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

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.


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.

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

Актуальність теми дослідження. За ринкових умов господарювання актуальності набувають питання необхідності участі держави у наданні фінансово-кредитній допомоги під суб'єктам аграрної 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 включає контроль за плануванням соціально-економічного ефektу від фінансово-кредитних заходів держави.

Аналіз останніх досліджень і публікацій. Вивченням проблем забезпечення фінансово-кредитного механізму розвитку аграрного виробництва ефективними інструментами присвоїли свої праці вітчизняні й зовнішні дослідники. 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 ефективності.

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.
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);
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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

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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):

\[ K_{f-dr} = I_{eff-pr} \times I_{pl} \times I_{stab} \times I_{prib} \times I_{kap} \times I_{contr} \times I_{sots} \]  

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;
\( I_{kap} \) – 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
state regulation of agrarian production should be the economic and social effects of the development of the agrarian sector.

References