

**ADAPTATION OF
SCIENCE, EDUCATION
AND BUSINESS TO
WORLD INNOVATIVE
MEGATRENDS**

**International collective
monograph**

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Urgent problems of present-day economics' development, different ownership enterprises
operation and development, investment and innovative activity, increasing national economy's
competitiveness, regional development are reported.

It is intended for scientists, lecturers, postgraduate students, students and practitioners.

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8.2. INSURANCE MECHANISM OF AGRICULTURAL ENTERPRISES FUNCTIONING

VIKTORIYA HRANOVSKA

Candidate of Economic Sciences, Associate Professor

VITALINA YARMOLENKO

PhD student,

OLEKSANDR SYNENKO

PhD student

Kherson State Agrarian University

In the conditions of protracted political and economic crisis, devaluation of the national currency, groundless state policy and a number of other factors, caused the violation of effective work of the economic system of Ukraine. Under these conditions, stabilization of the situation can be achieved through the development and quality functioning of agriculture, which will provide solutions to the issues of improving its food and financial security [1]. Today, agriculture is a promising branch of the country's economic development. But at the same time it is one of the most risky, because the success of the industry depends largely on weather conditions. Prices for agrarian products are constantly increasing, so the loss or lack of harvest leads to significant material losses for producers and leads to loss of benefits. Ukraine's accession to the WTO in 2008, the launch of the free trade zone with the European Union in 2016 sets new requirements for agricultural products, requires the creation of a more competitive environment in the country. Reliable protection of producers of agricultural products from risks provides insurance.

Planning of various types of entrepreneurial activity, including agricultural production, is associated with risk. Risks arise at each stage of the enterprise's activity: during the preparation and execution of production plans, supply, sales, in assessing the market situation, in

violation of terms of supply of raw materials and sales of products, etc. Risk is a phenomenon that can not be avoided, therefore, each enterprise should develop a risk management system that arises or may arise and plan possible ways to minimize the negative impact of risk on their activities.

Insurance is one of the most effective methods of reducing the risk of impact on the results of the operation of the enterprise. Today, the insurance segment of the market in Ukraine is relatively young and is in the stage of formation. However, we can already state that insurance is one of the most important segments of market economic relations. It is insurance that is able to ensure not only security, stability, social guarantees in society through the mechanism of insurance protection, but in the long term can become an important mechanism for redistribution of investment resources and a mechanism for resolving the issue of employment for the population [2].

At the present stage of economic development of the country, insurance is one of the few branches of the economy of Ukraine, which in recent years has a significant stable annual increase in the volume of services rendered.

In Ukrainian, the term "insurance" comes from the word "fear", in some ways echoing with European languages, in which the term comes from the words "confidence", "security", "prudence", etc. [3]. In today's insurance literature, in dictionaries and encyclopedias there are more than 20 different definitions of the concept of "insurance". However, most scholars tend to make such a determination that insurance is a means of reimbursing damages to a natural or legal person, through the distribution of payments between many individuals. Losses are compensated from the insurance fund that is at the disposal of the insurance company.

The content of insurance is a system of closed redistributive relations between its participants, the object of which is the formation at the expense of monetary contributions of the target insurance fund to recover from it the possible extraordinary and other losses of the insured or to pay cash to citizens in case of loss of their ability to work [4]. Yes, Bazilevich V.D. believes that the economic content of insurance is that this type of human activity is aimed at protecting the property interests of legal and natural persons who have suffered in connection with the occurrence of insurance cases defined by the contract or insurance law at the expense of insurance funds formed by the participants insurance [5]. All these definitions confirm the diversity of the manifestation of insurance and the complexity of its unambiguous definition.

The notion of "classification" comes from the Latin *classis* – rank, class. The Latin root defines the "quintessence" of this concept, its most

significant, the most significant meaning: the division of objects of a certain set of common features with the formation of a system of classes in this set. Consequently, the classification is understood as the system of the subsystems of certain terms (classes) in a particular field of knowledge or human activity, used as a means for establishing interrelationships between these concepts (classes) [6]. Classification of insurance is carried out on various grounds. Often, insurance is classified according to historical, legal and economic characteristics. Classification of insurance on a historical basis is associated with the allocation of stages of development of certain types of insurance.

Insurance creates for all participants the level of rights, the opportunity to profit, the desire to take risks, gives confidence in the development of entrepreneurial activity, creates new incentives for increasing productivity and ensuring economic development. The importance of insurance continues to grow, as with the development of socio-economic relations both within and outside the country, scientific and technological progress is facing increasing risks, which can not be resisted without compensation guarantees. Due to a wide range of insurance, after the occurrence of an insured event, insurance payments are a reliable guarantee of economic security of legal entities and individuals.

The necessity of insurance of activity of enterprises is conditioned by the fact that losses occur more often from the actions of destructive phenomena which can not be controlled by a person. Given the risk nature of the functioning of any enterprise and the less risky people, there is a need to prevent the elimination and compensation of losses as a result of adverse events or risks.

Famous Ukrainian scientists V.D. Bazilevich and KS Bazilevich explains the need for insurance protection from the standpoint of the following aspects [6]:

1) natural – explains the need for insurance as a means of preserving material goods in the event of accidental, unpredictable, as well as predictable, but undesirable and unforeseen cases, for the purpose of distributing damages caused to individual citizens among many other members of society in order to to reduce losses of victims;

2) economic – the creation of such a kind of human activity that would be based on the accumulation of financial means for the reimbursement of losses caused by the occurrence of harmful to health and (or) material well-being of events, both physical and legal persons, which creates favorable conditions for the uninterrupted process of social reproduction;

3) social – insurance is a form (mode) of the participation of the state, employers and citizens in protecting the personal interests of citizens and thus creating conditions for ensuring social and political stability in society;

4) legal – insurance is a kind of civil-law relations for the protection of property interests of citizens and legal entities in the event of certain events (insurance cases) defined by the insurance contract or current legislation at the expense of money funds, which are formed by payment of insurance payments by citizens and legal entities ;

5) international – the elimination of national differences in the laws of different countries and the unification of ways to protect the interests of economic entities, on the one hand, and the development of such legal rules that would provide insurers with sufficient financial guarantees – on the other hand.

The agribusiness market in Ukraine began to develop actively in the early 2000s. During these 17 years, Ukraine has twice attempted to introduce a system of state support, which directly affected the increase of agricultural insurance market indicators. Having analyzed the trends of the agrarian risk insurance market development in the period from 2005 to 2017, we can conclude that 2016 was the first year of recovery after prolonged stagnation. In 2017, the growth dynamics spread to more indicators.

Thus, compared to 2016, the number of contracts increased by 164 contracts, which is 21%. In 2017, 427 agreements were concluded – for the winter and 530 for the spring-summer period. The volume of collected insurance premiums in the hryvnia has increased for the third year in a row, in particular, in 2017, it grew by 30% and amounted to UAH 204.4 million. Also, in 2017, the volume of insurance premiums increased in dollar terms. In 2017 it amounted to 7.7 million dollars, which is 28% more than in 2016. The total insured amount in 2016 was higher by UAH 327 billion than in 2017 [7].

According to the index of the insured area, the championship belongs to Poltava (75.6 thousand hectares, or 11.5%) and Khmelnytsky (75.3 thousand hectares, or 11.5%), regions. According to them, there are Dnipropetrovsk (67.3 thousand hectares, or 10.2%), Kharkiv (57.5 thousand hectares, or 8.7%), Chernihiv (48.0 thousand hectares, or 7.3%), Sumy (46.9 thousand hectares, or 7.1%) and Ternopil (39.4 thousand hectares, or 6.0%). The volume of collected awards in the oblast of Ukraine was in the following order: Poltava (UAH 33.7 million, or 16.5%), Dnipropetrovsk (UAH 18.1 million, or 8.8%), Sumy (UAH 17.8 million, or 8.7%), Kherson (15.9 million Hryvnia, UAH 7.8%), Khmelnytsky (UAH 15.6 mln or 7.6%), Rivne (UAH 14.8 mln or 7.2%), Mykolayivska (UAH 12.5 mln or 6.1%) and Cherkassy (UAH 11.5 mln or 5.6%) [7].

Experts give forecasts of the growth of the insurance market for agriculture in 2018. This is due to an increase in the risks associated with weather conditions. Previously, they were mostly insured by winter frost damage, and today there is a threat from spring frosts. Meteorologists predict more stringent farming conditions for farmers, so the need for protection in insurance is growing. However, there are problems that hamper agricultural insurance. One of the main reasons is the mutual distrust of agrarian commodity producers and financial companies involved in agricultural risk insurance.

Agrarians do not believe that they will receive compensation in the event of an insured event, and insurance companies, in turn, do not know how to work with the agrarian sector, they are not sure that they can assess all possible risks. The use of transparent, affordable insurance products can simplify communication between the parties.

In 2016, the International Finance Corporation (IFC) project, together with its partner companies – Syngenta, Credit Agricole Bank, AXA Insurance, introduced a comprehensive program for agribusiness "Your harvest is our concern". This program is designed for three years. As part of this program, an innovative insurance product was introduced for crop insurance and future winter wheat harvest. It is designed primarily for small and medium-sized agricultural producers, which are limited in funding. This product is tied to financing by Credit Agricole Bank and obtaining trade credits from Syngenta. Thus, the product is oriented on the current and potential customers of these companies.

Winter wheat insurance for the entire period of cultivation is included from the moment when the insurance company's representatives left the fields, fixed the quality of the stairs and the farmer paid his part of the insurance payment. The insurance product provides an insurance cover consisting of two phases with an appropriate repayment after each phase. The first phase is winter risks, and the second one is spring-summer risks. The main advantage of the first phase is that the coverage level of the area under the culture is 95%. This is the highest figure available on the market today. Insurance companies typically offer insurance coverage at 70% of the sum insured. The second advantage is the settlement of insured events and the payment for each perished hectare of cultivated area. The second phase (after the restoration of the vegetation) involves the insurance of the future harvest. The level of insurance cover in this case is equal to 70% of the average yield of winter wheat in the household for the last three years. The innovation of this product lies in the fact that insurance covers not only the costs incurred for sowing, but also part of the planned costs of growing and harvesting.

Nowadays, not only in Ukraine, but also in the whole world, index insurance is gaining in popularity. It does not require the departure of an inspector to establish an insured event. The benefits of this approach are evident: simplicity, cheapness and fast payout. This is a transparent and understandable method of insurance. There are many varieties of index insurance products. In particular, weather and "crop" can be distinguished [8]. Index insurance provides the right of the policyholder for compensation in the event that the yield of the insured crop will fall below the guaranteed level. Index insurance is performed on those weather risks that are measured by certain parameters. Therefore, they are limited by temperature, precipitation, wind force, snow cover thickness, and so on. But hail to this list does not fall. The index can insure autumn drought, the inability to start sowing due to the absence of precipitation or their redundancy. Unlike traditional insurance, the index does not require mandatory pre-insurance survey of crops and the assessment of losses incurred by the economy.

Consequently, insurance is a special type of economic activity, in the process of which an insurance fund is created, from which, in the event of an insured event provided for by law or contract, payments to policyholders are made. In a market economy, insurance is, on the one hand, a means of protecting business and the well-being of people, and on the other – a kind of entrepreneurial activity that generates profit. At the same time, agriculture is highly risky, the issue of using crop insurance as a method of reducing future loss of benefits is relevant and timely. The main tendencies of the development of insurance of agricultural crops in recent years are an increase of 21% of the concluded contracts and 30% increase of insurance premiums in UAH million. Insured area and insured amount in UAH million. decreased by 6% and 5% respectively. After the crisis in 2014, the average rate of premiums began to increase by an average of 42% per year and in 2017 it is 3.5%. One of the most productive years on the level of insurance payments was 2016 (44.2%). In addition, the activity of international companies regarding the introduction of insurance programs for agrarians is followed. Thus, today the agricultural insurance market is actively developing and requires the improvement of the insurance mechanism for the functioning of agrarian enterprises. Insurance companies offer new beneficial insurance programs for farmers, taking into account all the wider range of risks.

Prospects for future research are the need to make forecasts for further insurance of crops, as well as identify the most effective insurance products for agribusinesses.

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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