Investment Process Resource Provision in the Agricultural Sector

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Abstract. Based on the statistical data and analytical documents analysis, the purpose in this paper is to develop a methodology for determining the directions of the investment process regulation at various stages of its implementation and the optimal investment resources allocation. According to the purpose of the research, the following objects are defined in this paper: to explore the current state of the investment process development in the agricultural sector of the Russian Federation and the Republic of Crimea; to identify the goals for the investment process development in the agricultural sector of the Republic of Crimea in accordance with the main state program documents; to develop a methodology for determining the financial management centers at various stages of the investment process implementation; to develop a methodology for determining the interrelated modules that affect the modeled management system for the investment process adaptability in the agricultural sector; to identify the elements of the block system for managing the resource support of the investment process.

1. Introduction

The Russian Federation occupies one of the leading places as per the agriculture development level and as per the volume of agricultural production among other countries of the world as well. In 2016 the agriculture share in the GDP structure of the Russian Federation was 4.3%, while the growth was 0.2 percentage points that demonstrates the importance of this sector for the country's economy.

One of the state priorities is the technical modernization of agriculture which exhibits a slowing trend in recent years due to the cost increase of imported equipment caused by the devaluation of the Russian Federation national currency.

However this situation has become an impetus for the development of both the domestic agriculture and also related industries which allows reducing imports dependence and the national economy developing.

Currently the import substitution programs are widely developing as one of the most important economy directions for the agriculture development. First of all it concerns such products as raw meat (poultry, pork, cattle), smoked, salted and dried meat, fish and seafood, milk and dairy products, cottage cheese, cheeses, fruits, vegetables and nuts. Import of these products categories was banned in
response to sanctions imposed against the Russian Federation from European countries, the United States, Canada, Australia and Japan.

One of the conditions of ensuring the agricultural industry successful development is forming stable links between business entities and potential investors which will enable them to raise the necessary amount of funds into agricultural production with the purpose of implementing the investment projects aiming at modernizing and increasing production efficiency.

Another main focus of the agricultural producers support is the state subsidization which primarily supports the greenhouse vegetable growing, pig farming, the parent stock development and seed production, which also is an attractive factor for large investors.

Having various types of agriculture support the issue about rational and even distribution of investment resources between regions and within each territorial entity still remains unresolved. Such distribution should be based on the real need for resources as well as on the ability to acquire them and deliver the projects necessary for the region considering their economic and social effects. In case of the grants the irrational distribution becomes evident when, having the significant support of livestock production, the fodder production sphere is not considered, and the production modernization projects, as well as projects concerning the storage facilities and greenhouses reconstruction are not covered sufficiently.

2. Literature Review

The sufficiency of the generated resources is one of the main conditions for the effective investment process implementation. Many scientists devoted their works to the problems of investment subjects interaction with potential sources of investment resources. However the issue of efficient interaction between the investment process implementation and its resource provision optimization is not fully investigated.

Kolchina O.A. considers own enterprises funds and state support as the main source of investment resources (Kolchina, 2010). Osipova A.V. also highlights the importance of state support for the investment process in the agricultural sector (Osipova, 2016). At the same time the authors do not emphasize the priority investment spheres and do not consider the differentiation of the conditions having which the investment resources development takes place.

Kokova E.R., Belyaev A.A. study the investments in the agricultural sector and note that the main factor of attracting investors is the strengthening the enterprise internal attractiveness, its efficiency growth and the quality of the goods produced (Kokova, Belyaev, 2016). However in many cases these factors are the goals of implementing investment projects, for meeting these goals it is necessary to raise funds and therefore, in this case, a contradiction of the goals and means for meeting them occurs.

Dudnik E.V. examines the problems of activating the investment process in the agricultural sector within crisis situation, when there is a significant reduction in the savings amount, a decrease in the enterprises profits shares that are directed for production expanding and a decrease in the investment attractiveness of the country as a whole (Dudnik, 2016). However the paper does not offer specific measures to neutralize the negative factors and proposals for directions of this process regulation.

Burkal'tseva D.D. in her paper notes that the definition of the main points of economic and innovative region growth for building a concept and model for organizing the effective region functioning is always urgent and contemporary considering the dynamic changes, conflicts, internal and external factors, risks and threats (Burkal'tseva, 2017).

It is appropriate to distribute the regions according to the level of investment activity in order to choose the investment policy directions: stimulating or supporting (Sivash, 2017).

It is of interest a hypothesis regarding the effect of the implementation of economic experiments at the macro level on the cyclical nature of economic development (Simchenko, Tsohla, 2016).

Thus for effective investment process implementation, not only optimal resource provision is needed, but also rational distribution of the generated resources as well as ensuring the management system flexibility to adapt to changes in internal variables and in the external environment.
3. Research Methodology

The agrarian sector of the economy of the Russian Federation is one of the priority spheres of development in accordance with Food Security Doctrine of the Russian Federation (The food security doctrine of the Russian Federation, 2010).

Fig. 1 presents the investments structure in the fixed capital of agriculture, hunting and forestry in the Russian Federation by financing sources, which allows identifying priority sources of investment resources and determining the importance of their activation for stimulating the investment process in this area (Investment in Russia..., 2017, Russia in figures..., 2017, Agriculture, hunting and hunting, forestry in Russia..., 2015).

![Figure 1. The investment structure and behavior into the fixed capital of agriculture, hunting and forestry in the Russian Federation by financing sources.](image)

It can be seen from this figure that during 2010-2013 the share ratio of the own companies funds and attracted funds remained almost unchanged, while the share of own funds was fluctuating at the level from 43 to 49%, the share of raised funds – from 51 to 57%. Consequently during the considered period there was a high investors’ interest in investing into this specific sphere, which indicated a positive investment climate. However the situation is changing from the year of 2014 and during the 2014-2016 the largest share in the structure of financing sources is composed of the own funds of companies and organizations (51.8% in 2014, 58.6% in 2015, 58% in 2016), and the share of attracted funds is reduced (48.2% in 2014, 41.4% in 2015, 42% in 2016). Such indicators are a reflection of the situation with the deterioration of the investment climate in the Russian Federation, the investment rating reduction, the sanctions regime effect, which prevents the attraction of financial resources to the country.

At the same time, the target development indicators of the agricultural sector of the Russian Federation witness the need for an increase in the financing amount, both from budgetary funds and from private investments (Shagayda, Uzun, 2017):

- reduction of the country's dependence on milk imports – from 21 to 10%, on vegetables and melons imports – from 9 to 1%, on fruits and berries imports – from 72 to 48%;
- increase in production efficiency which should be shown in increasing yields in crop production and raising productivity in livestock production to a level comparable to developed countries;
- growth in the volume of agricultural goods exports from $17 billion to $25 billion;
- increase in the share of small business in the agricultural commodity output from 44 to 60%;
- increase in the ratio of fully-fledged housing in rural areas from 31 to 39%;
- decrease in the share of food expenditures in total expenditure on final households consumption from 37 to 32% [(Shagayda, Uzun, 2017)].

Achieving the target indicators requires significant resources amount to be attracted to the agricultural sector. The need to intensify the investment process in the Republic of Crimea is
stipulated by the low volume of attracted investments – 11.4 thousand rubles per capita (without budget investments). In 2015 by this indicator the Republic of Crimea was on the 84th place out of 85 regions of the Russian Federation. In the Russian Federation the average volume of investment per capita was 87.8 thousand rubles per capita, in the Southern Federal District which includes the Republic of Crimea – 76.4 thousand rubles, in the North Caucasus Federal District – 44.5 thousand rubles, in the Krasnodar Territory – 94.6 thousand rubles (Strategy for socio-economic development of the Republic of Crimea…, 2017).

Figure 2. Investments behavior in agriculture of the Republic of Crimea and the number of agricultural machinery.

Over the years of being part of the Russian Federation, the volume of investment in agriculture in the Republic of Crimea has gained positive level and has risen from 1.1 billion rubles in 2014 to 1.19 billion rubles in 2016 or by 7.5%. At the same time a decrease in the share of investments in agriculture in the total investment volume in the Republic of Crimea is being observed, from 9.1% in 2014 to 2.9% in 2016 (Republic of Crimea in figures…, 2017) (Fig. 2). Such situation indicates the prevalence of investment projects in other economy sectors and the general activation of the investment process in the region, as the share of investment in agriculture decreases against the background of a general increase in the volume of attracted investments. The investment process is influenced as well by such factors as economic sanctions against the Republic of Crimea, lack of water resources, lack of overland communication with Russia mainland, imperfection of investment infrastructure, limited access to capital markets and high resources cost.

It should be noted that the agricultural sector of the Republic of Crimea remains one of the most attractive industries for resources investing, despite the fact that the region is a zone of risky farming due to the uncertainty of the natural and zonal conditions of agricultural production.

At the same time the Figure 2 shows that the dynamics of the change in the agricultural machinery amount does not correspond to the dynamics of investment growth, the amount remains basically unchanged throughout the considered period. Therefore despite the acute shortage of modern agricultural machinery, high level of wear and tear and obsolescence, low level of technical equipment in the agricultural sector, the incoming investment resources do not provide an opportunity to fully meet the need for machinery and its modernization.

The directions of the investment process strategic development in the Republic of Crimea relate primarily to the investments structure, due to the fact that the main investments share in fixed assets is composed of budgetary funds, the largest share of which is directed to the development of regional
infrastructure. At the same time one of the key targets is to reduce budget investments and increase private investment.

The investment process development is carried out in accordance with the targets set by the Strategy of Social and Economic Development of the Republic of Crimea up to 2030 (Strategy for socio-economic development of the Republic of Crimea…, 2017).

Thus, speaking about the directions of the investment process development, it is necessary to consider not only the quantitative growth of the attracted investment resources but also the rational use of the attracted resources, as well as the orientation toward changing external factors that affect the efficiency of the investment process.

In accordance with ongoing policies and programs of development in the territory of the Russian Federation (State program of development of agriculture…, 2012; Federal target program Sustainable development of rural areas…, 2013, Strategy for socio-economic development of agriculture…, 2011; Forecast of long-term socio-economic development of the Russian Federation…, 2013), the development of the investment process is a prerequisite for the formation of a sustainable competitive agricultural sector and the growth of its efficiency.

The effectiveness of the investment process implementation is inextricably intertwined with the achievement of optimal values of financial indicators, which are indicators of the organization economic condition such as liquidity, profitability and financial stability.

The impact of these indicators on the investment process displays itself at various stages in the implementation of the relevant procedures. Let us consider the stages of the investment process implementation, at which the centers for managing financial indicators arise, that consequently transform into a modified management system of investment resources providing.

Stage 1 – “Study of the conditions for the investment process implementation”.

At this stage the production process is considered, with identification of potential development opportunities, impact level assessment of the external and internal threats, determination of the need for investment funds and search for investment resources sources.

An associated effect of financial stability management is being formed, which is also a part of the modernized investment management system.

Stage 2 – “Investment resources attracting”.

At this stage the formation and justification of the investment project is completed, as well as the identification of the most investment-attractive projects, the identification of reserves from existing investment resources sources, the optimization of costs for the investment project implementation and the formation of financial responsibility centers.

An associated effect of financial stability management is being formed, which is also a part of the modernized investment management system.

Stage 3 – “Investment project implementation”.

At this stage the investment funds disbursement is being completed, as well as the purchase of materials and equipment, the modernization and re-equipment, the selection and use of improved production technologies and the optimization of the operational cycle.

The conjugate effect of profitability management is being formed, which reflects the efficiency of the investment project.

Stage 4 – “Stabilization”.

At this stage the goals are being achieved, the aims set out in the investment projects are met, the management competences assigned by the projects are formed, the technological process is being improved in accordance with the new operating conditions as a result of investments disbursement, modernization and production improvement.

As an interaction result of internal variables and external factors influencing the investment process implementation, a variable module is being formed that regulates the management of the main financial and economic indicators – liquidity, financial stability and profitability in order to maximize the positive economic effect from investing.
Stage 5 – “Decline”.

There appears an obsolescence of facilities, machines and equipment introduced during the investment projects implementation, the emergence of new more advanced production technologies, in contrast to those used in the organization, there occurs the needs for further development, ensuring a qualitative transition to the first stage with the goal of creating a continuous and deterministic investment process.

The necessity of corrective module application is being formed, which makes possible the investment process implementation considering specific factors that determine the special conditions for the agricultural sector operation.

Currently the investment resources attraction to the agricultural sector of the Republic of Crimea is one of the high-priority tasks which face the government of the republic within the framework of development programs and structural reforms.

The fundamental condition for the effective investment process implementation is the resource provision sufficiency.

Due to the external and internal environment changeability in the agrarian sector, the system of the investment process management should possess adaptability to the market business conditions and promote economic effect achieving.

In the modeled management system the adaptability is stipulated by two interconnected modules:
1. Correcting module – reflects an effective adjustment focused on changes in the external environment and considering the zonal features of the agricultural sector operation.
2. Variable module – determines the focus on maximum profitability at sufficient resource level.

The variability of this module is determined by the conjugate effect of the interaction between the management processes of profitability, liquidity and financial stability.

The liquidity management center is defined through a complex indicator which reflects the aggregate impact of the ratio values: the ratio of financing sources, financial tension, encashment of accounts receivable, total debt, liabilities ratio:

\[ C_{lm} = \frac{EC}{A} \times \frac{SR}{NP} \]  

where: Clm – liquidity management center; EC – equity capital; A – assets; SR – sales revenue; NP – net profit.

The profitability management center can be defined through a complex indicator which reflects the aggregate value of such ratios as the ratio of return on assets and the ratio of return on equity:

\[ C_{pm} = \frac{NP}{A \times EC} \]  

where: Cpm – profitability management center; NP – net profit; A – assets; EC – equity capital.

The financial stability management center is defined through a complex indicator which reflects the aggregate value of the following ratios: assets turnover, equity capital turnover, liabilities turnover, autonomy and financing:

\[ C_{fsm} = \frac{SR}{A^2 \times EC} \]  

where: Cfsm – financial stability management center; SR – sales revenue; A – assets; EC – equity capital.
Thus the conjugate effect of the presented indicators is a formalized reflection of variable module impact and allows determining the interrelation between the successful indicators of the investment process (liquidity, profitability, financial stability) to identify their best combination:

$$VM_{ip} = \frac{SR + NP}{A + EC}$$  \hspace{1cm} (4)

where: VM – variable module; SR – sales revenue; A – assets; NP – net profit; EC – equity capital.

At the same time, the correcting module should reflect in its value the differentiation of the operating conditions, since activity in the agricultural sector is connected with the seasonal and zonal factors influence on its effectiveness and the possibility of the investment process implementing. In addition the investment conditions, the features of investment projects composition and implementation differ. This indicator can be represented as the ratio of deviation from the average number of sales revenue and the value of total assets:

$$CM = \frac{|SR - \overline{SR}|}{TA}$$  \hspace{1cm} (4)

where: CM – correcting module; SR – sales revenue; TA – total assets.

Variable and correcting modules offer an opportunity to construct a system that reflects the possibilities of adaptation to changes in the internal and external environment factors and allows implementing of the investment process operational management within the framework of its resource provision.

These modules affect all hierarchical levels of the management system and regulate different block subsystems, reflecting changes in internal variables and environmental factors that allow the investment management system adaptation considering regional and natural-zonal differences in the territories.

4. Research Results

The research base is 15 enterprises that carry out their activities in the agricultural sector of the Republic of Crimea and are investment-active enterprises, that is they implement investment projects in order to increase production efficiency. Enterprises are in various municipalities of the Republic of Crimea and accordingly have different values of internal variables and different external conditions of operating: Zhemchuzhina LLC, JSC “Agrofirma “Chernomorets”, LLC “Fermer LTD”, JSC “Krymskaya fruktovaya kompaniya”, JSC “Sovkhoz “Vesna”, LLC “Krym-Farming”, K(F)X “Chisty Kamen’ (Dalnee)”, LLC “TPK “Infokar”, LLC “Soibin”, LLC “Legenda Kryma”, LLC “Krymskie vinogradniki”, LLC “Yarosvit-Agro”, LLC “Nash Krym”, JSC “Partizan”, LLC “Veles-Krym”. The paper analyzes the data for the fiscal year 2015.

According to the presented methodology the management centers for liquidity, financial stability and profitability were assessed for all enterprises that are the basis for the research as well as the values of the variable and corrective modules (Fig. 3).

The presented management centers reflect the economic state of the enterprise and the degree of its adaptability to the impacts of the internal and external environment according to the characteristics and functional values. In turn they are the basis for forming the corrective and variable modules that indicate the degree of determinateness and desynchronization of resource flows that are formed by the enterprise for the investment process implementation.

The indicator values of the liquidity management center for the considered enterprises range from -0.048 to 3.68, the indicator values of the financial stability management center are from 0.00001 to 4.54, the indicator values of the profitability management center are from 0.00004 to 1.25. The optimal situation is to maximize the values of these indicators, which should mean the increase in the
enterprise efficiency, the improvement of key economic indicators, the sustainable development and the investments effectiveness.

Variable module values range from 0 to 7.46, correcting module values are from 0.016 to 1.33. Accordingly the higher the value of the variable module is, the more the enterprise is focused on profitability maximizing and with the same amount of resources will be able to achieve the optimal ratio of the main financial and economic indicators.

Figure 3. The values of management center and modules for investment-active agricultural enterprises in the Republic of Crimea in 2015.

The corrective module reflects the enterprise's ability to adapt to changes occurring in the external environment and to synchronize in accordance with the occurred changes the amount of investment resources necessary to ensure the continuous efficient and rational investment process.

Note that the enterprises management system with different values of the mentioned indicators can significantly differ and the bigger the gap is between the values, the greater the difference in the interaction directions of the block subsystems reflecting the internal variables and accordingly the different management actions will be necessary for ensuring the sustainable enterprise development in the aggregate with effective investment process implementation.

Thus, it is expedient to arrange the considered enterprises into groups in accordance with the indicators values. In this case the enterprise may be in different groups for different indicators, that is, have low values of one management center and high values of another management center. In this case, such desynchronization will be an indicator of uneven development and indicate either the violations in the system of enterprise operation or about directions of management policy that can be oriented toward achieving certain results, with which the values of other indicators are not paid much importance.

The Fig. 4 clearly shows the arrangement of the management centers indicators in accordance with the division the values into groups, which makes it possible to allocate enterprises with the same characteristics for each indicator in order to form management categories and identification the enterprises with the best qualities to ensure their adaptation to the specifics of the investment process implementation. Resource support for the investment process in the agricultural sector is embodied in the financial mechanism on the basis of the economic system which generates the resource flows considering the zonal and industrial orientation.
Resource provision is formed in the form of the financial and economic relations infrastructure with the transformation of the main effectiveness indicators of the productive activities implementation which is carried out simultaneously with the investment process.

The optimal formation of the investment resources sufficient number should be carried out on the principle of horizontal and vertical integration, for which a monitoring system with an appropriate infrastructure should be created, the modification of which should also be made in accordance with changes in the values of the indicators presented – the indicators of adaptation to changes in the economic environment.

**Figure 4.** Distribution of calculated values of the modeled resource management system elements for the investment process provision of investment-active enterprises in the agricultural sector of the Republic of Crimea in 2015.

5. **Conclusions**

As a interaction result of the three management centers it becomes possible to form the management and financial flows forecasting block which allows to determine the situational changes when identifying the conjugate effects of the investment process performance and the financial and credit mechanism. The elements of the block management system are presented in Table 1.

| Table 1. The elements of the block system for managing the resource provision of the investment process. |
|---------------------------------------------------------------|
| Y1 | X1 | X2 | X3 |
| Profitability | Production costs | Sales revenues | Profit / loss |
| Y2 | X4 | X5 | X6 |
| Liquidity | Short-term obligations + Debit receivables | Amount of funds invested at production | Funds on accounts of agricultural goods producers |
| Y3 | X7 | X8 | X9 |
| Financial stability | Own funds of agricultural goods producers | Borrowed funds (Short-term and long-term obligations) | Invested funds put into agricultural production |
The element of the block system which reflects the activities profitability also reflects the relationship between the results obtained and the resources spent for the implementation of this activity type. At the same time the costs reflect not only financial resources, but also the costs of providing the investment process with other resources types (labor, intellectual, etc.).

The block liquidity element determines not only the liquidity of the enterprise balance, but also its ability to meet its obligations and accordingly the balance of requirements and liabilities not only in terms of amounts but also in their maturity dates.

The block element of financial stability demonstrates the ability of an enterprise to use effectively the borrowed funds for the implementing of investment activities and covering arising liabilities at its own expense.

The elements presented in Table 1 were analyzed for 15 enterprises that make the basis of the research.

In order to increase the volume of attracted resources it is necessary to intensify interaction with all types of investment resources sources. The block system of resource management allows to identify the reserves for mobilization of own funds of an investment-active enterprise, mobilization of borrowed funds, among which the following can be identified such as long-term loans, venture projects financing, bond issues, investment leasing, investment selling and mobilization of attracted funds through issuance securities, placement of securities on the secondary market and share capital payments.

Thus, the presented system will be a managing lever for the system of the investment process resource provision.

The modified resource management system allows ensuring a continuous process of stabilizing the investment process financing in the agricultural sector, which will ensure the operational management and financial control.

The emergence of crisis situations stipulated the necessity of application of new ways to assess the possibility of institutional and financial-economic transformation. The growth of investment resources volumes may be accompanied by an increase in the resources cost, a decrease in solvency and the emergence of additional risks, organizational and infrastructure constraints.

Therefore the management of the investment process resource provision in the agricultural sector from the standpoint of a constructive system using variable and corrective modules will contribute both to the protection of investment activity from risks and to the search for means of economic activities immobilization.

6. Recommendations
To determine the directions of the investment process regulation at various stages of its implementation as well as the optimal allocation of investment resources, it is expedient to use the following management elements:

1. Based on the results of the analysis of the current investment process behavior and the its planned development indicators, an imbalance in the growth rates of the investment resources volume and the institutional changes occurring in the investigated area is revealed.

2. The organization of management centers of liquidity, financial stability and profitability will allow creating a modified system for managing the resource provision of the investment process and optimizing the investment process at each stage of its implementation.

3. The application of the variable and corrective modules will allow implementing the operative management system of the investment process resource provision in the agricultural sector, which is able to respond clearly to the impact of internal variables and the external environment.

4. The differentiation of economic entities based on the values of management centers of liquidity, financial stability and profitability will allow optimizing the process of resource allocation in accordance with the characteristics of each financial and economic indicator and identifying the enterprises that have the best qualities to ensure their adaptation to the specifics of the investment process.
5. The creation of the block system will allow analyzing in more detail the conjugate effect of interaction between the three systems of managing the resource provision of the investment process and differentiating economic entities, depending on the level of its manageability and adaptability, which will serve as the basis for the development of management decisions.

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