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# Characteristics of Investment in the Innovative Development of Agricultural Enterprises in Conditions of Uncertainty

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**ABSTRACT**

This article identifies the characteristics of investing in the innovative development of agricultural enterprises under conditions of uncertainty, highlights the associated challenges, and puts forward proposals regarding potential sources and avenues for growth and improvement. It has been established that the substantive essence of such investment involves the allocation of one's own or borrowed funds to the latest developments in agricultural production to comprehensively improve it and increase profitability in the immediate and longer term. It has been established that, in conditions of uncertainty due to the enormous losses of the war, all entities in the agricultural sector face a shortage of their own financial resources for investment due to the destruction and reduction of operations, the loss of property complexes, and the reduction of labor resources. On the other hand, Russia's invasion significantly increases investment risks. However, there is no alternative to the implementation of innovations to ensure the efficiency and competitiveness of agricultural enterprises, given the opportunities of the digital economy and its global spread. It has been determined that in Ukraine, investment in innovative development is being carried out based on high-tech frameworks for agricultural enterprises. This ensures the country's positioning as a global food producer. Medium-sized and, in particular, small agricultural enterprises have significantly fewer investment opportunities. Furthermore, for them, innovative development may still entail the introduction of new material and technical resources or their modernization, i.e., the third technological paradigm. Therefore, investment in their innovations based on high-tech paradigms is of great importance. To address investment challenges, it is first and foremost necessary to take into account security factors in countering other threats, including the demining of the territory. This significantly alters the direction of innovation and investment, diverting them from core priorities, and affects the production costs and prices of food products. However, investment in the innovative development of agricultural enterprises, as a vital component of food and national security, must continue on the basis of improving the use of their own resources, state and international support, digital tools, and the latest forms and mechanisms.

**KEYWORDS**

agricultural enterprises, investment, innovative development, government programmes, priorities, high-tech sectors, equity capital, shortages, challenges, digital tools, co-financing, compensation, international support.

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**СОЦІАЛЬНИЙ РОЗВИТОК: економіко-правові проблеми**

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# Особливості інвестування інноваційного розвитку аграрних підприємств в умовах невизначеності

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**СТАТТЯ**

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**АНОТАЦІЯ**

У статті здійснено визначення особливостей інвестування інноваційного розвитку аграрних підприємств в умовах невизначеності, виявлено його проблеми та зроблено пропозиції щодо можливих джерел і напрямів зростання та удосконалення. Встановлено, що його змістовна сутність полягає у вкладенні власних або позикових коштів у новітні розробки аграрного виробництва з метою його всебічного покращення та зростання доходності у найближчій і подальшій перспективі. Встановлено, що в умовах невизначеності через величезні втрати війни всі суб'єкти агросфери мають дефіцит власних фінансових ресурсів для інвестування через руйнування та скорочення діяльності, втрати майнових комплексів, скорочення трудових ресурсів. З іншого боку, напад росії значно підвищує ризики інвестування. Однак альтернативи впровадженню інновацій немає для забезпечення ефективності й конкурентоспроможності аграрних підприємств за умов цифрової економіки та її глобального поширення. Визначено, що в Україні здійснюється інвестування в інноваційний розвиток на основі високих технологічних укладів для аграрних підприємств. Це забезпечує позиціонування країни як світового виробника продовольства. Значно менше можливостей для інвестування мають середні і, особливо, малі аграрні підприємства. Також інноваційний розвиток для них може означати все ще впровадження нових матеріально-технічних засобів або їх модернізацію, тобто третій технологічний уклад. Тому велике значення має інвестування в їх інновації високих технологічних укладів. Для вирішення проблем інвестування, насамперед, потрібно врахування безпекових чинників протидії іншим загрозам; розмінування території. Це значним чином змінює напрями інновацій та інвестицій, відкидаючи їх від основних пріоритетів; впливає на собівартість та ціну продуктів харчування. Однак інвестування інноваційного розвитку аграрних підприємств як важливого складника продовольчої і національної безпеки має продовжуватись на засадах удосконалення використання власних ресурсів, державної і міжнародної підтримки, цифрових інструментів й новітніх форм та механізмів.

**КЛЮЧОВІ СЛОВА**

аграрні підприємства, інвестування, інноваційний розвиток, державні програми, пріоритети, високі технологічні уклади, власний капітал, дефіцит, проблеми, цифрові інструменти, співфінансування, компенсації, міжнародна підтримка.

## 1. Introduction

The modern development of agricultural enterprises is taking place in the context of increasing economic instability, growing production and financial risks, changes in market conditions, logistical constraints, climatic challenges and the impact of martial law. Under such circumstances, the ability of agricultural enterprises not only to maintain current economic activity, but also to ensure their qualitative renewal on the basis of innovations is of particular importance. Innovative development is becoming an important prerequisite for increasing production efficiency, rational use of resources, increasing competitiveness and building the resilience of enterprises to external threats. The theory and practice of innovative development of agricultural enterprises confirm that its effectiveness directly depends on the level, sufficiency and consistency of investment support. Innovations can significantly increase the efficiency of management, the productivity of the use of land, material, technical, labor and financial resources, the quality of products and the competitiveness of agricultural enterprises, but only if they are consistent, comprehensive and financially secure. It is investments that create the necessary basis for updating the technical and technological base, digitalization of production and management processes, modernization of logistics, storage, processing and marketing of agricultural products.

In conditions of uncertainty, investment in innovative development acquires not only economic, but also strategic importance. It acts as a tool for adapting agricultural enterprises to the changing external environment, reducing production losses, optimizing costs, increasing management flexibility and ensuring long-term business viability. At the same time, the fragmented use of individual innovations does not give the expected effect if it is not supported by appropriate investment resources, organizational decisions, effective management support and long-term development strategies. This issue is of particular relevance due to the uneven investment opportunities of various agricultural business entities. Large agricultural corporations have wider access to financial resources, modern technologies, human resources and international partnership programs. On the other hand, small and medium-sized agricultural enterprises are more likely to face a shortage of equity, limited access to credit, high cost of innovative solutions and insufficient institutional support. This necessitates an in-depth study of the features of investment in the innovative development of agricultural enterprises in conditions of uncertainty.

## 2. Literature Review

The problems of investment in the innovative development of agricultural enterprises in conditions of uncertainty are actively considered in modern economic literature, in particular in the context of financial support for innovations, state support, investment attractiveness of the agricultural sector, modernization of production and formation of competitive strategies.

Theoretical aspects of financial support for innovative development of enterprises are investigated by A. Aisulu [1], emphasizing the need for effective formation, distribution and use of financial resources. N. V. Bakhur [2] focuses on the role of state support for investment activities in the agricultural sector, which is especially important in the context of growing risks and limited own resources of enterprises. R. S. Bilyk [3] considers the investment potential of innovative development and the directions of its modernization, which makes it possible to evaluate investment as the basis for technological renewal and increase of competitiveness.

The issue of investment provision of agricultural production is directly covered in the works of O. P. Zorya, S. P. Zorya and T. G. Mysnyk [12], as well as Y. O. Lupenko and O. V. Zakharchuk [8]. The authors emphasize the importance of investments for the modernization of the material and technical base, the introduction of innovative technologies and the development of agriculture. S. I. Melnyk, I. V. Svinous, I. V. Furman, G. V. Trofimova and E. M. Starychenko [9] consider the investment activity of agricultural enterprises in the context of transformation processes, which is important for analyzing the impact of an unstable environment on investment activity.

The issue of assessing the investment support of innovation activity in the agricultural sector is revealed by O. O. Petrovsky [10], and the criteria of investment attractiveness of the agricultural sector of Ukraine in the context of its innovative development are investigated by G. Studinska [11]. Methodological approaches to assessing the effectiveness of investments in agribusiness property objects are highlighted by G. O. Khioni [7]. Separately, it should be noted the works of M. M. Ignatenko,

L. O. Marmul and I. A. Romaniuk [6], which connect the development of enterprises with the formation of competitive strategies in the context of globalization of markets.

The information basis for the analysis of the volumes, structure and dynamics of investment processes in the agricultural sector is the statistical data of the State Statistics Service of Ukraine [5]. They make it possible to combine theoretical approaches with a practical assessment of the current state of investment in the agricultural sector. Despite the presence of a significant number of studies, the issues of investing in the innovative development of agricultural enterprises in conditions of uncertainty remain insufficiently systematized. Particular attention should be paid to war risks, limited access to financial resources, uneven investment opportunities of enterprises of different sizes, and the search for new instruments for financing innovative renewal.

## 3. Problem Statement

The purpose of this study is to determine the content and features of investment of agricultural enterprises in conditions of uncertainty, to identify its problems and, on this basis, to develop practical recommendations on priorities, sources, tools, and directions for increasing and comprehensive improvement.

## 4. Methods and Materials

The methodology for studying the features of investment in innovative development of agricultural enterprises in conditions of uncertainty is based on a combination of general scientific and special methods of economic analysis. In the process of the study, methods of analysis and synthesis are used to clarify the content of investment in innovative development and determine its role in the modernization of agricultural enterprises.

The method of systematization is used to generalize scientific approaches to financial support of innovations, investment activities and state support of the agricultural sector. The comparative method made it possible to determine the differences in investment opportunities of large, medium and small agricultural enterprises in the context of war, financial and market risks.

The abstract-logical method is used to substantiate the impact of uncertainty on innovation and investment processes and to formulate conclusions about the directions of investment intensification. The statistical method is used to analyze the dynamics, structure and sources of investment resources in agriculture of Ukraine according to the State Statistics Service of Ukraine.

The information base of the study was the scientific works of domestic authors devoted to the financial support of innovative development, investment activities of agricultural enterprises, investment attractiveness of the agricultural sector, state support and competitiveness of enterprises, as well as official statistical materials. The use of these methods made it possible to comprehensively consider the features of investment in the innovative development of agricultural enterprises in conditions of uncertainty and to determine the main problems and directions of its activation.

## 5. Results and Discussion

The peculiarity of investing in the innovative development of agricultural enterprises in modern conditions is that it should cover not only the financing of technical re-equipment or the introduction of certain technologies, but also a wider range of components: digitalization of business processes, modernization of management, development of logistics, processing, security, greening, human resources and marketing infrastructure. Accordingly, investment support should also be systematic, sufficient and innovative in terms of its tools, forms of organization and management mechanisms [2]. In the current conditions, the fulfillment of such requirements is a difficult task and requires close interaction of various subjects of the innovation and investment process. We are talking about agricultural enterprises, developers of innovations, agricultural startups, providers of digital and technological solutions, financial institutions, government institutions, international donors and scientific and educational organizations. It is the coordination of their efforts that can ensure the formation of an effective environment for investment in innovative development, especially for small and medium-sized agricultural enterprises that have limited own resources.

An important role in regulating such interaction should be played by the state agrarian policy, in particular its investment, innovation and digital components. The organizational and strategic basis of this process can be the State Strategy for the Digital Development of Innovation Activity of Ukraine until 2030, the State Strategy for Regional Development of Ukraine until 2027, the Framework Program for Prosperity of Ukraine and other program documents aimed at economic recovery, business support, investment attraction and development of innovation infrastructure. Of particular importance in the context of post-war reconstruction is the Framework Program for the Prosperity of Ukraine, which provides for the consolidation of efforts of Ukraine, the EU countries, the United States and international financial organizations for the reconstruction and long-term development of the state. It is based on assessments of Ukraine's financing needs and covers strategic areas related to productivity growth, the formation of a favorable business environment, increased competition, integration into the EU single market, increased investments, coordination of donor assistance and the continuation of fundamental reforms [7].

Within the framework of this program, the directions directly related to the investment in the innovative development of agricultural enterprises are important. In particular, we are talking about attracting external investment resources, coordinating financial support from the G7 countries, the European Commission, the World Bank, the International Monetary Fund and other international organizations, as well as strengthening the rule of law, combating corruption, modernizing public administration and increasing the transparency of the investment environment. The declared scale of the program is up to USD 800 billion. US investment until 2040, with the intermediate goal of attracting about USD 500 billion during the first decade, testifies to the strategic nature of such tasks.

In the short and medium term, investment in the innovative development of agricultural production should be aimed at ensuring the sustainability of agribusiness, maintaining its financial capacity and increasing competitiveness [5]. The main priorities remain the country's food security, the development of agricultural market infrastructure, the strengthening of export potential, the protection of domestic producers, the improvement of mechanisms of state protectionism and the support of depressed rural areas. In this context, innovative investments should provide not only economic growth, but also a social effect – maintaining employment, increasing incomes of the population, developing rural infrastructure and overcoming the demographic problems of the village. Theoretical research and practical experience show that agricultural enterprises of Ukraine need significant volumes of investment support both in the current period and in the long term. According to the calculations of scientists of the NSC "Institute of Agrarian Economics" of the National Academy of Agrarian Sciences of Ukraine, resources equivalent to about USD 150 billion are needed to update the agrarian innovation potential and fully support the investment process. USA. At the same time, in the conditions of war, the growth of public debt, budget deficit, the need for social and pension payments, as well as the low profitability of a significant part of small and medium-sized enterprises in the agricultural sector, makes attracting such volumes of financing an extremely difficult task.

That is why in recent years, special attention of scientists and practitioners has been focused on identifying sources, resources, reserves and priorities for investing in the innovative development of agricultural enterprises [8]. In the situation of a reduction of internal investments and insufficient efficiency of mechanisms for accumulating own investment resources, the need to activate external sources of financing is justified. We are talking about international investments, grant support, donor programs, preferential lending, public-private partnerships, and special programs for the recovery of the agricultural sector. Currently, these sources have not yet become decisive for the development of domestic agribusiness, and their use remains uneven and insufficiently systematic.

In the field of investment support for innovative activities of agricultural enterprises, several negative cause-and-effect dependencies have been formed. Insufficient funding and investment inhibit the modernization of production, slow down innovation, reduce productivity, and can lead to decline or instability in agricultural production. In turn, the deterioration of production and financial results reduces the investment attractiveness of enterprises, limits their opportunities for self-financing, complicates access to credit resources and reduces the ability of the state to support innovation processes through budget programs [6]. Thus, the problems of investing in the innovative development of agricultural enterprises are complex and are associated with both internal limitations of the enterprises themselves and macroeconomic, institutional and military factors. Insufficient own resources, limited access to external financing, instability of the investment environment, war risks, low financial stability of some small and medium-sized enterprises and limited opportunities for state support form a system of obstacles that require further quantitative analysis. The dynamics of budget financing, capital investments and other components of investment support of agricultural enterprises are given in Table 1.

***Table 1. Sources, volumes and dynamics of investment resources in the entire economy of Ukraine, million UAH***

| Rick | The total amount will be spent | At the same time, the cost of | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Private | | domestic investors | | foreign investors | | other sources | |
| | | Total | from the total amount, % | Total | from the total amount, % | Total | from the total amount, % | Total | from the total amount, % |
| 2005 | 1,757.1 | 1,399.3 | 79.6 | 7.7 | 0.4 | 133.1 | 7.6 | 217.0 | 12.3 |
| 2006 | 1,971.4 | 1,654.0 | 83.9 | 55.8 | 2.8 | 58.5 | 3.0 | 203.1 | 10.3 |
| 2007 | 3,013.8 | 2,141.8 | 71.1 | 45.5 | 1.5 | 264.1 | 8.8 | 562.4 | 18.7 |
| 2008 | 3,059.8 | 2,148.4 | 70.2 | 93.0 | 3.0 | 130.0 | 4.2 | 688.4 | 22.5 |
| 2009 | 4,534.6 | 3,501.5 | 77.2 | 63.4 | 1.4 | 112.4 | 2.5 | 857.3 | 18.9 |
| 2010 | 5,751.6 | 5,045.4 | 87.7 | 28.1 | 0.5 | 157.9 | 2.7 | 520.2 | 9.0 |
| 2011 | 6,160.0 | 5,211.4 | 84.6 | 114.4 | 1.9 | 176.2 | 2.9 | 658.0 | 10.7 |
| 2012 | 10,821.0 | 7,969.7 | 73.7 | 144.8 | 1.3 | 321.8 | 3.0 | 2,384.7 | 22.0 |
| 2013 | 11,994.2 | 7,264.0 | 60.6 | 336.9 | 2.8 | 115.4 | 1.0 | 4,277.9 | 35.7 |
| 2014 | 7,949.9 | 5,169.4 | 65.0 | 127.0 | 1.6 | 1,512.9 | 19.0 | 1,140.6 | 14.3 |
| 2015 | 8,045.5 | 4,775.2 | 59.4 | 87.0 | 1.1 | 2,411.4 | 30.0 | 771.9 | 9.6 |
| 2016 | 14,333.9 | 7,585.6 | 52.9 | 149.2 | 1.0 | 56.9 | 0.4 | 6,542.2 | 45.6 |
| 2017 | 11,480.6 | 7,335.9 | 63.9 | 224.3 | 2.0 | 994.8 | 8.7 | 2,925.6 | 25.5 |
| 2018 | 9,562.6 | 6,973.4 | 72.9 | 24.7 | 0.3 | 1,253.2 | 13.1 | 1,311.3 | 13.7 |
| 2019 | 7,695.9 | 6,540.3 | 85.0 | 344.1 | 4.5 | 138.7 | 1.8 | 672.8 | 8.7 |
| 2020 | 13,813.7 | 13,427.0 | 97.2 | 55.1 | 0.4 | 58.6 | 0.4 | 273.0 | 2.0 |
| 2021 | 16,877.2 | 16,556.5 | 98.1 | 33.7 | 0.2 | 50.6 | 0.3 | 236.3 | 1.4 |

*Source:* Based on the data of the State Service of Statistics of Ukraine [5].

The actual problem of implementing an effective investment policy in the agricultural sector remains the technical modernization of production. Despite a certain improvement in the market situation in agriculture, the overall level of material and technical support of agricultural enterprises is increasing slowly, especially in small and medium-sized agribusiness. A significant part of enterprises does not have a sufficient amount of modern machinery and equipment necessary both for the performance of traditional technological operations and for the introduction of innovative technologies.

One of the key problems of investment is the high level of physical and moral deterioration of the machine and tractor fleet. The share of equipment that has worked out its production resource is growing faster than it is being updated. This limits labor productivity, increases repair and maintenance costs, reduces production efficiency and hinders the introduction of modern innovative solutions [4]. Under such conditions, the role of traditional sources of updating the material and technical base, in particular depreciation funds and profits, is reduced, since their volumes are not enough for full-fledged technical re-equipment. The main obstacle to technical modernization remains the shortage of financial resources. According to estimates, for the complete renewal of the machine and tractor fleet of agricultural enterprises, investments of about UAH 350 billion are needed. Such a volume of investments is extremely difficult to ensure only at the expense of enterprises' own funds, especially in the context of war risks, market instability, rising resource costs, and limited access to credit.

An important direction of investment support for the technical renewal of agricultural enterprises is financial leasing. Its advantage is that businesses can obtain the necessary machinery and equipment without paying the full cost at the same time. This allows us to save part of our own financial resources for other areas of innovative development, and to make lease payments gradually – during the period of using the equipment and obtaining an economic effect from its operation.

Financial leasing is especially important for small and medium-sized agricultural enterprises that have limited opportunities for a one-time purchase of modern equipment. Thanks to leasing mechanisms, they can update the material and technical base, introduce innovative technologies, increase productivity and gradually form the basis for extended reproduction. At the same time, the payment of funds for the received equipment can be carried out at the expense of profits received from its more rational and productive use. However, a more promising direction is a gradual decrease in direct budget financing for the purchase of equipment and the expansion of mechanisms for partial compensation of its cost. It is expedient to use budget funds to compensate for part of the cost of equipment purchased through financial leasing, in particular with the participation of private leasing companies, banking institutions, manufacturing plants, financial and industrial groups, or independent organizations. This approach allows you to combine state support with private investment and make equipment upgrades more accessible to agricultural enterprises.

In particular, compensation can be up to 40% of the cost of equipment received through leasing, without taking into account additional components of lease payments [9, p. 17]. In the case of making advance payments and partial compensation of the leasing settlement base, the financial burden on enterprises is significantly reduced. This creates more acceptable conditions for lessees and, at the same time, contributes to attracting long-term private investment in the agricultural sector. At the same time, the volume of domestic investments, even in the presence of separate mechanisms of state support, remains limited. This is explained, firstly, by the limited budgetary capabilities of the state, and secondly, by the insufficiency of their own financial resources in a significant part of agricultural enterprises. This problem is especially acute in small and medium-sized agribusinesses, where profitability is often unstable, and the possibilities for forming investment funds are limited.

In addition to objective financial constraints, there are also subjective factors that hinder investment in innovative development. These include an insufficient level of economic, managerial and innovative training of owners, managers and employees; a shortage of modern equipment of domestic production; weakness of state support institutions; insufficient efficiency of mechanisms for attracting foreign investors; limited consulting, informational and legal support of innovation and investment projects [3, p. 21]. In such conditions, attracting foreign direct investment is of great importance. The need for the agricultural sector for foreign investment provision remains high. Ukraine's total need for foreign investment is estimated at more than USD 40 billion, of which more than USD 7.5 billion should be directed to agricultural production to ensure its innovative development. Such resources could be used to modernize equipment, develop processing, digitalization, improve energy efficiency, introduce precision farming and ensure food security.

The scale of investment problems in agriculture shows that their solution is a complex, but strategically necessary task of sectoral and national importance. Delay in solving the problems of investing in innovative development can lead to the loss of part of the production, resource and technological potential of agricultural enterprises. At the same time, these problems can be solved not only through direct state funding, but primarily through the creation of effective conditions for attracting private, foreign, credit, leasing, grant and donor resources.

The strategic priorities of intensification of investment, material and technical renewal and innovative development of agrarian enterprises include the improvement of economic relations between all subjects of agrarian reproduction. It is about ensuring equivalent exchanges between agricultural production, the processing industry, the financial sector, trade and other related industries. Through financial, economic and price mechanisms, it is necessary to create conditions under which agrarian enterprises will be able to receive sufficient profit to create their own investment resources [6, p. 129]. Important components of creating a favorable investment climate in agribusiness are limiting unreasonable administrative interference, minimizing bureaucratic barriers, overcoming corruption, stability of the regulatory environment and transparency of public policy. The purposeful activity of public authorities to form a favorable investment environment should provide additional opportunities for investment in the innovative development of agricultural enterprises.

To intensify foreign investment in the agricultural sector, it is advisable to provide for the expansion of strategic development priorities, including those related to organic, socially oriented and innovative production; taking into account and insuring the risks of agricultural production; guaranteeing the security of investors; implementation of automated, digital and information systems in the field of investment; consulting, regulatory, financial and insurance support of investments; creation of registers of potential investors and data banks on investment projects [11, p. 19]. The implementation of such measures will contribute to the creation of transparent conditions for the circulation of investment capital, reducing corruption, bureaucracy and the shadow economy. To strengthen their effectiveness, it is important to ensure the publicity of decisions of the authorities, the dissemination of the practice of public discussions and examinations of innovation and investment projects, the improvement of mechanisms for supporting the financial stability of agricultural enterprises, the development of competitive selection of investment projects, insurance of investment risks, the creation of databases of investors and projects, as well as the expansion of the network of audit and consulting services.

Modern trends in attracting investment resources to ensure the innovative development of agricultural enterprises remain insufficiently systematic, especially at the level of small and medium-sized enterprises. Investment volumes are characterized by fluctuations and significant dependence on the scale of enterprises' activities, their profitability, access to loans, state support and external financial sources [6]. War risks, a decrease in the investment attractiveness of certain territories and the instability of the market environment increase the accumulation of investment problems. For their systematic solution, it is necessary to regulate financial, credit, insurance, tax and economic relations between agricultural enterprises, financial institutions, state institutions and subjects of other sectors of the economy; to form available mechanisms of credit collateral; to promote the attraction of investment resources from the processing industry, banking sector, retail; introduce financial and economic mechanisms to stimulate investment attractiveness; More actively use the latest forms of funding – venture companies, startups, pilot projects, grants, donor funds, and digital platforms.

## 6. Conclusions

Investing in the innovative development of agricultural enterprises in conditions of uncertainty is an important prerequisite for their technological renewal, increasing competitiveness, adaptation to risks and ensuring long-term sustainability. Its content is not limited to financing technical re-equipment, but covers the digitalization of production and management processes, modernization of logistics, processing, marketing infrastructure, human resources development, greening and safety. The effectiveness of innovative development depends on the consistency, sufficiency and consistency of investment support. Fragmentary implementation of individual innovations does not provide the expected effect without proper funding, managerial support, organizational preparation and strategic planning.

In the context of war risks, market instability, shortage of financial resources and limited state support, investments in innovations perform not only the function of development, but also the function of preserving production potential, increasing the adaptability of agricultural enterprises and ensuring food security. Investment opportunities vary significantly depending on the scale of the enterprises: large agricultural corporations have wider access to financial resources, technologies and international programs, while small and medium-sized enterprises need more affordable support mechanisms. Among the promising instruments, it is worth highlighting financial leasing, preferential lending, grant programs, public-private partnerships, donor assistance, and digital financing platforms.

Therefore, the intensification of investment in the innovative development of agricultural enterprises requires a combination of own, state, private, credit, foreign and grant resources within the framework of an integral investment mechanism. Its effectiveness depends on the transparency of the investment environment, the stability of state policy, the development of innovation infrastructure, risk insurance and systematic interaction of agricultural enterprises, the state, financial institutions, international partners, science and business.

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