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Theoretical Foundations of Investment in the Innovative Development of Agricultural Enterprises, its Scope and Characteristics

Serhii Knysh  ¹ *¹ Poltava State Agrarian University (Ukraine). PhD Candidate.* **Corresponding Author**, e-mail: serhii_knysh@ukr.net

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ABSTRACT

This article examines investment in the innovative development of agricultural enterprises as a complex economic system encompassing a range of forms, phenomena and processes associated with the identification, mobilization, allocation and utilization of financial resources for the implementation of innovations. Such a system has its own structure, internal interrelationships and implementation mechanisms, which ensure technological renewal, digital transformation, modernization of production processes and increased competitiveness of enterprises. The modern scope of investment in the innovative development of agricultural enterprises is expanding through the adoption of digital, information technology and platform-based models for financing and managing investment processes. This involves the use of agricultural technologies, precision farming systems, digital monitoring, automated resource management, big data analytics, electronic services and new sources of financial support for innovative activities. At the same time, the development of investment support for agricultural enterprises is hampered by a shortage of financial resources, a lack of highly qualified personnel, insufficient state support, limited access for small and medium-sized enterprises to investment sources, as well as risks and losses caused by Russian aggression, infrastructure destruction, landmining, and the instability of martial law. The specific features of investing in the innovative development of agricultural enterprises are reflected in significant differences between large agribusinesses and small and medium-sized enterprises. Large agribusinesses have greater opportunities to attract investment, implement digital technologies, modernize their technical and technological base, and carry out large-scale innovative projects. In contrast, small and medium-sized agricultural enterprises are often constrained by financial, human and organizational resources, which slows down the pace of their innovative modernization. Large agribusinesses can be viewed as practical examples of investment in innovative development within the context of the digital economy and the transition to high-tech systems. Their experience is important for identifying promising directions for the modernization of the agricultural sector, but it needs to be adapted to the capabilities of small and medium-sized agribusinesses, taking into account available resources, regional conditions, military risks and the needs of post-war recovery.



KEYWORDS

agricultural enterprises, investment, digital models, digital platforms, innovative development, strategies, precision farming, management.



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Теоретичні засади інвестування інноваційного розвитку аграрних підприємств, його зміст та особливості

Сергій І. Книш  1*

¹ Полтавський державний аграрний університет (Україна). Здобувач вищої освіти ступеня доктора філософії.

* Автор-кореспондент, e-mail: serhii_knysh@ukr.net

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У статті розглянуто інвестування інноваційного розвитку аграрних підприємств як складну економічну систему, що охоплює сукупність форм, явищ і процесів, пов'язаних із пошуком, залученням, розподілом і використанням фінансових ресурсів для впровадження інновацій. Така система має власну структуру, внутрішні взаємозв'язки та механізми реалізації, які забезпечують технологічне оновлення, цифрову трансформацію, модернізацію виробничих процесів і підвищення конкурентоспроможності підприємств. Сучасний зміст інвестування в інноваційний розвиток аграрних підприємств розширюється завдяки залученню цифрових, інформаційно-технологічних та платформних моделей фінансування й управління інвестиційними процесами. Йдеться про використання агротехнологій, систем точного землеробства, цифрового моніторингу, автоматизованого управління ресурсами, аналітики великих даних, електронних сервісів і нових джерел фінансового забезпечення інноваційної діяльності. Водночас розвиток інвестиційного забезпечення аграрних підприємств ускладнюється дефіцитом фінансових ресурсів, нестачею висококваліфікованих кадрів, недостатньою державною підтримкою, обмеженим доступом малих і середніх підприємств до інвестиційних джерел, а також ризиками та втратами, спричиненими агресією росії, руйнуванням інфраструктури, мінуванням територій і нестабільністю воєнного стану. Особливості інвестування інноваційного розвитку аграрних підприємств проявляються у суттєвих відмінностях між великими агрокорпораціями, середніми та малими суб'єктами господарювання. Великі агрокорпорації мають ширші можливості для залучення інвестицій, впровадження цифрових технологій, модернізації техніко-технологічної бази та реалізації масштабних інноваційних проєктів. Натомість середні й малі аграрні підприємства часто обмежені у фінансових, кадрових та організаційних ресурсах, що знижує темпи їх інноваційного оновлення. Великі агрокорпорації можуть розглядатися як практичні приклади інвестування в інноваційний розвиток в умовах цифрової економіки та переходу до високих технологічних укладів. Їхній досвід є важливим для визначення перспективних напрямів модернізації аграрного сектору, однак потребує адаптації до можливостей середнього і малого агробізнесу з урахуванням наявних ресурсів, регіональних умов, воєнних ризиків і потреб післявоєнного відновлення.



КЛЮЧОВІ СЛОВА

аграрні підприємства, інвестування, цифрові моделі, цифрові платформи, інноваційний розвиток, стратегії, точне землеробство, управління.

1. Introduction

The objective features of modern socio-economic activity in the agrarian sector are the rational use of available natural, material, technical, financial and labor resources, high dynamics of economic processes, increased competition in the domestic and foreign markets, the growth of the role of scientific and technological progress and innovations, as well as the gradual digitalization of production, management, accounting, logistics and sales. In modern conditions, an agricultural enterprise can no longer function effectively only based on traditional approaches to the organization of production, since its competitiveness increasingly depends on the ability to quickly adapt to changes in the market environment, introduce new technologies, optimize costs, increase labor productivity and ensure stable product quality.

No less important signs of the development of the agricultural sector are the realization of entrepreneurial potential and the mobilization of initiatives of agricultural entities, which ensure the organization, functioning and further renewal of agricultural enterprises of various forms of ownership and management. It is entrepreneurial activity, managerial flexibility, readiness to invest, search for new markets, use of modern technological solutions and introduction of innovative business models that create the basis for increasing the efficiency of agricultural production. This is especially important in conditions of instability, when enterprises are forced to simultaneously solve the problems of preserving production potential, minimizing risks, ensuring food security and finding reserves for further development.

Under such conditions, innovative development becomes important not only as a general characteristic of changes or modernization of individual elements of activity, but as a purposeful, systematic and controlled process of qualitative renewal of an agricultural enterprise. It covers the introduction of new production technologies, improvement of organizational and managerial decisions, digitalization of business processes, increasing the efficiency of resource use, development of human resources, updating the material and technical base and expanding opportunities to enter markets. In this context, innovative development is focused not only on the current increase in efficiency of activities, but also on strengthening market positions, strengthening competitive advantages, increasing the adaptability of enterprises to external challenges and forming prerequisites for their long-term economic growth.

2. Literature Review

The issue of theoretical foundations of investment in the innovative development of agricultural enterprises is a topical direction of modern economic research, since it is investment support that is an important condition for technological renewal, digitalization, increasing the competitiveness and sustainability of the agricultural sector.

A significant contribution to the study of this problem was made by Y. O. Lupenko and O. V. Zakharchuk [3], who consider investment support for innovative development of agriculture as a necessary prerequisite for the modernization of agricultural production, increasing its efficiency and forming competitive advantages. O. V. Zakharchuk [10] also focuses on innovation and investment support for the development of agriculture in Ukraine, emphasizing the importance of attracting financial resources for updating the technical and technological base and introducing modern solutions into production activities.

The problems of financial support of innovation processes are highlighted by M. M. Zozuliak [11], emphasizing the shortage of financial resources, limited access to investment sources and risks that hinder the innovation activity of enterprises. S. M. Ivanov and M. Y. Shcherbakov [2] consider the mechanism of financing innovation activity from the standpoint of a system-dynamic approach, which allows interpreting investment in innovative development as a complex system of interrelated financial, managerial and organizational processes.

Certain aspects of the innovation potential of the enterprise are investigated by V. A. Vakalyuk [9], who reveals its structure and approaches to evaluation. This is important for understanding the ability of agricultural enterprises to update, effectively use investments and introduce innovations. M. M. Ignatenko, L. Y. Levaeva and L. O. Marmul [1] associate the development of farms and agricultural enterprises with the formation of competitive advantages, which directly depends on resource provision, organizational flexibility and innovative activity.

Modern approaches to the implementation of innovative projects are revealed in the works of S. Pavlovsky, N. Melnyk and O. Kosyak [4], as well as I. A. Romaniuk and V. V. Gavryliuk [5]. The authors emphasize the importance of planning, choosing sources of funding and using various models of financial support for innovative projects in the modern business environment. N. E. Skorobogatova [6] examines the investment support for the innovative development of enterprises in the conditions of Industry 4.0, which is especially relevant for the agricultural sector in the context of digitalization, automation and the introduction of precision farming technologies.

Methodological approaches to the formation of a mechanism for investing in innovative development of an enterprise are considered by S. Stahurska [7], emphasizing the need for a combination of financial, organizational and managerial tools. The strategic dimension of innovative development of the agricultural sector and financing of its implementation is highlighted in the work of T. Sus, O. Yemets, S. Movchun, S. Onyshko and O. Tsiupa [8], where the need to form a holistic strategy for innovative renewal of the agricultural sector is emphasized.

Despite the presence of a significant number of works devoted to innovation potential, financing of innovation processes and investment provision of the agricultural sector, the issues of a comprehensive understanding of investment in the innovative development of agricultural enterprises as an integral economic system remain insufficiently systematized. Particular attention should be paid to the differences between large agricultural corporations, medium and small agricultural enterprises in terms of opportunities to attract investments, introduce digital technologies and overcome modern risks.

3. Problem Statement

The purpose of this study is to determine the theoretical foundations, content and features of investment in the innovative development of agricultural enterprises in the context of risks and threats of uncertainty and the advantages and opportunities of digitalization and informatization of investments and their management.

4. Methods and Materials

The methodology of studying the theoretical foundations of investment in the innovative development of agricultural enterprises is based on a combination of general scientific and special methods of economic analysis. In the process of research, methods of analysis and synthesis are used to clarify the content of the concepts of "investment", "innovative development", "investment support" and determine their relationship in the activities of agricultural enterprises.

The method of systematization is used to generalize scientific approaches to understanding investment in innovative development as a complex economic system that covers financial, organizational, managerial and technological components. The comparative method made it possible to determine the features of investment in the innovative development of large agricultural corporations, medium and small agricultural enterprises, as well as to identify differences in access to financial resources, digital technologies and innovative projects.

To reveal the modern content of the phenomenon under study, an abstract-logical method is used, with the help of which the role of investments in technological renewal, digitalization, modernization of production processes and increasing the competitiveness of agricultural enterprises is substantiated. The method of generalization made it possible to formulate the main problems of investing in innovative development, in particular, the shortage of financial resources, insufficient state support, personnel restrictions, war risks and uneven innovation opportunities of various agricultural business entities.

The information base of the study was the scientific works of domestic authors devoted to the issues of innovation potential of enterprises, investment provision of the agricultural sector, financing of innovation processes, formation of investment mechanisms and strategies for innovative development of agriculture. The use of these methods made it possible to comprehensively consider the investment in the innovative development of agricultural enterprises, to determine its content, structure, features and problems of implementation in modern conditions.

5. Results and Discussion

The concept of development of agrarian enterprises is constantly used in their economy, activities, management. Despite the traditionality of the category, its content in the scientific literature is interpreted differently depending on the research approach, spheres of influence, analysis, functional purpose and economic conditions. In the works of domestic and foreign scientists, the development of agricultural and other enterprises is generally considered as a process of change, a transition from one qualitative state to another, the result of the transformation of the internal structure, as well as a set of quantitative and qualitative progressive transformations [1; 4]. In this sense, the development of an agricultural enterprise should be associated not only with the growth of the scale of production or profit, but also with the improvement of its resource, technological, organizational and managerial basis. Its important manifestation in the era of the digital economy is innovative development.

Innovative development of agricultural enterprises reflects the ability of economic entities of the agricultural sector to introduce new technologies, technical solutions, organizational approaches, digital tools and other innovations that ensure an increase in the effectiveness of activities. At the same time, innovative development cannot be carried out spontaneously or exclusively due to the internal evolution of enterprises as socio- and production-economic systems. Its necessary and basic prerequisite is investment, which creates a resource basis for the implementation of innovative changes. That is why it is advisable to proceed not only from the general understanding of innovative development, but also from finding out the place of investment in its provision. Investment in the innovative development of agricultural enterprises should be considered as a purposeful process of formation, attraction, distribution and use of resources necessary for the introduction of innovations and achievement of qualitative changes in functioning on this basis. In this sense, investment has a complex economic nature, since it combines, on the one hand, the investment component as a system of resource investment, and on the other hand, the innovation component as the content and direction of these investments [6]. It should result not only in current and future economic and social benefits, environmental improvement, but also in the structural renewal of agricultural enterprises, strengthening their financial and economic sustainability, climate orientation, adaptability, social responsibility, and competitiveness.

The essence of investing in innovative development is most fully revealed through its structure and components. Structurally, it covers the purpose of investment, subjects and objects of investment, sources of resources, directions of their use, mechanisms and tools for implementation, as well as expected results. The main factors of its formation should include financial, research, production and technological, organizational and managerial, personnel, information and digital, social and environmental. Together, they form a single system within which investment resources are transformed into real innovative changes in production, management, market behavior and development of agricultural enterprises in general. In view of this, it is advisable to consider investment in the innovative development of agricultural enterprises as a multidimensional phenomenon that has different features, levels of manifestation, areas of implementation, sources and results. It can be characterized by directions of change, environment, duration, forms and directions of implementation, level of potential, efficiency and effectiveness, payback, problems and prospects.

Currently, in the current conditions of risks of instability and uncertainty, including martial law, it is advisable to add to their totality the factors of risks and security, the need for state guarantees and investment insurance [2]. It is in this sense that investment in innovative development becomes manifested as the most expedient and economically sustainable, socially and ecologically oriented, competitive (Figure 1).

Innovations provide qualitative changes in production processes, modernization of the technical base, increase in labor productivity, reduce costs, improve logistics, marketing, accounting, management and sales of products. For agricultural enterprises, innovations are of particular importance, since agricultural production combines the influence of natural-climatic, technological, organizational and market factors and therefore requires constant updating of management tools. Under such conditions, innovation becomes not an additional advantage, but a necessary prerequisite for financial and economic sustainability and sustainable development of the agricultural sector as a whole. At the same time, the nature, scale and pace of innovative development significantly depend on the volume of equity, specialization, profitability of production, and the size of agricultural enterprises.

This is due to the fact that the scale of land use, production volumes, specialization, level of capitalization, access to financial resources, human resources and managerial capabilities directly determine the ability of the enterprise to invest in the implementation of innovations. The size of land use affects not only the production functions and the sectoral structure of the economy, but also the technological types of reproduction, the choice of management models, the orientation to market demand, the possibilities of diversification of activities and the speed of response to changes in social needs. That is why the innovative development of large, medium and small agribusiness has a common strategic orientation, but different content, implementation tools, and resource and investment support.

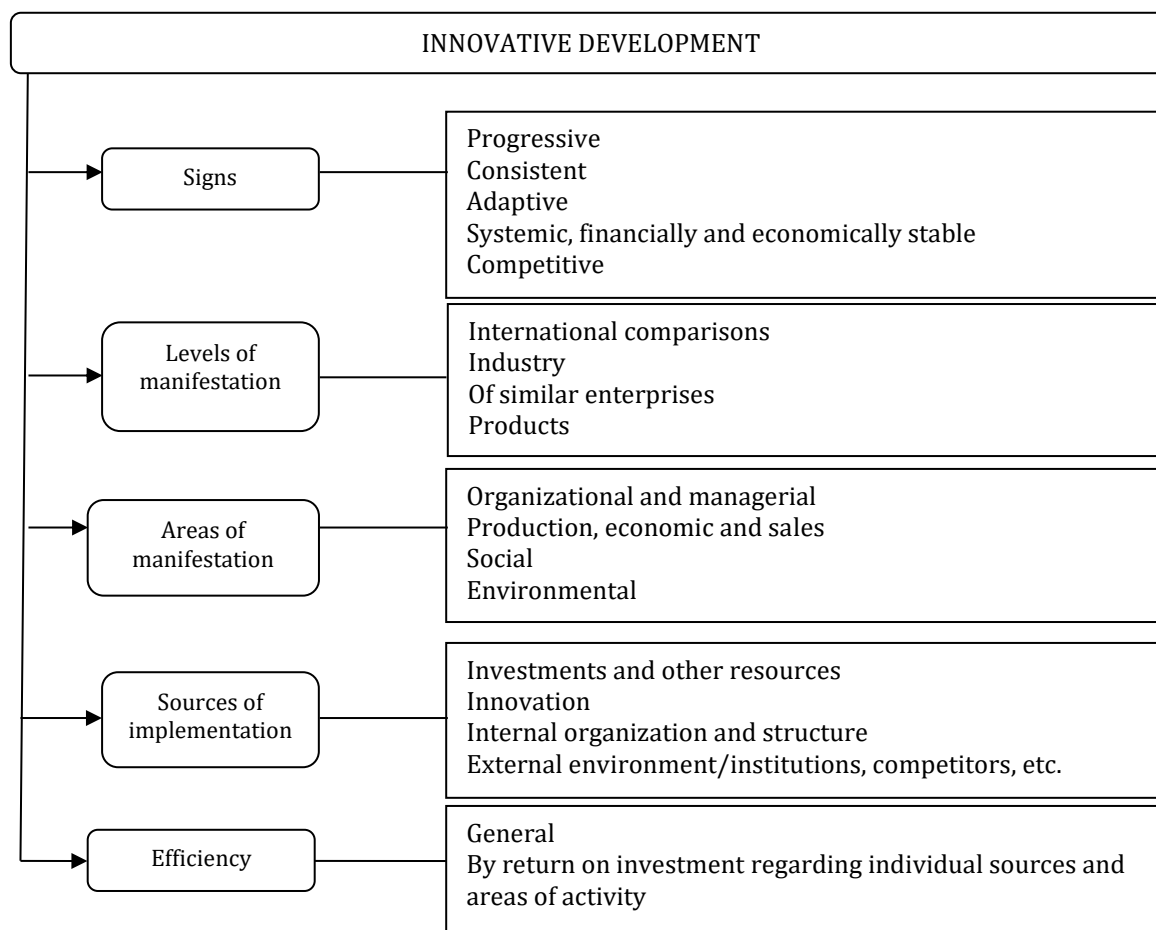


Figure 1. The content of the innovative development of agricultural enterprises based on investment

Source: Developed by the author.

At the same time, the differences between large, medium and small agricultural enterprises are manifested not only in the scale of production, but also in the possibilities of forming and implementing investment strategies for innovative development. Large agricultural enterprises, as a rule, have practically unlimited access to financial resources, modern technologies, professional management and foreign agricultural markets. This allows them to quickly implement capital-intensive innovations and form long-term competitive advantages.

On the other hand, medium and small agricultural enterprises, although inferior in financial and logistical capabilities, often show higher flexibility, mobility and the ability to quickly respond to market changes, develop new production and market niches and implement targeted innovative solutions. That is why it is advisable to consider different groups of agricultural enterprises as complementary components of a single system of agricultural production, within which each of them performs its own function of investing in innovative development. Differentiation of agricultural enterprises by capital and scale of activity necessitates different approaches to investing in their innovative development. If large-scale digitalization, automation, robotization, the development of precision agriculture, integrated logistics systems and modern management platforms are priorities for large agribusiness, then for medium and small enterprises, the availability of financial resources, grant support, preferential

lending, advisory support, digital services of an applied nature and innovations that do not require excessive initial investment are of particular importance.

In the works of O. V. Zakharchuk, investment support is considered as one of the key prerequisites for the innovative development of agricultural enterprises [3; 10]. The innovative development of agricultural enterprises is determined not only by the potential of large producers, but also by the ability of the state, the market and support institutions to create a favorable environment for the modernization and digitalization of agricultural enterprises of all sizes. This is what determines the expediency of generalizing their key characteristics, advantages and limitations in the context of investing in innovative development (Table 1). According to the data, each group of agricultural enterprises has its own advantages and limitations in investing in innovative development. This leads to differences in management, methodological, methodological and practical approaches to its investment support.

Table 1. Features and Opportunities of Investment of Various Groups of Agrarian Enterprises in Their Innovative Development

Group of agricultural enterprises	Main competitive advantages for investing	Limitations of innovative development	Importance for investing in innovative development
Large agricultural holdings and agricultural corporations	Large scale of production and financial resources, access to lending, modern technology, digital platforms, professional management, foreign markets	Greater inertia of management, rapid restructuring of individual business processes, significant cost of large-scale innovations	They act as the main drivers of investment in innovations, test new technologies, form standards for digitalization, precision farming, automation, logistics, sales and exports
Medium-sized agricultural enterprises	A combination of relative flexibility with sufficient resource potential, finances, better ability to specialize, local diversification and adaptation	More limited financial opportunities compared to large agribusiness, dependence on market conditions, lack of investment for large-scale technological renewal	They are an important link in the spread of innovations, can quickly adapt solutions tested by large agribusiness, act as a promising object of targeted programs of co-financing, lending and grant support
Small agricultural enterprises	High mobility, quick response to changes, work in market niches, close connection with local needs, lower start-up costs, personalized motivation	Limited access to investments, higher sensitivity to risks, lack of qualified personnel, difficulty in implementing expensive technologies, dependence on external support	From a competitive environment, ensure local innovation activity, need grants, soft loans, advisory support, and digital investment tools
All groups of enterprises in the aggregate	Complementarity of resources and goods, but different scales and models of investment, innovative development, management	Uneven access to financial resources, different levels of digital and other innovative and organizational and managerial readiness	The interaction of large, medium and small enterprises forms a holistic system of investment in the innovative development of the agricultural sector, where large ones set the pace, and small and medium-sized enterprises provide flexibility, adaptability and breadth of coverage

Source: Systematized by the author according to the data given in [2].

The scientific literature substantiates the position according to which large agribusiness largely determines the general level of scientific, technical, innovative, investment and production potential of the agricultural sector of the economy [6]. It is large agricultural holdings and agricultural corporations that form large-scale commodity flows, provide the export potential of the state, foreign exchange earnings and significantly affect the positioning of Ukraine in international agricultural markets as a world food producer. concentration of capital, access to modern technology, digital solutions, precision farming systems, large databases, cloud technologies, modern logistics and professional management

and marketing. They often act as drivers of innovative development, test the latest technologies and set benchmarks for other agricultural business entities. In this aspect, large agribusiness performs not only production, but also technological, innovative and investment demonstration functions for the entire agricultural sector. Small and medium-sized agricultural enterprises play an equally important role in the structure of the national economy and agricultural sphere, the need for investment in innovative development. It is in their environment that a significant part of entrepreneurial initiative, local economic activity, market flexibility and socio-economic stability, employment is formed.

Small and medium-sized agribusiness not only complements large, but also ensures the reproduction of natural resources, rural areas, supports employment, contributes to the development of local markets, the formation of a middle class in rural areas, restrains excessive monopolization and contributes to the expansion of the social base of reforms and innovations [7]. It is due to its large quantitative distribution, proximity to local needs and the ability to work in market niches that this sector remains one of the key factors in the balanced development of the agricultural economy, including on the basis of innovation and systematic investment. Small business in the agricultural sector performs an important structure-forming function in the development of a competitive market economy. Under conditions of macroeconomic instability, limited budget support and shortage of their own financial resources, small agricultural enterprises often turn out to be more mobile and adaptive compared to larger structures. They do not require excessive initial investments, have a faster turnover of funds, respond more quickly to market changes, quickly reorient themselves to new market niches, master local sales formats and, in case of proper investment of innovative activity, can act as real competitors to large agribusiness. Their advantage lies not in scale, but in the speed of decision-making, economic flexibility, closer contact with the consumer and the ability to adapt.

The importance of small, medium and large agribusiness was especially convincing in the context of Russia's full-scale invasion of Ukraine. Under these circumstances, agricultural enterprises of various sizes were forced to operate in an environment of a sharp increase in risks, logistical complications, shortage of personnel, damage to infrastructure, threats to the safety of workers and uncertainty of market conditions [1]. Despite this, it was the flexibility of small and medium-sized agribusiness, as well as the resource capacity of large-scale agricultural production, that made it possible to maintain food stability, support the functioning of the domestic agricultural market and partially maintain export positions. In this context, the innovative development of agricultural enterprises acquires a new meaning: it must take into account not only efficiency and profitability, but also the ability to function in the conditions of security threats, rapid recovery and preservation of their economic viability.

In the modern agricultural sector, small enterprises form a competitive environment, provide economic responsibility for decision-making, increase market dynamism and reduce the risks of excessive concentration of economic power. Due to the significant number of such entities and their diversity, they are less subject to monopolization and at the same time enhance overall market flexibility. In addition, under the condition of proper investment in innovative activity, it is small agricultural enterprises that can become a source of new management decisions, technological approaches and commercial models, which subsequently spread to larger economic structures. That is, their importance lies not only in participation in production but also in the ability to generate new practices of competitive behavior, including investment.

The role of small agribusiness in the development of industries of high technical and technological standards and the digital economy in general is significant. In world practice, it is small business that often acts as a conductor of scientific and technological progress, accelerate the commercialization of new ideas, and provide a flexible environment for experimenting with technological, organizational and market innovations. This applies to electronics, cybernetics, computer science, programming, digital platforms, automation and other areas that are increasingly penetrating the agricultural sector. At the same time, the introduction of innovations in small agricultural enterprises is more difficult than in a number of other sectors of the economy, due to the close connection with wildlife, seasonality of production, high riskiness of investments, limited financial sources of investment and greater dependence on external fluctuations. At the same time, in Ukraine, small and medium-sized businesses in general and agribusiness in particular have not yet reached the weight in the structure of the national economy that is characteristic of developed countries. The share of small and medium-sized enterprises in the structure of employment in Ukraine is about 9%, and in the structure of the gross domestic product – about 11%, which is significantly inferior to the indicators of developed countries [3].

This indicates, in particular, the insufficient investment capacity of a significant part of small and medium-sized agricultural enterprises compared to large ones, as well as the need for institutional, financial, informational, human and technological strengthening of this sector. Accordingly, investing in the innovative development of small agricultural enterprises requires not fragmentary, but systemic solutions – from strengthening institutions, increasing the volume and improving the forms of state support to the formation of effective mechanisms for investment support for the introduction of innovations.

6. Conclusions

Investment is defined as a process, economic transactions, investment in innovative development, or other areas of application to save money from inflation, devaluation of the national currency and capital growth in the future. Its main categories in theory and components in practice are investments, finance and financing, capital investments; investment and innovation projects; investment sources, directions and means; tools, mechanisms, methods of investment.

The content of investment in modern conditions has innovative components due to digitalization and the presence of a powerful domestic digital ecosystem; priority implementation in the innovative development of agricultural enterprises as the most reliable sphere in conditions of uncertainty and martial law; different scale and structure and results and efficiency of investments of large agricultural corporations and medium and small agricultural enterprises; reduction in volumes due to the war; availability of state and international support and stimulation from friendly countries. Investing in the conditions of displacement of large masses of the population, shortage of labor resources, great destruction of war and other dangers, state budget deficit and concentration of spending on the defense of the country on the one hand; The growth of the agrarian sector as a world producer of food, a source of foreign exchange earnings on the other, requires an increase and improvement of investment in the innovative development of agricultural enterprises.

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