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THEORETICAL AND METHODOLOGICAL APPROACHES FORMATION OF THE CONCEPT OF INVESTMENT SUPPORT FOR THE DEVELOPMENT OF AGRICULTURAL PRODUCTION

Investment activity occupies a special place in economic science, including in agrarian economy, since investments play an important role in the effective functioning and development of agricultural production. Solving the problems of the agrarian sphere is closely related to the development of investment processes capable of ensuring a sustainable increase in labor productivity, efficiency and competitiveness of agricultural production. The role and importance of investment resources in the functioning and development of the agrarian sphere indicate the need to improve methods and mechanisms for their further development and regulation.

The practice of developed countries shows that in market economic conditions, agrarian commodity producers practically cannot receive income sufficient for continuous implementation of extended reproduction only at the expense of the sale of manufactured products. Currently, the effective development of the agricultural sector of the economy is possible only with the active participation of the state. In addition, agricultural production will never be able to be an industry free from state regulation due to the rather low elasticity of demand and non-equivalence of prices. In countries with highly efficient agricultural production, various directions of state support are well established and have been functioning for a long time agricultural sector, one of which is development and regulation-lution of investment processes. The role of the state in solving the problem of the formation of investment resources in the agrarian sphere is decisive, which is why state support for attracting financial resources to agricultural production is of particular importance.

The investment process in any type of economy involves the following transformations: resources – investment – capital gain – beneficial effect. This is realized in investment activities in a certain period of time through the establishment of investment goals and mechanisms for their achievement. At the same time, goals are understood as substantiation of optimal volumes and proportions of investments in industries and spheres of economy [1].

Economicalthe same mechanisms represent the investment institution by which the specified volumes and proportions are formed. Based on the above, the investment process is characterized by a duality of functions. On the one hand, investments serve as a means of forming the optimal proportions of social reproduction and are a component of investment activity, on the other hand, they create an institution for the formation of optimal proportions of social development and are an element of the conditions for their implementation.

To achieve the goals of managing investment processes, a favorable investment environment is required, which, in turn, must be supported by a favorable investment climate - a set of environmental, social, economic, political and legal conditions that maximally favor the investment process. At the same time, economic growth is a means, not a goal, and social and environmental values acquire the status of imperatives [5; 8].

The problem is inherent in the domestic economystructural deformations, manifested as structural contradictions and inconsistencies between the need to modernize the socio-economic conditions of development and the possibilities of its provision, based on the structure of the accumulation of investment potential. Based on what has been said and in accordance with the ecological and social concept of human development, the reform of the domestic economy must be carried out through the gradual and phased transformation of social relations in the direction of improving the quality of life of the population, improving the state of the natural environment on the basis of the transition to a new technological state of economic development [2].

Based on the results of the research, the main elements of the system of state regulation of investment activity in the agricultural sector were determined. To increase the effectiveness of state support measures, scientific support is needed for the transition of agricultural production, and especially agricultural industries, to the investment and innovation model of development. For this, it is necessary to build an investment and innovation system that would meet our conditions and the possibilities of modernization of economic entities in the agrarian sphere. In order to carry out complex modernization, to make product manufacturers highly profitable, there must be structures that have the appropriate production capacity, personnel and financial resources. The essence of the state investment policy in the agricultural sector, as in other branches of the economy, is, first of all, the formation and development of institutions and mechanisms that ensure the promotion of resource-saving projects and advanced developments into production, the stimulation of innovative activity of enterprises through risk insurance, customs tariff policy, tax prevention, creation of clusters with high scientific and production potential [7].

Currently, a specific type of reproduction is taking place in the agricultural sector, which is characterized by the predominance of simplified technologies and a low level of creditworthiness of enterprises. In such a situation, direct producers are practically unable to independently change the situation in the investment sphere, since the main reserves of financial recovery of production are beyond their competence and responsibility. The study of various theoretical approaches to the development of investment processes in the agrarian sphere made it possible to substantiate the conceptual foundations of the formation of the economic mechanism of their regulation.

The formation and functioning of the mechanism for attracting real investments is an integral part of the implementation of the investment strategy for the development of the agrarian sector of our country's economy. The main goal of the proposed concept is to restore and develop the investment potential of the agricultural sector to ensure its sustainable competitiveness. According to the proposed concept, the economic mechanism for regulating the investment process in the agrarian sphere includes: diagnostics of the functioning of agriculture, agrifood and investment markets; identification of factors contributing to or hindering the intensification of investment activities in the agricultural sector; development of an agrarian innovation system; reduction of investment risks through the formation of production clusters and the development of measures aimed at stimulating their development; optimization of the procedure for assessing the effectiveness of investment projects in the agricultural sector; justification and lobbying of the investment strategy for the development of the agrarian sphere in modern market conditions.

So, the economic mechanism for regulating investment processes in the agricultural sector is a system of interaction between state management bodies, industries and enterprises, which ensures the involvement of investors in the interests of expanding and modernizing existing or creating fundamentally new production using innovative technologies and the release of new types of products. The mechanism of attracting real investments in the agrarian sphere is understood as a set of consecutive actions for assessing the financial and investment stability of economic entities of the industry, choosing a strategy for the formation of investment resources, calculating the financial and economic efficiency of the investment project, as well as investment monitoring. The effectiveness of such a mechanism will depend on quality work at each of its stages.

As a result of the conducted research, the concept of investment support of the agrarian sphere was developed, the main purpose of which is to restore and develop the investment potential for increasing the efficiency of agricultural production. According to the proposed concept, the economic mechanism for regulating investment processes in the agrarian sphere includes: diagnostics of the functioning of the agrarian sphere and the agro-food market; identification of factors that contribute to the systematic activation of investment processes; development of an agrarian innovation system; reduction of investment risks; optimization of the management decision-making system when evaluating the effectiveness of investment projects; justification of the elements of the strategy of investment transformations in the agrarian sphere.

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