Kyiv region, there is also an active use of tax incentives and other financial mechanisms to attract investments into the agrarian sector. However, in contrast to Chinese regions, in the Kyiv region, it is necessary to improve fiscal policy mechanisms in order to expand access to financial resources and introduce innovations in the agrarian sector. Summarising

the results of the research, it should be pointed out that they testify to the great importance of state support, in particular, by means of fiscal expenditures and tax incentives for ensuring sustainable development of the agrarian sector. These mechanisms promote the increase of investment attractiveness and stabilisation of agricultural production in the Kyiv region, but to achieve greater efficiency, it is necessary to improve the mechanisms of state support for small and medium-sized agrarian enterprises and reduce barriers in accessing financial resources.

## CONCLUSIONS

The article analyses the investment attractiveness of the agrarian sector of Kyiv region and reveals the impact of the main factors (natural and climatic conditions, infrastructure, and availability of qualified workforce) on the development of this sector. The structure of sown areas of the region testifies to the high specialisation in the cultivation of cereal and oilseed crops, which provides the stability of agricultural production. In particular, the high level of investment attractiveness of the region is proved by the dynamics of foreign investments, which are directed to the modernisation of the material and technical base, development of infrastructure and introduction of progressive agricultural technologies. The analysis of financial efficiency has shown positive dynamics of profitability of the main cultivated crops, in particular, cereals and oilseeds, which testifies to the effective use of resources and growth of profitability of the agrarian sector. Profitability of growing cereals increased from 18% in 2020 to 22% in 2022, which proves the efficiency of land and labour use in the industry. The profitability of growing oilseeds (sunflowers) is 20-25%, which proves the demand for this type of crop and the attractiveness for investments. The profitability of growing vegetables (tomatoes, potatoes) varied from 15-18% in the period 2020-2022, which proves the demand for these types of products and opportunities for investment development of the segment.

The potential return on investment projects in the agro-industrial complex of Kyiv region were found 12-15% per annum, which increases the interest of investors in the region, first of all, due to the demand for agricultural products and the state support policy. It is an important factor in the development of the agrarian sector of the region, which has great investment potential. Compared to other regions of Ukraine, the Kyiv region has competitive advantages, but to preserve this competitive level, it is necessary to strengthen institutional support, in particular, through tax incentives and subsidies to small and medium farms, as well as the expansion of access to finance, which will allow for increased investment inflows. The results of the cluster analysis of the districts of the region by investment attractiveness show that the most investment attractive districts are Bila Tserkva, Obukhiv, Fastiv, with a high level of infrastructure development, availability of qualified personnel and favourable natural and climatic conditions. The districts with the lower investment attractiveness are Boryspil, Bucha, Vyshhorod, and Brovary, which need additional investments into the development of infrastructure and creation of new jobs to improve the investment attractiveness. For further development of the agrarian sector of Kyiv region, it is necessary to introduce advanced technologies in agricultural production and improve regulatory policy to ensure investors' stability. It is also necessary to develop international investment cooperation and create an investment passport for the agrarian sector, which will contribute to attracting foreign investors and modernising production.

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## **Оцінка інвестиційної привабливості аграрного сектору Київської області в контексті сучасної фінансової політики**

**Анотація.** Метою роботи було оцінити інвестиційну привабливість аграрного сектору Київської області та проаналізувати фінансову політику, що сприяла його розвитку. Для досягнення поставленої мети були використані такі методи: описовий статистичний аналіз, порівняльний аналіз, метод кластеризації, SWOT-аналіз, кореляційний аналіз та інтегральна оцінка інвестиційної привабливості. Було проведено аналіз структури посівних площ, що показав спеціалізацію області на вирощуванні зернових, олійних та овочевих культур, що забезпечує продовольчі потреби та сприяє залученню інвестицій у модернізацію виробництва. Найбільші інвестиції спрямовувалися на модернізацію техніки (40 %), розвиток інфраструктури (30 %) та впровадження агротехнологій (20 %). Рентабельність виробництва в зернових та олійних культурах зросла з 18 % у 2020 році до 22 % у 2022 році, що підвищило привабливість сектору для інвесторів. Результати міжрегіонального аналізу показали, що,

хоча за обсягом іноземних інвестицій в аграрний сектор Київська область поступалася лише двом областям, за інтегральною оцінкою інвестиційної привабливості вона посіла перше місце завдяки розвиненій інфраструктурі, економічній стабільності та кваліфікованій робочій силі. Кластеризація показала, що найбільш інвестиційно привабливими районами Київщини були Білоцерківський, Обухівський та Фастівський. Території Бучанського та Вишгородського районів мали меншу привабливість, потребуючи інвестицій у розвиток інфраструктури та створення робочих місць. SWOT-аналіз показав сильні сторони, такі як родючі ґрунти та розвинена інфраструктура, а також слабкі сторони, зокрема залежність від погодних умов та високі відсоткові ставки за кредитами, що вимагають вдосконалення фінансової політики. Прогнозується подальший розвиток аграрного сектору області за умови підтримки держави, залучення інвестицій у новітні агротехнології та розширення інфраструктури, що сприятиме економічному зростанню Київщини. Практична значимість результатів полягає в тому, що вони можуть бути використані для розробки політик, спрямованих на стимулювання інвестицій в аграрний сектор, зокрема через податкові пільги, субсидії та програми кредитування

**Ключові слова:** податкові пільги; субсидії; кредити; посівні площі; рентабельність; розвиток