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8.3. THE IMPACT OF INTERNATIONAL ECONOMIC INTEGRATION ON FINANCING INNOVATIVE ACTIVITY OF AGRICULTURAL ENTERPRISES

ALLA KARNUSHENKO

*Ph.D, Assistant of the Department of Economics and Finance
Kherson State Agrarian University*

VIKTORIYA PETRENKO

*Ph.D, Associate Professor of the Department
of Accounting, Finance and Entrepreneurship
Kherson State University*

The rapid development of the world economy requires the economic system of our country to take an active part in the process of international economic integration, whose purpose is to expand existing market relations and change their nature. Ukraine is a country with an open market economy, which implies its active foreign economic policy. The future of Ukraine lies in an innovative, European-oriented economic policy. It is important for domestic enterprises to increase their potential, to develop

capacities for realization of opportunities, to establish high-tech production, to introduce principles of free international trade. The main strategy of Ukraine's innovation development should be the strategy of "building up", which is based on the principle of steady growth of its own scientific and technological and innovative potential in order to maintain the leading position in the world market.

At present, the overwhelming majority of enterprises in Ukraine rely on a conservative business model in which business is seen as an activity focused on the performance of individual business functions (personnel management, marketing, etc.) and resource management, which results in the production and sale of goods or services in exchange for cash equivalent or other goods and services dominate the strategies of "transfer" and "borrowing", which are reduced to the use of world scientific and technical capacity and the transfer of created abroad of innovation in its economy or initiating production in the country, which already was produced in developed countries.

As one of the main sectors of the national economy is agriculture, international integration also affects its state of the agrarian sector, stimulating the modernization of production, strengthening the competitiveness of domestic products, expanding the product range, improving the adaptability of economic actors to dynamic international trading conditions that include innovative the nature of the transformations. Therefore, the issue of financing the innovation activity of agricultural enterprises should be considered through a spectral analysis of Ukraine's international economic integration that will identify threats and prospects, opportunities and losses, methods of stimulation and suppression of the domestic agricultural market, and also define a protection mechanism for protection not only of food security of the country, but also the innovative activity of business entities in the industry.

International economic integration is a process of economic and political union of countries based on deep stable relationships and division of labor between national economies of different countries, as well as the interaction of their reproductive structures at different levels and in different forms, therefore, requires the harmonization of national policies and the formation of economic unions of states. It is the effective national innovation policy in agriculture that is a key factor in successful international integration, which, in the conditions of expanding the standards of foreign economic activity of Ukraine, ensures the preservation of national interests, a high level of well-being of citizens, as well as a strong position of the state in the international arena.

It should be emphasized that international integration is a very rigid and uncompromising process, and therefore requires from the national

economy of the country to strengthen its strategic priorities with the aim of positioning itself as an equal partner, because otherwise it will turn into a raw material appendage, a cheap labor market in the international market etc. Today, the most vulnerable and unprepared is domestic agriculture, due to the low level of commercialization of innovative ideas, the lack of an effective mechanism for funding innovative activity, the unbalanced state policy regarding the agrarian sector, a significant share of households in the gross production structure, which in some sectors account for 97% of production and hamper large-scale innovation in the industry.

An important task of the state during the conclusion of any international integration agreements should be, first of all, protectionism of domestic agricultural innovation production. Unfortunately, the practice of many interstate talks demonstrates the tendency to put pressure on a stronger partner to the weaker one, which most clearly reflects the real conditions of market relations. This assertion is axiomatic, since any business entity (whether a country, enterprise or individual) is primarily concerned about its own wealth and the protection of its own interests. For example, in the field of research, foreign contractors often impose unfair terms of cooperation for Ukrainian scholars, which include, with the financing of foreign venture funds, the transfer of intellectual property rights to them not only created in the process of joint activity, but all previous developments [1; 2]. Today, the eastern and western key vectors of international integration, which influence the financing of innovation activity of agricultural enterprises, are distinguished. The western vector is the most innovative, as it involves the development of a new European Union market for Ukraine. Instead, the eastern vector reflects the preservation of the established ties within the CIS and does not involve radical changes in its structure. The development of international integration processes involves the consistent legal consolidation or institutionalization of the following five stages: a free trade area; customs market; common market; economic integration; complete integration [3, p.372]. Therefore, the current international economic integration of Ukraine is represented by organizations such as the World Trade Organization (WTO), the Free Trade Area of the CIS, the European Union (EU) and the Customs Union (MC). Ukraine's accession to the WTO was an important strategic goal of the country's foreign economic policy, and thanks to the signing of membership in the organization on May 18, 2008, opened new boundaries of the world market. The question of Ukraine's associate membership in the EU caused great controversy, mainly related to political speculation, but due to the introduction of a huge number of reforms, the association agreement was signed in 2014. The agreement on the establishment of a free trade area was ratified by Ukraine on October

6, 1999, and envisaged a special status of foreign economic activity between the post-Soviet countries of the CIS. But in practice, due to inconsistencies and lack of political will of the CIS countries, it was not possible to develop and agree on multilateral FTAs of the CIS, so today mostly bilateral conditions continue to operate, which significantly influences the development of foreign economic relations of the CIS countries and, accordingly, the development of financing of innovation activity of agricultural enterprises of the FTA CIS does not have. The agreement on associate membership of Ukraine in the EU is a modern vector of development of the country's economy, aimed at modernizing and reloading the entire country's production. Subject to compliance with the treaty for agriculture, trade relations are expanding, which include high standards of production, quality and certification of products, opportunities and incentives for innovation development. But it should be noted that the Association Agreement has advantages and threats that should be oriented to domestic agricultural enterprises in the industry (Table 1).

Tab. 1.

Advantages and disadvantages of Associate Membership in the European Union to finance innovation activities of agricultural enterprises of Ukraine

№ п/п	Можливість	Загроза
1	2	3
1.	Reduction in weighted average customs duty from 23.8% to 0.3%	Growth of competition in the domestic market at the expense of the reduction of the average weighted import duty on agricultural land. products from 4.2% on average to 0.9% over 10 years
2.	Introducing tariff quotas at a zero rate within the quota for exports to the EU of livestock products, cereals, certain types of food products	
3.	Canceling export subsidies on agricultural products destined for sale in Ukraine	Sunflower oil production: rising raw material prices due to cancellation of export duties
4.	Cancellation of export duty	Changes in names due to commitments to comply with geographical indications
5.	Establishment of a mechanism for the recognition of the equivalence of sanitary and phytosanitary measures	The gradual disappearance of the product market that is not in line with EU standards in sectors where technical regulation is harmonized with EU norms
6.	Wider opportunities for sharing experiences and technologies	
7.	Opportunity to compensate for the growth of raw material prices due to cancellation of export duties due to the application of additional fee	

Continuation of the tab. 1

1	2	3
8.	Exchange of information and best practices on typical situations, development perspectives, sustainable development issues, etc.	Manufacturers may have less freedom to sell products, in particular to fix prices for end users
9.	Harmonization of the technical regulation system and standards with the relevant EU rules and regulations	
10.	Improving the reliability of the financial system through the establishment of a more effective system of public prudential supervision on the basis of international standards and a more transparent permitting system	Growth of the cost of purchasing products containing the intellectual component
11.	Opportunities for the development of new types of financial services	
12.	Opportunities for attracting investment for the development of the financial services market	
13.	Guarantees of free access to payment and clearing systems and to the channels of financing and refinancing	Increased competition due to the increased presence of enterprises in the country. EU or their affiliates in Ukraine
14.	Simplification of customs procedures, greater automation of customs procedures, hence the creation of a customs environment similar to that existing in the EU	
15.	Creating a mechanism for ongoing consultations between customs authorities and businesses	
16.	Prohibition of minimum customs value	Sectoral Impact: Provision of product brand change in connection with the implementation of obligations related to the observance of intellectual property rights (geographical indications)
17.	Reduce the costs associated with customs clearance	
18.	Simplification of access to the EU market by introducing the principle of symmetric regulation in matters of business opening	
19.	Strengthen investment protection regime	The reform of the state aid system can lead to a reduction / cancellation of assistance to those sectors that are currently receiving it
20.	Increasing the attractiveness of investment in Ukraine	
21.	The possibility of mutual recognition of qualifications will facilitate the movement of individuals-service providers	
22.	Implementation of Small and Medium Enterprises Development Strategy, based on the principles of the European Charter for Small Enterprises	
23.	Improving the business environment by simplifying and rationalizing regulatory rules and practices	
24.	Increasing the transparency and effectiveness of the Antimonopoly Committee of Ukraine, which will positively affect the business environment in the country.	Increasing the responsibility of business for the correctness of customs documents

Continuation of the tab. 1

1	2	3
25.	Strengthening competition that will create the potential for lower prices	
26.	Redirection of state aid to small business, regional development, etc.	
27.	Stimulating innovation and modernizing the economy	Costs for transition to EU standards and compliance
28.	Increasing the investment attractiveness of the economy	
29.	Sectoral Impact: Obtaining EU support for product brand change in relation to compliance with intellectual property rights (geographic indications) obligations	Systemic risks inherent in modern financial systems

Ukraine has all the prerequisites for inclusion in the pan-European innovation space under the condition of developing an effective national innovation system, which is influenced by two levels of innovation environment: the macro-environment – covers socio-political, institutional and legal, socio-economic systems for obtaining and using new knowledge in national scale (productive forces, social institutions, cultural traditions, research potential, educational sector); micro-environment – includes socio-political and economic conditions of the individual's life, a set of motives for the development and use of new knowledge.

One of the most important policies of the European Union is the Common Agricultural Policy (CAP), which means the joint actions of the member states of the Union to ensure the supply of agricultural products at stable prices, increase agricultural production, maintain a suitable standard of living for farmers and ensure optimal prices for food consumers.. Agrarian policy guarantees producers of agricultural products its sale at a pre-set price.

Some agricultural products introduced direct subsidies to the producer. For the centralized functioning of agriculture in the EU countries, an Orienting and Guarantee Fund funded from the EU budget has been created. The main components of a unified agrarian policy are: single prices for agricultural products within the EU and the only mechanism for its support; the freedom to trade in agricultural products within the EU, the absence of tariff and quantitative restrictions; the only financing of agriculture. According to P.I. Gaidutsky [4, p. 3-7], the epicenter of the common agricultural policy of the EU is a special system of support and joint regulation of agriculture that determines the development of this area. The introduction of such a system in Ukraine will ensure the competitiveness of the domestic agrarian sector.

The EU Council of Ministers sets limits on imported food prices, that is, the minimum prices at which certain products can be imported into the European Union member states. Prices that are, by and large, higher than world import duties, are designed to protect EU agriculture from competition from cheaper products from countries outside the European Union. Farmers receive subsidies from the EU budget in the event of unfavorable weather conditions, construction of new premises, modernization of production and the purchase of new equipment. Agricultural exports are also subsidized. Exporters receive compensation, which should offset the difference between the world price and the higher price in the EU.

The path of Ukraine towards closer EU integration lies in further progress in building political trust and democracy, creating a genuine market economy. Progress in this direction improves integration into the European Community, which will facilitate Ukraine's free trade with the EU member states and our country's accession to the European Union [5].

When establishing a free trade zone, participants in international integration sign an agreement on the mutual abolition of customs tariffs and quotas. Typically, specific agreements on the creation of a free trade area for industrial goods provide for a certain term (several years), during which the duty and other non-tariff restrictions are gradually reduced and canceled. In the case of agricultural goods, liberalization is limited.

The common market is the third stage of international economic integration. It provides, in addition to the characteristics inherent in the customs union, the removal of obstacles to the free movement of all the factors of production between the countries. Today, this stage of economic integration is realized in the EU. It includes the coordination of the following issues between the integrated countries:

- development of a common policy for the development of individual spheres and sectors of the economy. In the EU, such sectors of the economy were agriculture and transport;
- the formation of joint funds for the promotion of social and regional development, oriented to meeting local needs, which would make it possible to really feel the benefits of integration;
- implementation of measures to prevent violations of the norms governing competition. This necessitates the formation of special management and control bodies. In the EU, such bodies are the European Parliament, the Council of Ministers, the European Commission, the Court and the Council of Europe.

Establishing an economic union as the fourth stage of international integration implies, in addition to the features inherent in the common

market, the implementation by the member countries of a coherent economic policy. The European Union is the only example of an integration group of countries in Europe in the form of an economic union that is not yet fully formed. In order to achieve new economic integration, it is necessary not only to harmonize, but to actually implement a unified economic policy, which requires unification of the legislative framework in many areas. which includes: 1) a tax that provides for identical levels of taxation in all countries belonging to the integrated group; 2) standardization (for example, for food preservatives, exhaust gas toxicity requirements, size and quality of equipment, etc.); 3) common safety rules in the production process; 4) labor (the rules for recruiting and dismissal, the only retirement age); 5) antitrust; 6) the relation to different forms of mergers and acquisitions firms; 7) rules for the creation and registration of new firms; 8) monetary (the existence of a single Central Bank, a single currency system with a single currency); 9) the refusal in decisions taken by the relevant government agencies from protectionism and any form of preferences with regard to national economic entities.

In turn, Ukraine should pursue a state policy in the field of developing programs for the attraction and use of investments in the innovation sphere, taking part in the process of managing processes and risks in innovation activities, supporting the innovative potential of leading research and development centers, and ensuring the implementation of scientific and technical policy, which corresponds to the world level. This means that Ukraine should choose the following directions for the development of "high" technologies, for realization of which the real conditions have already been created in the state and there is a corresponding scientific and technical potential for entering the leading positions of science and technology.

State support for innovation processes in Ukraine should include:

- financial aspects: financing of the formation of new industries, knowledge intensive industries at the expense of the state budget; initiation of creation and financing of research programs, scientific centers; provision of interest-free or preferential loans and grants; government order for innovative products; subsidies from the state budget for certain industries, industries or technologies; compensation of the bank interest, in whole or in part, in the case of a loan to finance investment in technological innovation; government payments to leading research centers and scholars;

- Fiscal incentives for innovators: reduction of corporate profit tax rates; tax credit for innovative enterprises; exemption from some deductions to the budget; Reduced depreciation for firms identified as innovative.

- other legal, infrastructural, economic and political instruments of innovation support: improvement of the legislation on copyright, patent

relations; the introduction of a certification system and standards that encourages the consumption of innovative goods; development and support of the education system in the country; creation of state information infrastructure; providing state orders to enterprises to guarantee compensation for the costs of financing innovations (Fig. 1).

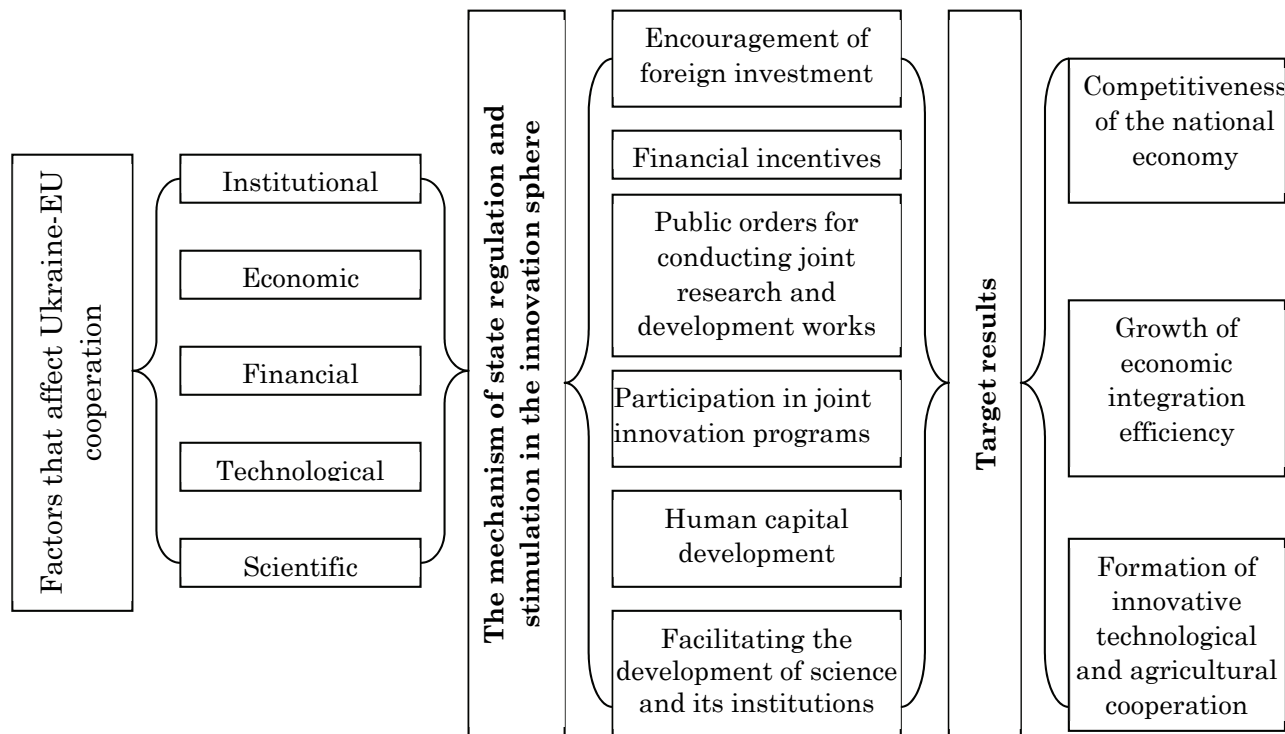


Fig. 1 Scheme of cooperation between Ukraine and the EU

Thus, international economic integration is important for the development of financing innovative activity of agricultural enterprises in Ukraine, which is the influence of world organizations, including the WTO, the EU, the FTA of the CIS, through the technical, technological, organizational and economic factors on the financial and economic system, which forms the conditions for the functioning of the country's agrarian sector, aimed at the development of financing their innovation activities. In fig. 2 consider in more detail the mechanism of the impact of international economic integration on the financing of innovation activity of agricultural enterprises in Ukraine.

Note that the organizational factors are the level of administrative, communication, functional structure and information technology. For economic factors it is expedient to include the state of financial resources, financial stability, production capacity, working capital. Among the technical and technological factors of international integration are the technical and technological level of production, the level of innovation production, the size of the subject of integration, the structure of production and the organizational level of production.

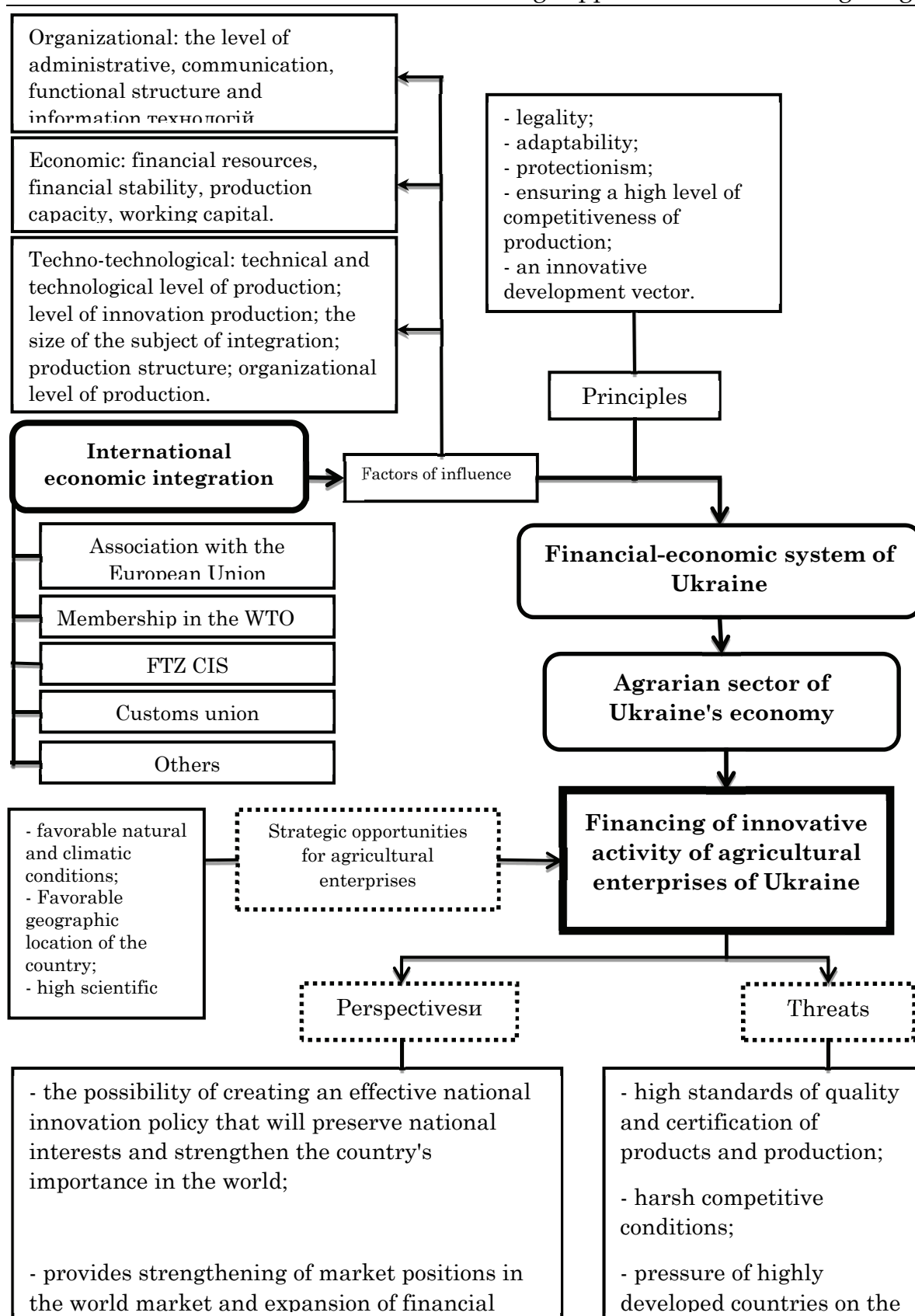


Fig. 2 Mechanism of influence of international economic integration on financing of innovative activity of agricultural enterprises of Ukraine

We note that in order to develop financing of innovations in the country, the process of international integration should be carried out in compliance with key principles, namely, legality, adaptability, protectionism, ensuring a high level of competitiveness of production, an innovative vector of development that allows the strategic opportunities of agricultural enterprises to be realized: favorable natural and climatic conditions, favorable geographic location of the country, high scientific and production potential.

The introduction of the mechanism of international economic integration impact on the financing of innovation activities of agricultural enterprises in Ukraine will minimize and neutralize the threats, as well as realize the prospects of international integration. We believe that the key threats to financing innovation activities of agricultural enterprises in the process of international integration are: high standards of quality and certification of products and production; tough competitive conditions; the pressure of highly developed countries on the domestic market, etc. Instead, the important prospects are: the possibility of creating an effective national innovation policy that will preserve national interests and strengthen the country's importance in the world; possibility to strengthen market positions in the world market; expansion of financial opportunities; Under competitive conditions, innovation is a tool for survival and development.

In addition, despite the threats and advantages of international integration for the domestic economy and the development of financing innovative activities of agricultural enterprises, the bearer of which is international cooperation, it is worth noting that it is the state which must determine the conditions for the formation of an innovative vector for the development of enterprises in the agrarian sector of the economy [6, p. 16-17]. These include:

1. harmonization of state, private and public interests on the basis of recognition of the priority of social needs in modernizing the Ukrainian economy by translating it into an innovative model of development;
2. a combination of economic efficiency and social justice; strengthening the role of the state in the formation of an innovative economy;
3. creation and support of state guarantees of the social orientation of the economy; development of mechanisms of public-private partnership in the innovation sphere;
4. support of the domestic commodity producer;
5. rational use of natural resources;
6. provision of social and socio-economic rights of citizens;
7. elimination of disparities in regional and sectoral development;

8. multi-layered economy, ensuring economic diversification;
9. decision-making on the basis of public involvement, transparency of public administration in the innovation sphere;
10. a combination of national, regional and sectoral needs and interests [2, p. 264; 7, p. 30-33; 8, p. 10-11; 9, p.82-83], etc.

An analysis of environmental factors in relation to agricultural enterprises (PEST analysis) has been conducted to determine the approaches to the development of the potential of Ukrainian enterprises in the context of European integration (Table 2). On the basis of this analysis it is possible to carry out the following analysis of the factors affecting the main Policy, Economy, Society and Technology enterprises of agrarian production.

Tab. 2.

PEST analysis of the activity of agricultural enterprises of Ukraine

Policy	Economy
<ol style="list-style-type: none"> 1. Politicization of a society that has been manifested in a military conflict in the east of the country. 2. Difference of centers of influence with distribution of budget funds. 3. Lack of legislative and tax support of innovative active enterprises. 4. More than 90% of agricultural enterprises are privatized, which practically excludes state regulation. 5. Mistrust of business to power and its bodies 	<ol style="list-style-type: none"> 1. Systemic crisis of the global financial system. 2. Inflation risks and the absence of ways to overcome them. 3. The inability of the government and the NBU to stabilize the hryvnia exchange rate. 4. High NBU discount rate, excessive business lending rates. 5. High dependence of the country's economy on loans from international financial organizations and funds. 6. Uncontrolled growth of prices for goods and services of monopolies (raw materials, energy resources). 7. Low profitability of production.
Society	Technology
<ol style="list-style-type: none"> 1. Reduction of the number of able-bodied population. 2. Reduction of the number of specialists of schools and workers in villages. 3. Underestimation of the role of agricultural enterprises as the basis of economic and social security of the country. 4. Reducing the attractiveness of labor in rural areas. 5. There is no clearly expressed orientation to quality as the basis of competitiveness. 6. Significant gap between the level of wages and the level of employees' needs. 	<ol style="list-style-type: none"> 1. Lack of innovative activity of agricultural enterprises. 2. Lack of proper technological base: significant deterioration of the active part of fixed assets. 3. Insignificant level of introduction of new technologies and diversification of production. 4. The absence of a three-way link "science – technology – production".

Effective political factors hindering the development of the potential of Ukrainian agricultural enterprises are:

- restriction of budgeting of innovative development of enterprises;
- limiting the possibilities of state regulation of enterprises in the area of development and implementation of support measures.

After analyzing economic factors one can say that for the development of the domestic market, the intensification of the processing of agricultural raw materials and the introduction of innovations into production, it is necessary to introduce effective measures for the formation and reduction of bank interest rates on loans.

The analysis of existing social factors makes it possible to conclude that it is necessary to form a cult of a highly paid and highly skilled agricultural worker.

Taking into account the weight of technological factors in the development of agricultural enterprises, it is necessary:

- To maximize modernization of Ukrainian enterprises through the creation of favorable conditions for lending and investment;

- Assess the existing scientific and production potential of advanced industrial enterprises, establish links between research institutes and manufacturing enterprises through the creation of scientific and production clusters that will promote the innovative type of development of agricultural enterprises;

- develop legislative, regulatory and tax measures to increase the innovation activity of enterprises;

- to develop and implement action programs at the national and regional levels on the restoration and modernization of fixed assets;

- to popularize and stimulate the introduction of modern methods of management, marketing and logistics into the activities of enterprises [10].

An innovative business model should apply to all areas of the entity's functions, from production to customer relations. Innovations should also address the attitude of teamwork, systems of organization and motivation of employees at all levels – from top management to key and auxiliary workers at work.

In modern conditions of European integration, enterprises are often confronted with uncertainty and risks, unpredictable situations, when evolutionary approaches, the construction of extrapolation forecasts and plans for "incremental" methods, can not provide the correct orientation of development in the future, and hence the possibility of ensuring the effectiveness of activities. It is necessary to solve these problems by applying methods of strategic management of the potential of enterprises as a multidimensional, managerial process that promotes the formulation

and implementation of effective capacity development strategies aimed at efficiently balancing relationships within the enterprise, including its separate units, as well as achieving the set goals, creating new opportunities. and benefits [10].

In order to successfully integrate Ukraine into the European economy, it is necessary to determine in each of the regions of the country those sectors in which there are favorable conditions for long-term development.

Euro integration will affect the economic processes in Ukraine not only on the macro, but also on micro-level business, which involves changing the model of doing business at enterprises, especially those that are oriented towards the development of international economic processes and export-import relations. However, for many business entities, such changes will be forced and will not be adequately prepared for change. The prospect of such enterprises is negative: they can become bankrupt and disappear from the market. To avoid this, the business must be flexible and aimed at continuous improvement regardless of the foreign policy of the state. Only by developing the investment and innovation potential of domestic enterprises of the leading industries of the economy, Ukraine can achieve recognition in the European economic space, as it is the enterprises that are the basis of the state's competitiveness.

Consequently, international economic integration with the help of technical and technological, economic and organizational factors, subject to the principles of protectionism, adaptability, legality, innovation development vector, forms the financial and economic system of the country, which determines the conditions of functioning of the agricultural sector, and therefore affects the development of financing Innovative activity of agricultural enterprises of Ukraine, defining its priority directions and structure of sources of financing.

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8.4. PERFECTION OF THE MECHANISM OF MANAGEMENT OF INVESTMENT RESOURCE FLOWS IN THE AGRARIAN SECTOR OF THE ECONOMY

LUBOV BOROVIK

Ph.D., Associate Professor of the Department of Accounting and Finance, Kherson State Agrarian University

The lack of transparency in the formation and use of investment resources makes the industry unattractive, which hinders its social and economic development. Solving this problem will contribute to the development of agriculture. These circumstances also influenced the choice of the topic of scientific research. Analysis of recent research and publications. Problems of improving the management methods of investment resources were engaged by such scientists as KL. Atoyev, L. Borsch, V.V. Valetenko, Z.V. Gerasimchuk, P.I. Gaiduk, N. Kovtun, L.A. Marmul, A.P. Makarenko, A.V. Mityay, M. Chumachenko, N.A. Shevchenko, etc. But the solution of this problem requires further research. The aim of the scientific work is to improve the mechanisms of managing investment flows in agriculture. Statement of the main material. The investment activity of the subjects of agrarian production is viewed as a consistent unity of the processes of investing capital and generating income [1,2]. Investment management should ensure the continuity of this