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АНАЛІЗ ВПЛИВУ ІНОЗЕМНИХ ІНВЕСТИЦІЙ У РОЗВИТОК ПІДПРИЄМСТВ АПК

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ANALYSIS OF THE INFLUENCE OF FOREIGN INVESTMENTS IN THE DEVELOPMENT OF AGRICULTURE ENTERPRISES

Анотація. Інвестування є потужною рушійною силою, що здійснює безпосередній вплив на забезпечення макроекономічної рівноваги та поступового соціально-економічного розвитку країни. Від дієвості та результативності процесу інвестування залежить стан та перспективи подальшого інноваційного розвитку. Агропромисловий комплекс України є невід'ємним та одним із найважливіших секторів економіки. Дієвість та ефективність функціонування АПК здійснює безпосередній вплив на економічний розвиток та макроекономічну стабільність країни. Відповідно, ефективна інвестиційна політика в аграрному секторі дасть змогу забезпечити вихід українського АПК із фінансової, матеріальної та технологічної кризи. Актуальність дослідження полягає у тому, що у працях вітчизняних науковців основна увага акцентована в більшій мірі на необхідності залучення іноземних інвестицій. При цьому недостатньо висвітлено питання впливу іноземних інвестицій на розвиток агропромислового комплексу, зокрема, та національної економіки загалом, що ще більше актуалізується в умовах воєнного стану. Саме тому виникає потреба у поглибленому дослідженні тенденцій впливу іноземних інвестицій на агропромислову сферу України. В статті проаналізовано рівень впливу іноземних інвестицій на розвиток агропромислового комплексу України. Метою статті є визначення впливу іноземних інвестицій на розвиток АПК України, а також розробка науково-практичних рекомендацій щодо підвищення ефективності залучення іноземних інвестицій у розвиток агропромислового комплексу України в сучасних умовах господарювання. Задля досягнення поставленої мети здійснено аналіз сучасного стану динаміки та структури процесу інвестування в АПК України. На основі чого проведено кореляційно-регресійний аналіз задля визначення інвестиційної привабливості агропромислової сфери. Загалом, було розраховано взаємодію 7 наведених показників. Як результат здійснено прогнозування обсягу експорту АПК за 2022–2026 рр. На основі проведеного дослідження обґрунтовано та систематизовано пріоритетні напрями удосконалення механізму залучення іноземних інвестицій.

Ключові слова: іноземні інвестиції, залучення фінансових ресурсів, інвестиційний клімат, інвестиційний потенціал, агропромисловий комплекс, сталий розвиток.

Abstract. Investment is a powerful driving force that has a direct impact on ensuring macroeconomic balance and the gradual socio-economic development of the country. The state and prospects of further innovative development depend on the efficiency and effectiveness of the investment process. The agro-industrial complex of Ukraine is integral and one of the most important sectors of the economy. The effectiveness and efficiency of the agricultural sector's functioning directly impact the country's economic development and macroeconomic stability. Accordingly, an effective investment policy in the agricultural

sector will make it possible to ensure the exit of the Ukrainian agricultural sector from the financial, material, and technological crisis. The relevance of the research lies in the fact that in the works of domestic scientists, the main attention is focused to a greater extent on the need to attract foreign investments. At the same time, the influence of foreign investments on the development of the agro-industrial complex, in particular, and the national economy in general, which is even more actualized in martial law conditions, is not sufficiently covered. That is why there is a need for an in-depth study of trends in the influence of foreign investments on the agro-industrial sphere of Ukraine. The article analyzes the level of influence of foreign investments on the development of the agro-industrial complex of Ukraine. The purpose of the article is to determine the influence of foreign investments on the development of the agricultural industry of Ukraine, as well as the development of scientific and practical recommendations for increasing the effectiveness of attracting foreign investments in the development of the agro-industrial complex of Ukraine in modern economic conditions. To achieve the set goal, an analysis of the current state of the dynamics and structure of the investment process in the agricultural sector of Ukraine was carried out. Based on this, a correlation regression analysis was conducted to determine the investment attractiveness of the agro-industrial sector. In general, the interaction of 7 of these indicators was calculated. As a result, the forecasting of the volume of agricultural exports for 2022-2026 was carried out. Based on the conducted research, the priority directions for improving the mechanism of attracting foreign investments were substantiated and systematized.

Keywords: foreign investments, attraction of financial resources, investment climate, investment potential, agro-industrial complex, sustainable development.

JEL codes: E20, E22, F21.

Problem statement and its connection to important scientific or practical objectives. Contemporary socio-economic progress is marked by pervasive global societal shifts, stemming from the pursuit of sustainable development goals, the digitization of economic landscapes, the evolution of alternative energy platforms, and the heightened internationalization of economic interrelations. The financial and economic vitality of any nation is profoundly contingent upon the magnitude of its investment activity. Against the backdrop of burgeoning global integration, the phenomenon of foreign direct investment assumes a distinct and paramount role.

Presently, Ukraine traverses a trajectory of comprehensive economic metamorphosis. Within this dynamic context, the establishment of steadfast investment processes holds singular importance, resonating both at the national and international echelons. Central to this imperative is the imperative task of enhancing the investment allure of the country—a facet integral to the overarching strategy for fostering the sustainable development of the national economy. In this vein, the augmentation of Ukraine's investment attractiveness emerges as an indelible component, intricately interwoven with the multifaceted fabric of the nation's enduring economic prosperity.

Foreign investments constitute a pivotal catalyst for fostering social and economic development, ensuring macroeconomic stability, and enhancing a nation's economic competitiveness on the global stage. The agricultural sector in Ukraine has emerged as a magnet for foreign investors, underscored by the prominent market presence of Ukrainian agricultural products worldwide. Nevertheless, the prevailing military-political, financial, and economic conditions have led to a diminishing level of investment attractiveness, manifesting in a discernible deceleration of the investment process.

The eruption of a full-scale invasion has precipitated a hiatus in foreign investments for agricultural enterprises, particularly in the southern and eastern regions. Despite the imperative role that foreign investments play in sustaining economic activity during martial law, it is crucial to acknowledge that their impact on the development of domestic agricultural enterprises remains inadequately examined. This gap in understanding accentuates the relevance of the present study.

Literature analysis. The influence of foreign investment on the agro-industrial complex's development is an ongoing and well-examined subject within the scientific community. Scholars such as Bilous S. [1], Vysotskyi T. [2], Koziar N. [4], Lyalina N. [5], Matsibora T. [6], Novotny S. [1], Stashchuk O. [10], among others, consistently underscore the primacy and indispensability of foreign investment in this sector.

Bilous S. and Novotny S. (2023) posit that the solicitation of foreign investment in the agro-industrial complex manifests diversely across various directions and assumes numerous forms and types. Within the framework of a market economy, the investment process in the agricultural sector adheres to a specific sequence, with its form, content, and principal focus being contingent upon socio-economic and technical considerations.

Concurrently, Lyalina's (2020) research contends that the essential prerequisites for fostering the agro-industrial complex's growth involve attracting investments and providing state-level support and protection. Consequently, there is a compelling need to amplify investment endeavors in the agricultural sector.

In light of the contemporary financial and economic landscape of the country, there arises a necessity to revisit the examination of specific facets concerning the impact of foreign investment on the advancement of domestic agricultural enterprises.

Highlighting previously unsolved parts of a general matter. In the scholarly works of domestic researchers, the primary emphasis revolves around the imperative requirement to attract foreign investment. Simultaneously, the examination of the influence of foreign investment on the agro-industrial complex, especially within the broader scope of the national economy, assumes insufficient coverage. This deficiency is particularly pronounced in the current context of martial law. Consequently, there arises a compelling necessity for a comprehensive investigation into the trends governing the impact of foreign investment on the agricultural sector of Ukraine.

The objective of the paper is to ascertain the influence of foreign investment on the advancement of the agro-industrial complex in Ukraine. Additionally, the aim is to formulate both scientific and practical recommendations geared towards enhancing the efficacy of foreign investment attraction within the context of the present economic environment for the development of Ukraine's agro-industrial complex.

Research methods. The study employed various general scientific methods, including the dialectical method for examining the legal mechanism for attracting foreign investment of status, the formal logical method to define the concept of «foreign investment,» the systemic method to investigate organizational and managerial principles of attracting foreign investment, the comparative legal method for a comparative analysis of investment attraction in the agro-industrial complex in foreign countries and Ukraine, and the modeling method for forecasting the volume of agro-industrial exports for 2022-2026.

Main material of a research. Amidst macroeconomic instability, the relevance of the investment discourse is pronounced, given that the attraction of foreign financial

resources stands as a crucial means to propel the development of the agricultural sector. This, in turn, serves to buttress the national economy during wartime and ensures post-war recovery. The agribusiness sector, a linchpin of the national economy, plays a pivotal role in providing economic sustenance and driving development. On the global agricultural stage, Ukraine is hailed as the breadbasket of Europe, commanding over 25 % of the world's highly fertile black soil. This distinction is underscored by Ukraine's noteworthy position as the leading global producer of sunflower oil and a prominent member of the top 10 largest grain exporters. Consequently, Ukraine emerges as an appealing investment destination with considerable potential for attracting foreign financial resources [10, p. 54].

However, the existing circumstances, marked by protracted hostilities leading to extensive land falling within uncontrolled territories, substantial tracts rendered unusable due to mining and environmental contamination, as well as logistical disruptions, have resulted in a diminished global standing for Ukraine and a corresponding decrease in its appeal to foreign investors [1].

A comprehensive analysis of the dynamics of foreign investment in the Ukrainian agricultural sector and its proportionate contribution to the overall capital investment in the national economy is presented in Table 1.

Table 1

**DYNAMICS OF FOREIGN INVESTMENT
IN THE UKRAINIAN AGRICULTURAL SECTOR IN 2018–2022**

Indicator	Year				
	2018	2019	2020	2021	2022
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
Capital investments in the economy, UAH billion	578.7	624.0	419.8	474.4	390.9
Capital investments in the agricultural sector, UAH billion	64.1	66.12	55.7	52.8	48.1
Share of investments in the agricultural sector, %	11.4	9.5	10.0	13.2	12.3

Source: created by the author based on [3]

Hence, Ukraine's agricultural sector emerges as a compelling draw for foreign investors, with the proportion of foreign capital investment within the total capital investment in the economy ranging from 50.7 % to 62.8 % during the examined period. Notably, over half of these foreign investments were channeled into the expansion of agribusiness. In 2021, this vital sector mobilized 16 % of the national GDP and engaged 19 % of the working population. The Ukrainian government actively promotes investment in agricultural development through legislative, fiscal, and customs policies. The discernible decline in foreign investment in 2022 is attributed to the onset of a full-scale invasion, precipitating a reduction in economic activity across all sectors of the national economy.

The repercussions of diminished foreign investment in Ukrainian agriculture in 2022 are underscored by substantial indirect losses. These losses, estimated at

USD 34.25 billion, result from reduced production, port blockades, and heightened production costs. Specifically, in crop production, the reduction accounted for USD 11.2 billion, and in livestock production, USD 348.7 million. The impact on winter crops is assessed at a loss of USD 3 billion, while perennial crops incurred a reduction of USD 322 million. Logistic disruptions, contributing significantly to the losses, are estimated at USD 18.5 billion [2, 7].

The subsequent analysis delves into the structure of foreign investment across industries within the agricultural sector of Ukraine, aiming to identify the most alluring areas for investment.

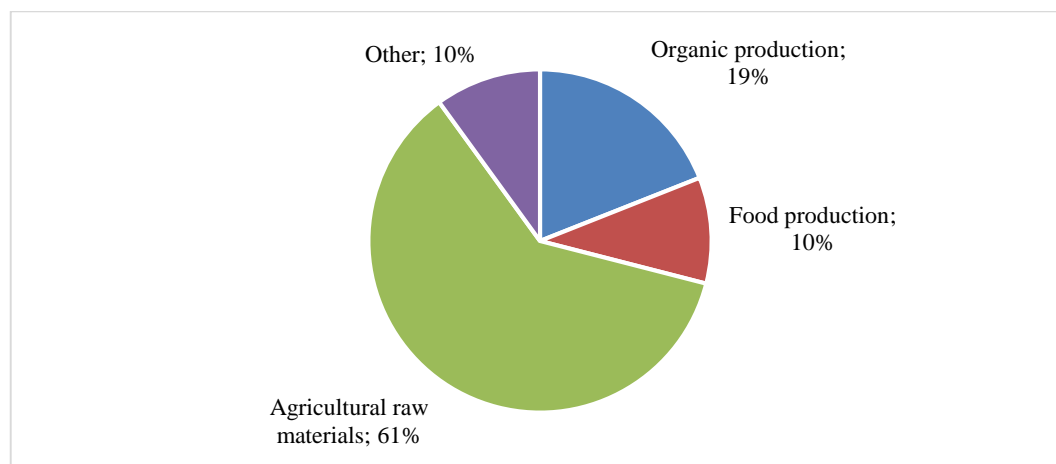


Fig. 1. The structure of foreign investment in the agricultural business by investment sectors in 2022, %.

Source: created by the author based on [3]

The illustration delineates that the preponderant share of foreign investment, amounting to 61 %, is directed towards supporting agricultural producers, underscoring the pivotal role of grain cultivation as a major agricultural raw material. Ukrainian grain, serving as a crucial food source for numerous countries worldwide, commands the largest and most significant share of investment.

Investments in the development of enterprises engaged in organic production constitute 19 % of the total, while support for programs related to standardized food production and the processing of agricultural raw materials also holds a substantial position. In contrast, food production claims a less substantial portion, accounting for only 10 %. It is noteworthy that without an enhancement in export logistics, the proportion of investment in food production is anticipated to experience a continued decline.

According to the State Statistics Service, the primary source of financing for foreign investment in 2021 was the internal funds of enterprises, institutions, and organizations, contributing to 89.75 % of the total, with a relatively smaller share derived from bank loans and other financial instruments at 8.41 % [3].

A comprehensive overview of the general dynamics and efficacy of foreign investment in the agricultural sector of Ukraine is presented in Table 2.

Table 2

**DYNAMICS AND EFFECTIVENESS OF FOREIGN INVESTMENT
IN THE AGRICULTURAL SECTOR OF UKRAINE IN 2017–2021**

Indicator	2017	2018	2019	2020	2021	2021/ 2017, %
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
Foreign investment inflows, USD million	45179.2	44008.8	51386.5	49686.5	57006.5	126.2
Foreign investment inflows in agriculture, USD million	935.8	982.6	768.1	932.1	1127.8	120.5
Share of foreign investment inflows in the agricultural sector, %	2.1	2.2	1.5	1.6	1.9	90.5
Share of capital investments in the agricultural sector, %	14.1	11.2	9.5	9.9	10.4	73.8
GDP, USD billion	112.1	130.8	153.8	155.6	200.1	178.5
Agricultural GDP, USD billion	11.4	13.2	13.8	14.5	21.8	191.2
Share of agricultural GDP, %	10.2	10.1	9.0	9.3	10.9	106.9
Gross value added, UAH billion	2520.1	3017.9	3421.6	3626.7	4691.2	186.1
Agricultural value added, UAH billion	305.2	360.9	356.6	393.1	580.5	190.2
Return on foreign investment by growth of value added in the economy, USD	0.05	0.06	0.07	0.07	0.08	160.0
Return on foreign investment by value added in agriculture, USD	0.33	0.37	0.46	0.42	0.51	154.5

Source: created by the author based on [3]

Throughout the examined period, the proportion of agricultural value added to GDP remained modest, standing at 12.4 % in 2021 compared to 8.4 % in 2010. Meanwhile, the return on foreign capital registered at USD 0.51. Notably, the rate of return on investment outpaced the growth rate of industrial value added, underscoring the continued allure and potential of Ukrainian agriculture for foreign capital contributors. The augmented share of agricultural production within the value-added structure of the national economy has concurrently created propitious conditions for the strategic advancement of agriculture and rural areas, fostering increased potential investment inflows and profits.

A comprehensive evaluation of the investment attractiveness of the agro-industrial complex is further pursued through correlation and regression analyses. Eight selected indicators, each exerting a direct influence on the development of Ukraine's agro-industrial complex, are subject to scrutiny as delineated in Table 3.

Table 3

**INDICATORS FOR BUILDING A CORRELATION AND REGRESSION MODEL
FOR ANALYZING THE INVESTMENT ATTRACTIVENESS
OF THE AGRO-INDUSTRIAL COMPLEX**

Indicator		2014	2015	2016	2017	2018	2019	2020	2021
1	2	3	4	5	6	7	8	9	10
Exports, USD million	Y	13572	12094	12831	14930	15593	18923	18811	27900
Gross output, USD million	X ₁	32043	25550	26635	27330	32022	33500	33940	51360
Fixed assets, USD million	X ₂	7373	4869	5729	6922	8539	11201	11515	12629
Capital investments, USD million	X ₃	1407	1242	1975	2340	2430	2287	1880	928
Employees, thsnd	X ₄	596.0	569.4	583.4	565.1	545.7	535.0	499.9	484.4
Profitability, %	X ₅	20.6	41.7	32.4	22.4	18.3	19.2	18.6	40.3
Production index	X ₆	102.2	95.2	106.3	97.8	108.2	101.4	89.8	116.4
Dollar price, UAH	X ₇	11.90	21.84	25.55	26.60	27.21	25.85	29.96	27.20

Source: created by the author based on [3]

Hence, the model incorporates the following indicators for examination: exports, gross output, fixed assets, capital investment, number of employees, profitability, product index, and the dollar exchange rate.

Table 4

**ECONOMIC PERFORMANCE INDICATORS
OF UKRAINE'S AGRICULTURAL EXPORTS IN 2010–2021**

Роки	The ratio of agricultural exports to		
	Gross output	Fixed assets	Employees
	Y/X ₁	Y/X ₂	Y/X ₄
1	2	3	4
2014	0.42	1.84	22.77
2015	0.47	2.48	21.24
2016	0.48	2.24	21.99
2017	0.55	2.16	26.42
2018	0.49	1.83	28.57
2019	0.56	1.69	35.37
2020	0.55	1.63	37.63
2021	0.54	2.21	57.60

Source: created by the author based on [3]

Utilizing Microsoft Excel, specifically leveraging its «Data Analysis» function, we compute the coefficients of correlation and regression relationships among the aforementioned indicators, as detailed in Table 5.

Table 5

**THE RESULT OF THE CORRELATION AND REGRESSION MATRIX
OF THE INDICATORS' INTERACTION**

	Y	X1	X2	X3	X4	X5	X6	X7
Y	1							
X1	0.958367	1						
X2	0.890459	0.818526	1					
X3	0.51077	0.49792	0.07955	1				
X4	-0.88662	-0.77527	-0.88206	0.185162	1			
X5	0.17739	0.22643	-0.22709	-0.73958	-0.07389	1		
X6	0.500263	0.621592	0.242557	-0.23933	-0.17157	0.324788	1	
X7	0.426781	0.206941	0.436099	0.375788	-0.68159	-0.01671	-0.00154	1

Source: created by the author using Excel

Consequently, the outcomes derived from the correlation-regression matrix reveal the following observations: a negative value and an inverse relationship for X₄; a close relationship for X₁ and X₂, and an insignificant relationship for X₃, X₅, X₆, X₇. This analysis suggests that gross output and fixed assets exert the most substantial influence on exports, while investments significantly impact the state of the agricultural sector.

After this analysis, the focus shifts to forecasting the volume of exports for the Ukrainian agro-industrial complex in future periods, a task executed through Microsoft Excel (refer to Figure 2). The regression model for agricultural exports, predicated on gross output and fixed assets, is expressed as follows:

$$Y = 0.4373X_1 + 0.5738X_2 - 2443.89 \quad (1)$$

where X₁ represents the value of the indicator «Gross output, USD million» for the relevant year, and X₂ signifies the value of the indicator «Fixed assets, USD million» for the corresponding year.

This regression forecasting model relies on the subsequent regression statistics: a multiple correlation coefficient (R) of 0.9759, a coefficient of determination (R²) of 0.9525, an adjusted (R²) of 0.9335, a standard error of approximation of 1325, and a total of 8 observations. Utilizing the multi-factor regression equation, a forecast spanning 2022–2026 was generated.

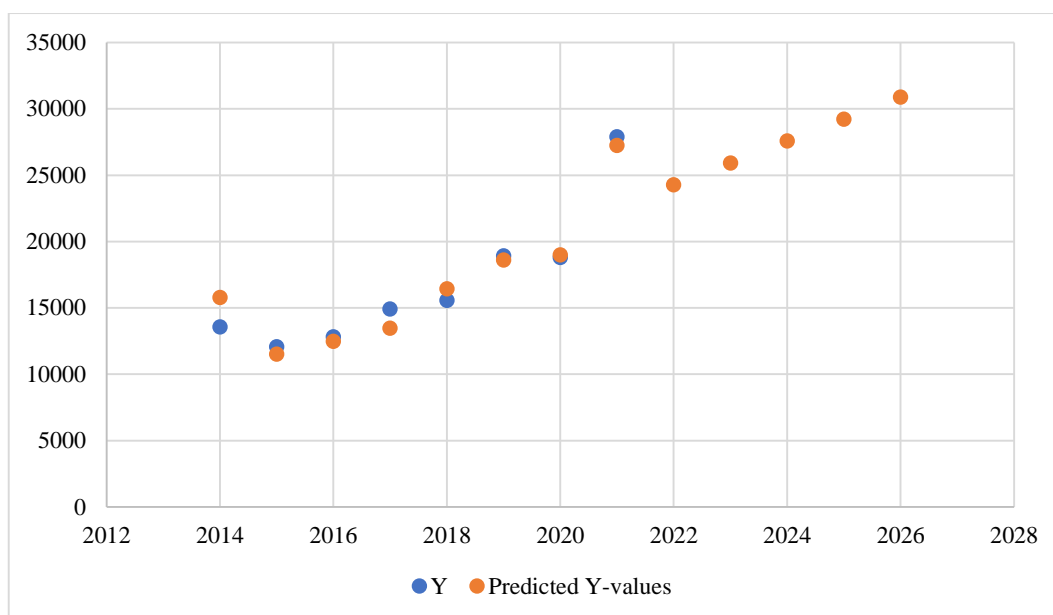


Fig. 2. Forecast of agricultural exports for 2022–2026

Source: created by the author using Excel

According to the forecast of agricultural exports presented in Figure 2, we observe steady growth in 2022–2026.

The identified trends in investment support for the activities of agricultural business entities indicate the need to differentiate their composition, origin, and the expediency of finding investment business models that promote inclusive development of the agricultural sector and rural areas.

It is worth noting that the distribution of direct investment in Ukraine by region and industry is quite uneven. This inequality leads to social tensions and harms the efficient use of labor resources, the country's development, and investment attractiveness, which in turn directly affects the country's economic security. An inefficient tax system, weak legal and judicial systems, underdeveloped social and industrial infrastructure, and martial law, respectively, also have a negative impact. Thus, certain factors influence the improvement or deterioration of the country's investment attractiveness, which, in turn, affects the country's financial and economic security.

In our assessment, to mitigate the impact of negative factors on the attraction of foreign investment and enhance Ukraine's investment climate, particularly in supplying the agricultural sector with additional financial resources through foreign investment, the following actions are recommended:

- Adapt the legal procedures governing the interaction between agricultural entities and the state concerning the formation, distribution, and efficient utilization of financial resources in agriculture.
- Enhance legal procedures established by the legislation governing the activities of the National Bank of Ukraine, as well as legal relations between agribusiness and

commercial banks by current legislation, addressing organizational and legal issues. The NBU's policy of cooperation with the agricultural sector is of paramount importance for foreign investors conducting business in the country.

- Harmonize contradictions among the fundamental provisions of environmental, land, agricultural, banking, and other legislation.

- Develop a mechanism for benefits and preferences for foreign investors, such as exempting activities aimed at restoring infrastructure or land in war-torn areas from taxation and introducing a preferential system for investment activities focused on restoring logistics routes.

- Extend the Grain Initiative to improve investment potential and bolster positions in the international market, considering an extension of its implementation period by a year or until the end of martial law. Additionally, include the Mykolaiv port hub in the Grain Initiative and allow for the importation of mineral fertilizers to Ukrainian ports [9].

Implementing these measures will contribute to augmenting the investment attractiveness of Ukraine's agricultural sector, attracting additional financial resources for its development. This becomes particularly critical in the context of martial law, providing support for the country's economic activity and facilitating post-war reconstruction efforts.

Conclusions and perspectives of further scientific researches within the direction. Presently, Ukraine's agro-industrial complex stands at a critical juncture, necessitating investment from international donors. Recognizing its role as a strategic pillar within the national economy, the agro-industrial sector profoundly influences the supply and cost of essential food items for the population and stands as a key contributor to budgetary revenues. Agribusiness, as the bedrock of maintaining macroeconomic equilibrium, catalyzes strategic social and economic development. Therefore, to sustain the economy during wartime and facilitate post-war development, the imperative lies in attracting foreign financial resources capable of yielding essential financial and economic outcomes.

In conclusion, the study underscores the provident role of foreign investment as a crucial element in the evolution of the agro-industrial complex. Consequently, we posit that the outlined recommendations for refining the mechanism for attracting foreign investment in the Ukrainian agro-industrial complex are efficacious and poised to enhance the investment potential of this sector, generating heightened interest from prospective investors.

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