Investment support for the development of agriculture in the region

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Abstract. The paper deals with the problem of investing in fixed capital of agriculture. In this regard, the priority task is to determine the sources of financing and forms of investment support for the development in the main branches of agriculture. The analysis is presented by considering the production of gross agricultural output in the Krasnoyarsk region by categories of farms, sources of investment financing in the region, and indicators that characterize the effectiveness of investment in agricultural fixed capital. In order to improve investment support for the development of agricultural organizations, it is necessary to form a mechanism for attracting investment in the future.

1. Introduction
Investment is the most important factor determining the rate of production economic development, which acts as the material basis for simple and extended reproduction. Reduced investment inflows lead to physical and moral deterioration of the material and technical base, especially in agriculture. In this regard, an important problem of the economy of agricultural science is the need to provide investment to agricultural organizations, in particular, to increase the efficiency of investment activities, search for new ways and forms of attracting investment resources, and improve the investment management mechanism that corresponds to the features of the modern Russian economy and takes into account the specifics of the industry.

It is the state of the investment sphere, the dynamics and nature of investment processes that make it possible to understand the current state of the state's economy. The investment sphere is an indicator of the state of the economy, which shows the overall macroeconomic state and attractiveness for capital investment [1].

In this regard, the issues of investment in fixed capital of agriculture are relevant given the limited financial capacity of the state to support investment, the low ability of agricultural and processing enterprises to self-finance, and the inaccessibility of credit resources for agricultural producers due to their low investment attractiveness.

2. Research methods
Agriculture has a significant need for investment. Investments in agriculture are promising investments and can bring a stable long-term income, since agricultural products will always have value, especially since our modern society is focused on the consumption of natural origin products. Thus, investment in agriculture in the current economy is more profitable and more relevant. In this regard, an important
task is to find the most effective ways to attract investment and activate the investment activities of agricultural organizations [2].

For dynamic economic development, it is necessary to create favorable economic conditions for attracting investment in the development of agricultural organizations. To increase the competitiveness of agricultural products and increase the production potential of agricultural enterprises, on the one hand, significant capital investments are necessary, on the other hand, the formation of an effective mechanism for investing funds. This raises the question of the need for investment security.

The concept of "investment security" can be considered as a set of conditions, resources and measures necessary for the implementation of the investment process. Investment security can be considered systematically as the formation and use of direct and accompanying funds at each stage of the investment project execution, in the context of the investment process.

The investment process does not exist independently, but it is always included in a certain space. It is considered in relation to other systems, such as the investment climate and investment attractiveness [3]. The possibility of implementing the investment process is formed in conditions when the subject has resources or properties sufficient to have the necessary impact on the desired properties of the investment process object. As noted by Y. A. Chikhachev "the specifics of innovation processes at the present stage are such that there is a need to attract significant amounts of investment resources by relatively small mobile innovative companies" [4]. The possibility of implementing the investment process is formed in conditions when the subject has resources or properties sufficient to have the necessary impact on the desired properties of the investment process object.

3. Results
The essence of the investment process involves the conclusion of a transaction between investors and investment objects for subsequent income generation, in the process of attracting investment. Investments are one of the main economic categories; they play a significant role at the macro and micro levels, for the development of social infrastructure, ensuring expanded reproduction of enterprises, qualitative transformations in the economy, and increasing profits [5, 6].

In recent years, the Krasnoyarsk region has been the third largest producer of agricultural products in the Siberian Federal District (SFD). The region's share in agricultural production (in monetary terms) in the SFD was 14.9% [7]. There is a steady growth in the share of agricultural organizations in the structure of agricultural production. Over the past five years the share of agricultural organizations in total agricultural output has increased by 8.2 percentage points [8, 9].

The main share in the revenue of crop production is taken by revenue from the sale of cereals and legumes 61.6%, rapeseed 18.9%. At the same time, there is a tendency to decrease the share of grain sales in total revenue, due to an increase in the production and sale of rapeseed in the region [10, 11]. Most of the revenue from the sale of livestock products is received by agricultural organizations from the sale of pig meat and milk - 65.8%.

The production of gross agricultural output in the Krasnoyarsk region is carried out by agricultural organizations, peasant (farm) organizations and personal subsidiary organizations [12]. Changes in the value of gross output for these categories of organizations are considered in the table 1.

Table 1. Production of gross agricultural output in the Krasnoyarsk region by category of organizations.

| Indicators                        | 2010 years | 2017 years | 2018 years | 2018 in % to 2010 |
|----------------------------------|------------|------------|------------|-------------------|
| Gross agricultural output - total, million rubles | 63099.0    | 71934.7    | 77914.1    | 123.5             |
| including                        |            |            |            |                   |
| agricultural organizations       | 23782.9    | 39114.5    | 43370.2    | 182.4             |
| peasant (farm) organizations     | 1344.2     | 4402.5     | 5104.7     | 379.8             |
Most of the gross agricultural output of 55.7% in 2018 was produced by agricultural organizations, with 57.1 % of all crop production and 54.7% of livestock production. The smallest number of products produced in the crop and livestock sectors is produced in peasant (farm) organizations – 13.0 and 2.2%, respectively. If we take into account that the number of private subsidiary organizations is thousands of times higher than the number of agricultural organizations, the latter occupy a significant percentage of the production of gross agricultural output [13-15].

Features of investment support for the development of industries and enterprises also depend on the sources of investment financing, the structure of which in the Krasnoyarsk region is considered in the table 2.

**Table 2. Investments in fixed capital by source of financing, %.

| Indicators                                      | Years  |       |       |       |       |
|------------------------------------------------|--------|-------|-------|-------|-------|
|                                                 | 2010   | 2015  | 2016  | 2017  | 2018  |
| Total by source of financing:                   | 100    | 100   | 100   | 100   | 100   |
| own funds                                       | 58.2   | 51.1  | 49.5  | 46.8  | 51.6  |
| raised funds                                    | 41.8   | 48.9  | 50.5  | 53.2  | 48.4  |
| including: bank loans                           | 7.7    | 6.8   | 6.1   | 4.7   | 7.2   |
| borrowed funds from other organizations         | 4.0    | 22.2  | 19.7  | 24.6  | 18.1  |
| budget funds                                    | 8.9    | 9.1   | 6.7   | 12.4  | 12.1  |

Considering the structure of investments by financing sources, we note that during the analyzed period, the largest share of investments is still made at the expense of its own sources, despite its decrease from 58 % to 52 %. At the same time, the share of investment from attracted sources increases, which indicates a reduction in the amount of own sources allocated for investment in fixed capital, and the attraction of additional funding [16, 17]. The largest share in attracted sources is borrowed funds from other organizations up to 18 % and budget funds in the amount of 12.1% in 2018.

The investment process and forms of investment support for the economy development of individual industries depend on their economic condition and the rationale for further activities that are attractive to investors [18, 19]. Therefore, it is necessary to consider the volume of investments made in agriculture of the Krasnoyarsk region.

According to the federal state statistics service for the Krasnoyarsk region, the Republic of Khakassia and the Republic of Tuva in 2018, the volume of investments in the agro-industrial complex amounted to 6116.7 million rubles, which is 8.9 % more than in 2017 (5613.4 million rubles), including: in food production – 886.3 million rubles, which is 12.2 % lower than in 2017 (1010.2 million rubles), beverage production – 194.2 million rubles, which is 120.9 % higher than in 2017 (87.9 million rubles) [20]. The volume of investment in fixed capital of agriculture in the region is shown in the table 3.
Table 3. Investments in the fixed capital of agriculture in the Krasnoyarsk region.

| Indicators | Years | 2010 | 2015 | 2016 | 2017 | 2018 | 2018 to 2010, % |
|------------|-------|------|------|------|------|------|----------------|
| Total investment amount - total, mln rub. |       | 3958.0 | 6330.6 | 5254.3 | 6647.3 | 4978.1 | 125.8 |
| Investments per 100 rubles of the balance value of fixed capital, rub. | 8.7   | 9.4   | 7.6   | 6.8   | 4.8   | 55.2 |
| Profit per 1 rub of investment, rub. | 0.7   | 0.9   | 1.1   | 0.55  | 0.86  | 122.9 |
| Number of tractors per 1000 ha of arable land in agricultural organizations, units. | 3.1   | 2.5   | 2.4   | 2.3   | 2.3   | 74.2 |
| The share of combine harvesters per 1000 ha of grain crops in agricultural organizations, units. | 3.7   | 2.8   | 2.7   | 2.6   | 2.8   | 75.7 |
| Energy supply, HP/100 ha of crop area | 258   | 157.5 | 158.8 | 157.5 | 156.4 | 60.6 |

Analyzing the data in table 2, we note that during the period under review, the total amount of investment in fixed capital of agriculture in the region increased by 25.8 %, due to the growing interest of various investors, including state authorities in the development of the agricultural sector. There is also an increase in the profit indicator for 1 rub of investment by 22.9 %, which indicates the effectiveness of investment. However, despite the positive dynamics of investment growth, there is a decrease in the amount of investment by 100 rub the balance value of fixed capital by almost 2 times and a decrease in the indicators of equipment availability for agricultural organizations, which entails a reduction in the value of the energy supply indicator by almost 40 % over the period under review. These trends indicate a decrease in the efficiency of investments in fixed capital of agricultural organizations.

The main problem faced by enterprises in terms of investment activities is determining the most profitable investment directions. Their determination at this particular moment and in the future is the subject of the development in the company’s investment policy. The investment policy of each enterprise has its own characteristics, which are determined by the form of ownership, the stage of the life cycle, the specifics of production, the current financial and economic state, strategic priorities, and other factors [21-23].

4. Conclusion

Today, in the conditions of lack of resources, every company requires a competent and effective management of investment for development. Organizations need to attract financial resources and develop mechanisms for attracting them to compensate for the backlog [24].

Investments in agriculture are promising investments and can bring a stable long-term income, since agricultural products will always have value, especially since our modern society is focused on the consumption of products of natural origin. Thus, investment in agriculture in the current economy is more profitable and more relevant.

Investment attraction mechanisms are a set of measures, actions, rules, and systems that ensure the inflow of investment. Mechanisms for attracting investment can be divided into two main types: mechanisms that operate through the activities of private and public entities.

In order to support and further develop both agricultural organizations of the Krasnoyarsk region and small-scale farming in rural areas, various forms of investment support are used, including in the form of grants for the creation and development of peasant (farm) organizations and agricultural consumer cooperatives, as well as for the development of the material and technical base [25].
Investment support in the form of grants provided to peasant (farm) organizations will not only develop this category of farms in the Krasnoyarsk region, but will also create new permanent jobs in rural areas, which will help to increase the income level of the rural population.

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