

**ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ**

UDC 351:82:338.43

УДК 351:82:338.43

**A. O. Yanchuk**, Doctor of Legal Sciences,  
Senior Scientific Researcher,  
**Ie. Yu. Markova**, Doctor of Economic  
Sciences,  
**P. V. Voronzhak**, Candidate of Economic  
Sciences, Associate Professor

**А. О. Янчук**, д. ю. н.,  
ст. н. с.  
**Є. Ю. Маркова**, д. е. н.,  
**П. В. Воронжак**, к. е. н.,  
доцент

**THE TOOLS OF THE FINANCIAL-CREDIT  
MECHANISM OF THE STATE REGULATION  
OF THE DEVELOPMENT OF AGRICULTURAL  
PRODUCTION AND THEIR EFFICIENCY**

**ІНСТРУМЕНТИ ФІНАНСОВО-КРЕДИТНОГО  
МЕХАНІЗМУ ДЕРЖАВНОГО РЕГУЛЮВАННЯ  
РОЗВИТКУ АГРАРНОГО ВИРОБНИЦТВА ТА  
ЇХ ЕФЕКТИВНІСТЬ**

**Urgency of the research.** Under the market conditions, the importance of the state's participation becomes relevant in providing financial and credit assistance to those subjects of agrarian production, whose effective work it is interested in, in the first place, in the context of ensuring food security of the country.

**Target setting.** Ensuring the effectiveness of state regulation instruments of the development of the agrarian production is only limited to controlling the targeted use of budget funds. Such an approach to the state regulation is limited, since it excludes the control of the planning of the socio-economic effect of the financial and credit measures of the state.

**Actual scientific researches and issues analysis.** Such domestic and foreign scientists, as J. Anderson, V. Belik, E. Vedung, A. Verzun, V. Vorotin, I. Grishova, O. Gudz, M. Demyanenko, A. Kirichenko, I. Kushnir, Yu. Lupenko, S. Navrotsky, A. Narinbayeva, O. Nepochatenko, O. Radchenko, P. Sabluk, O. Shust and others devoted their works to the study of the problems of securing the financial and credit mechanism of the development of agrarian production with effective instruments.

**Uninvestigated parts of general matters defining.** Despite the significant scientific developments, the analysis of recent publications shows the need to study scientific approaches to assess the effectiveness of the instruments of the financial and credit mechanism of the state regulation of the development of agrarian production.

**The research objective.** The article is intended to structure methodological approaches to the definition of the instruments of the financial and credit mechanism of the development of agrarian production and their effectiveness.

**The statement of basic materials.** In the article the features of functioning of the financial and credit instruments of the state regulation of the development of agrarian production are considered and defined. The methodological approach to the definition of the structure of the key instruments of the financial and credit regulation of the development of agrarian production is researched and systematized. The methodical approach to the evaluation of the effectiveness of the instruments of financial and credit regulation of agrarian production is substantiated.

**Conclusions.** The instruments of the financial and credit mechanism of the state regulation of the development of agrarian production, its forms of implementation and the methodical approach to the evaluation of the efficiency of their implementation are proposed.

**Актуальність теми дослідження.** За ринкових умов господарювання актуальності набувають питання необхідності участі держави у наданні фінансово-кредитної допомоги тим суб'єктам аграрного виробництва, в ефективній роботі яких вона зацікавлена в першу чергу, у контексті забезпечення продовольчої безпеки країни.

**Постановка проблеми.** Забезпечення ефективності інструментів державного регулювання розвитку аграрного виробництва зводиться лише до контролю за цільовим використанням бюджетних коштів. Такий підхід до державного регулювання є обмеженим, оскільки виключає контроль за плануванням соціально-економічного ефекту від фінансово-кредитних заходів держави.

**Аналіз останніх досліджень і публікацій.** Вивченню проблем забезпечення фінансово-кредитного механізму розвитку аграрного виробництва ефективними інструментами присвятили свої праці вітчизняні й зарубіжні вчені, зокрема Дж. Андерсон, В. Белік, Е. Ведунг, А. Верзун, В. Воротін, І. Гришова, О. Гудзь, М. Дем'яненко, А. Кириченко, І. Кушнір, Ю. Лупенко, С. Навроцький, А. Наринбаєва, О. Нepochatenko, О. Радченко, П. Саблук, О. Шуст та ін.

**Виділення недосліджених частин загальної проблеми.** Незважаючи на значні наукові напрацювання аналіз останніх публікацій свідчить про необхідність дослідження наукових підходів до оцінки ефективності інструментів фінансово-кредитного механізму державного регулювання розвитку аграрного виробництва.

**Постановка завдання.** Стаття покликана структурувати методологічні підходи до визначення інструментів фінансово-кредитного механізму розвитку аграрного виробництва та їх ефективність.

**Виклад основного матеріалу.** У статті розглянуто та визначено особливості функціонування фінансово-кредитних інструментів державного регулювання розвитку аграрного виробництва. Досліджений та систематизований методологічний підхід до визначення структури ключових інструментів фінансово-кредитного регулювання розвитку аграрного виробництва. Обґрунтовано методичний підхід до оцінки ефективності інструментів фінансово-кредитного регулювання аграрного виробництва.

**Висновки.** Запропоновано інструменти фінансово-кредитного механізму державного регулювання розвитку аграрного виробництва, його форми здійснення та методичний підхід до оцінки ефективності їх реалізації.

**ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ**

**Keywords:** *the mechanism of the state regulation; the financial and credit instruments; the development of agrarian production; the effectiveness of the financial and credit instruments.*

**Ключові слова:** *механізм державного регулювання; фінансово-кредитні інструменти; розвиток аграрного виробництва; ефективність фінансово-кредитних інструментів.*

**DOI:** 10.25140/2410-9576-2017-1-3(11)-117-122

**Urgency of the research.** The dynamic development of the agrarian production and the market of agrarian products as objects of regulation is one of the key conditions of food security of the state. The process of strengthening the role of the state and its institutions in the financial and credit regulation of the agrarian production, in modern conditions, is considered an objective requirement and a global trend. In most countries, the state is constantly increasing its influence on the financial and credit relations in agrarian production, which allows neutralizing possible negative phenomena, depending on the volumes of production. This leads to the expediency of improving the instruments in the financial and credit mechanism of the state regulation of agrarian production, taking into account the provisions of the concept of the system of its development.

**Target setting.** The developed financial and credit mechanism of the state regulation has the ability to allocate resources most efficiently, contributing to economic growth in the country, while stimulating an increase in the volumes of agrarian production. In its turn, the development of agrarian production is possible through the activation of efficient financial and credit instruments, which in the process of implementation, generates mutually determined qualitative changes in the policy of the state.

**Actual scientific researches and issues analysis.** The theoretical and applied aspects of the instruments of the financial and credit mechanism of the state regulation of the development of the agrarian sector were studied by such foreign scientists as J. Anderson, V. Belik, E. Vedung, E. Kudelia, A. Narinbayeva, A. Tsvirko, D. Shpilman and others. A significant contribution to the development of the methodology of the state financial and credit support and budget financing of the agrarian sector of the economy was made by domestic scientists, including A. Verzun, V. Vorotin, I. Grishova, O. Gudz, M. Demyanenko, A. Kirichenko, I. Kushnir, Yu. Lupenko, S. Navrotsky, O. Nepochatenko, O. Radchenko, P. Sabluk, O. Shust and others.

**Uninvestigated parts of general matters defining.** Taking into account the work of the scholars on the financial and credit regulation and the state support to the agrarian sector of the economy, it should be noted that a number of problems related to the need of studying the role of instruments of the financial and credit mechanism of the state regulation as one of the main factors of the positive dynamics of agrarian development, ways of ensuring the efficiency of financing in conditions of a shortage of financial resources of the state and the need to optimize expenditures due to the reduction of the volumes of the sources of revenues due to the financial crisis.

**Target setting.** The purpose of the article is to study modern methodological approaches to ensuring the financial and credit mechanism of the state regulation of the development of agrarian production by effective tools.

**The statement of basic materials.** The state possesses a whole range of the instruments of influence on financial and economic processes in the agricultural sector. In the scientific environment, several approaches to the classification of the instruments of the state regulation of agrarian production prevail, namely:

- a budget group of tools (financing of agricultural production, financing of capital investments, interest rate subsidies, and leasing in the agrarian sector);
- a price group of instruments (market prices, control prices, guaranteed prices, protective prices, commodity and procurement interventions);
- a tax group of instruments (tax privileges, simplified taxation system, deferral of tax payments, tax exemptions);
- a social group of tools (improving living standards, medical care, cultural services, rural development of education);
- a scientific group of tools (fundamental research, training of specialists, innovative development programs and information support of the agrarian sector);

---

**ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ**

---

- a credit group of instruments (seasonal lending, investment lending, mortgage lending, bill lending, credit co-operation in the countryside);  
- a foreign economic instrument group (encouragement of export of agricultural products, non-tariff regulation of import of agricultural products, mixed form of protection of the domestic market);  
- a group of income regulation (declaration of prices, establishment of the marginal level of profitability, equivalent inter-industry exchange, increase of incomes of the rural population) [1; 2; 3; 4]. The effective use of instruments of the financial and credit mechanism of the state regulation of the development of agrarian production will make it possible to achieve high productivity in agrarian production, hence the competitiveness both in the domestic and foreign markets.

Depending on the strategy of financial policy and the current state of agrarian production, the instruments of financial and credit regulation can exercise their influence in the form of restrictions or incentives. The form (lat. Form - external outline, the expression of any content) of financial and credit regulation - these are specific means of the state development of agrarian production. The forms of financial and credit regulation in the form of its tools form an instrument of the mechanism of the state regulation of the development of agrarian production [5].

The analysis of modern business practices allows us to distinguish three key complex areas of a financial and credit state regulation: a financial and credit state regulation in the system of fiscal policy, a financial and credit state regulation in the system of monetary policy and a financial and credit state regulation in the system of investment policy. Each sphere of a financial-credit state regulation has: its object of stimulation; specific forms of stimulation, through which the promotion of the subjects of agricultural production on the basis of the distribution of financial resources is exercised; the boundaries of action; the principles of functioning; certain indications that give grounds for assessing their effectiveness.

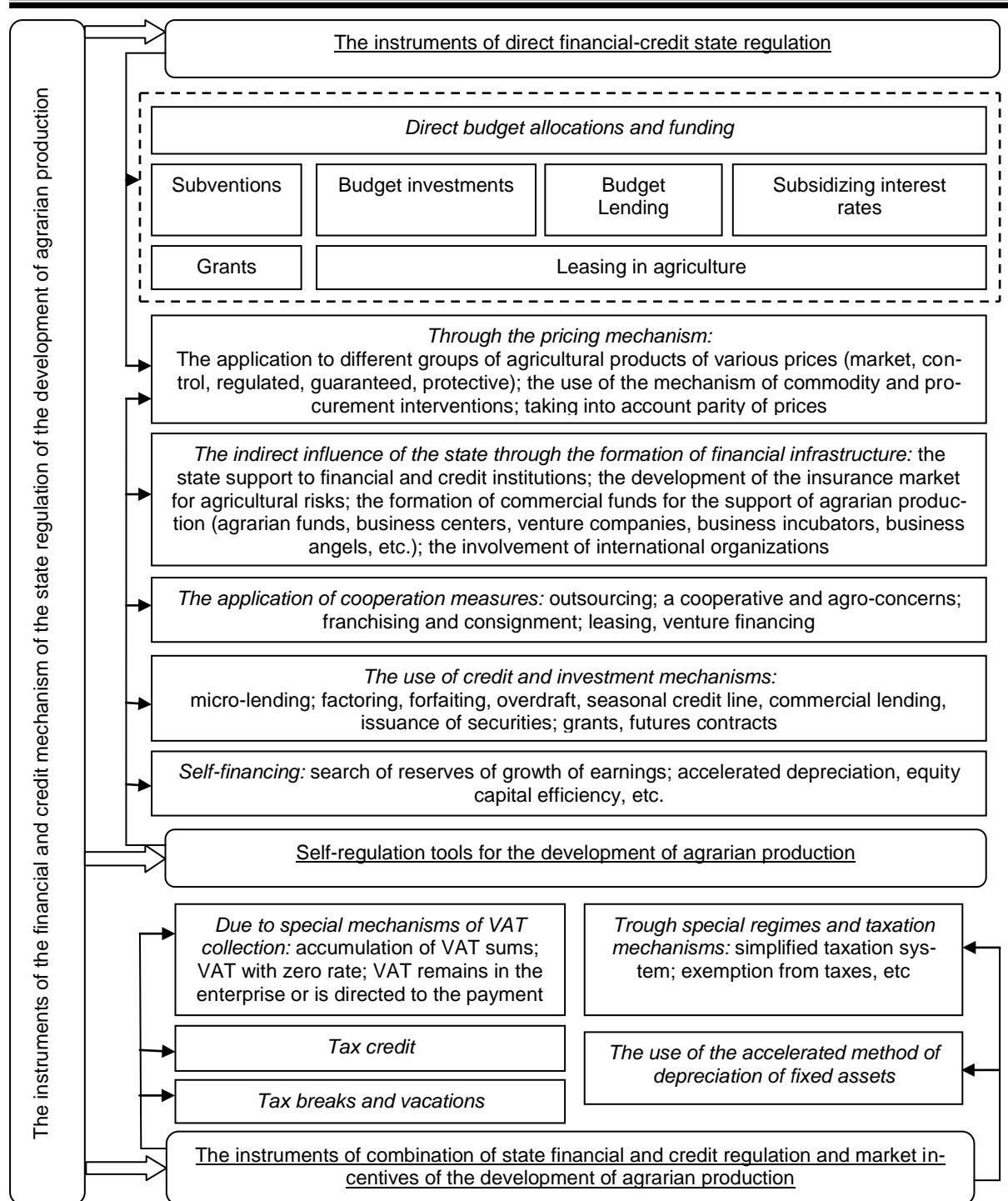
Taking into account the limited resources in general, and financial and credit ones in particular, the state should constantly determine what is important for the development of agrarian production at the moment and in the future, what resources are needed for this, how quickly they will give positive results, which ultimate effects of the functioning of the agrarian system of production in modern transformation conditions will be obtained [6].

Proceeding from the above mentioned, we have proposed the instruments of the financial and credit mechanism of the state regulation of the development of agrarian production and its forms of implementation. The main forms are incentives and restrictions. The instruments of financial and credit regulation of the development of agrarian production include: taxes, lending, price regulation, budget financing and investments. It should also be noted that the choice of financial instruments and their level of influence should be laid incentive. It is precisely in this case that the financial and credit regulation can play an essential role in ensuring the stable development of agrarian production (Fig. 1).

The current financial and credit mechanism of the state regulation of agrarian production does not sufficiently stimulate the activation of the agrarian policy and lacks the means of controlling its efficiency. Public authorities should create favorable economic conditions for the functioning of agricultural production entities, the welfare of the rural population and socio-economic development of rural areas, etc. Then the result of the state agrarian policy will be the positive dynamics of the development of agricultural production. Another important aspect of the development of agrarian production is ensuring the effectiveness of its financial and credit state regulation. In order to function and develop an effective financial and credit mechanism of the state regulation of agrarian production, clear methodological support is needed for assessing the effectiveness of its instruments for solving strategic objectives [7].

In the Ukrainian scientific literature, the problem of evaluating the effectiveness of the state financial and credit instruments of the development of agrarian production is considered through the prism of assessing the efficiency of using budget funds. In the context of the limited financial resources of the state, the problem of achieving the effectiveness of the state financial and credit instruments of the development of agrarian production becomes particularly relevant, as they are the basis for the formation of the financial state of the state, ensuring its stability.

**ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ**



**Fig. 1. The structure of the instruments of the financial and credit mechanism of the state regulation of the development of agrarian production**

The indicator of the effectiveness of the financial and credit instruments of the mechanism of the state regulation can be interpreted as an increase in the profitability of agricultural producers from the

---

**ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ**


---

introduction of relevant innovations in the regulatory system. The basic indicators of assessing the effectiveness of financial and credit state regulation of agrarian production include:

- a percentage of the generated added value, which is directed to the development of agrarian production;
- the ratio in the dynamics of investment volumes in agrarian production with the indicators of agricultural production and its financial and economic results;
- the share of volumes in the trend of fiscal, tax, monetary and credit regulation, etc., which affects the performance of production and financial indicators;
- the comparison of the indicators of agrarian production to the use of instruments of the financial and credit mechanism of the state regulation of agrarian production and after their implementation [8].

However, it should be noted that in some cases there is a certain feature in the calculation of the effect of the implementation of the instruments of the state regulation mechanism, for example, in tax regulation, it is necessary to consider the tax multiplier, which involves obtaining a result with a certain lag.

The approaches to improving the financial and credit state regulation of agrarian production should be as follows: the identification of possible risks and the level of their influence, the methods of their neutralization or prevention, the possibilities of getting the best results and directions of their achievement are determined. Any actions on the part of the public authorities in the direction of developing a financial and credit mechanism of the regulation of agrarian production should be based on the principles of the rule of law, keep to the hierarchy of accountability of the subjects of the mechanism, the achievement of mutual coherence of economic interests between the state, subjects of agrarian production, investors, partners and the effectiveness of the made decisions.

Proceeding from the above mentioned, we suggest evaluating the results of the financial and credit state regulation of agrarian production on the basis of a complex indicator (1):

$$K_{f-dr} = I_{ef\ pr} \times I_{pl} \times I_{stab} \times I_{prib} \times I_{kap} \times I_{contr} \times I_{sots} \quad (1)$$

where,  $K_{f-dr}$  – the index of the effectiveness of the programs of the state financial and credit regulation;

$I_{pl}$  – the index of performance of planned indicators of the subjects of agrarian production;

$I_{stab}$  – the index of legislative stability;

$I_{prib}$  – the index of dynamics of the level of profitability of the agrarian production;

$I_{cap}$  – the index of dynamics of the share of equity capital of the subjects of agrarian production;

$I_{contr}$  – the index of control over the fulfillment of conditions of the state programs of financial and credit regulation of agrarian production;

$I_{sots}$  – is the index of dynamics of actual provision of the entities of social sector in accordance with planned indicators.

The main target of the mechanism of the financial and credit state regulation of agrarian production should be the economic and social effects of the development of the agrarian sector. The social effect is a qualitative indicator that reflects the results achieved in a social sphere - the social protection of the rural population and the workers of the subjects of agrarian production, the improvement of rural areas, the development of the infrastructure of the village, etc.

**Conclusions.** The instruments of the financial and credit mechanism of the state regulation of the development of agrarian production and its form of implementation are offered. The main forms are incentives and restrictions. The instruments of the financial and credit regulation of the development of agrarian production include: taxes, lending, price regulation, budget financing and investments. It should also be noted that the choice of financial instruments and their level of influence should be laid incentive. It is precisely in this case that the financial and credit regulation can play an essential role in ensuring the stable development of agrarian production. The main objective of assessing the effectiveness of the financial and credit mechanism of the state regulation of agrarian production is the formation and provision of conditions for the intensification of production and economic, socio-economic processes in agrarian production. The targeted result of the mechanism of the financial and credit

**ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ**

state regulation of agrarian production should be the economic and social effects of the development of the agrarian sector.

**References**

1. Kushnir, I. V. (2011). *Finansovo-kredytne zabezpechennia rozvytku ahrarnoho sektoru ekonomiky Ukrainy [The financial and credit support of the agrarian sector of Ukraine's economy]*. Mykolaiv: Mykolaivska oblasna drukarnia [in Ukrainian].
2. Gryshova, I., Strielkowski, W., Kalyugina, S. (2017). Modern Technologies in Public Administration Management: A Comparison of Estonia, India and the United Kingdom. *Administratie si Management Public*, 28, 174-185 [in Czech].
3. Navrotskyi, S. A., Paliukh, O. M. (2015). Kompleksna otsinka efektyvnosti rozvytku ahrarnoho sektoru Ukrainy z urakhuvanniam vplyvu derzhavnoho finansuvannia [Comprehensive assessment of the development of the agrarian sector of Ukraine in the light of the impact of state funding] *Ekonomichnyi chasopys-XXI – Economic magazine-XXI*, 3-4 (1), 88-92 [in Ukrainian].
4. Gryshova, I. Yu., Kryukova, I., Mityay, O. (2015). Ukraine's positions in international ratings evaluation as a factor of its competitiveness. *Ekonomichnyi chasopys-XXI – Economic magazine-XXI*, 5-6, 24-27 [in English].
5. Gryshova I. Yu. & Yanchuk A. O. & Shestakovska, T. L. (2017). The mechanism for implementing the functions of consumerism in market conditions. *Naukovyi visnyk Polissia – Scientific bulletin of Polissia*, 1(9), 93-101 [in English].
6. Rozporiadzhennia Kabinetu Ministriv Ukrainy pro Stratehiyu rozvytku ahrarnoho sektoru ekonomiky na period do 2020 roku: vid 17 zhovtnia 2013 roku, № 806-p [Order of the Cabinet of Ministers of Ukraine on Strategy for the development of the agrarian sector of the economy for the period up to 2020: from October 17 2013, № 806-p] [zakon.rada.gov.ua](http://zakon4.rada.gov.ua). Retrieved from <http://zakon4.rada.gov.ua/laws/show/806-2013-p> [in Ukrainian].
7. Gryshova, I. Yu., Shestakovska, T. (2017). The asymmetry of the resource configuration and its destructive impact on the capitalization of agribusiness. *The Scientific Papers of the Legislation Institute of the Verkhovna Rada of Ukraine*, 2, 128-133 [in English].
8. Lupenko, Yu. O., Feshchenko, V. V. (2012). Suchasni instrumenty dlia finansuvannia ahrarnoho sektoru ekonomiky [Modern tools for financing the agrarian sector of the economy] *Finansovyi rynek Ukrainy – Financial Market of Ukraine*, 12, 26-30 [in Ukrainian].

**Література**

1. Кушнір, І. В. Фінансово-кредитне забезпечення розвитку аграрного сектору економіки України: монографія / І. В. Кушнір. – Миколаїв : Миколаївська обласна друкарня, 2011. – 122 с.
2. Gryshova, I., Strielkowski, W., Kalyugina, S. (2017). Modern Technologies in Public Administration Management: A Comparison of Estonia, India and United Kingdom. *Administratie si Management Public*, (28), 174-185.
3. Навроцький, С. А. Комплексна оцінка ефективності розвитку аграрного сектору України з урахуванням впливу державного фінансування / С. А. Навроцький, О. М. Палюх // *Економічний часопис - XXI*. – 2015. – № 3–4(1). – С. 88-92.
4. Gryshova, I. Ukraine's positions in international ratings evaluation as a factor of its competitiveness / I. Gryshova, I. Kryukova, O. Mityay // *Економічний часопис-XXI*. – 2015. – № 5-6. – С. 24-27.
5. Gryshova, I. Yu. The mechanism for implementing the functions of consumerism in market conditions / I. Ju. Gryshova, A. O. Yanchuk, T. L. Shestakovska // *Науковий вісник Полісся*. – 2017. – № 1 (9). – Р. 93-101.
6. Стратегія розвитку аграрного сектору економіки на період до 2020 року [Електронний ресурс] / Схвалена Розпорядженням Кабінету Міністрів України від 17 жовтня 2013 р. № 806-р. – Режим доступу: <http://zakon4.rada.gov.ua/laws/show/806-2013-p>.
7. Gryshova, I. Yu. The asymmetry of the resource configuration and its destructive impact on the capitalization of agribusiness / I. Yu. Gryshova, T. L. Shestakovska // *The Scientific Papers of the Legislation Institute of the Verkhovna Rada of Ukraine*. – 2017. – № 2. – P. 128-133.
8. Лупенко, Ю. О. Сучасні інструменти для фінансування аграрного сектору економіки / Ю. О. Лупенко, В. В. Фещенко // *Фінансовий ринок України*. – 2012. – № 12. – С. 26-30.

Received for publication 12.05.2017

**Бібліографічний опис для цитування:**

Yanchuk, A. O. The tools of the financial-credit mechanism of the state regulation of the development of agricultural production and their efficiency / A. O. Yanchuk, Ie. Yu. Markova, P. V. Voronzhak // *Науковий вісник Полісся*. – 2017. - № 3 (11). Ч. 1. – С. 117-122.