

УДК 336.64

JEL Classification: G32, G17

MUSTAFAYEV A.¹, NAYDENOV N.², NAYDENOVA T.³, ZAKHARIEV R.⁴

INVESTMENT POTENTIAL IS AN ELEMENT OF THE ECONOMIC SYSTEM OF THE AGRO-INDUSTRIAL COMPLEX OF THE NORTHERN REGIONS

DOI: 10.32620/cher.2021.3.09

Formulation of the problem. The investment potential of the agro-industrial complex is a key element in the development of its economic system - the locomotive for improving the quantitative and qualitative parameters of this system. *The purpose of the study* is to reveal the essential phenomena of the investment potential of the agro-industrial complex of the regions of the north, to ensure its fullness and feasibility. *The subject of the research* is the identification of the role and importance of the main structural elements in the processes of formation and use of investment potential. *The methods of economic research were:* analysis and synthesis, system and complex approach, methods of studying economic operations, generalizations, historical and logical method, scientific abstractions, drawing and tabular methods. *The establishment* of the hypothesis consists in observing periodic changes in the state of the investment potential of the agro-industrial complex of the regions of the north. *Summary of the main material.* The main emphasis is placed on providing reliable sources of investment in the agro-industrial complex of the regions of the north with the necessary tangible and intangible assets - the transfer of their spheres and enterprises to a high-tech industrial and intellectual basis. *The originality and practical significance* of the study lies in the fact that the investment potential is a key factor in the development of the economic potential of the agro-industrial complex of the regions of the north. *The conclusions and prospects for further research* are that the more full and high-quality investment potential the agro-industrial complex has, the easier it is to ensure its high efficiency and competitiveness, to strengthen the economic system as a whole.

Key words:

investment, key, competitiveness, investment potential, qualities, resources, features, industries.

¹ **Мустафась Азіз Агасалімович**, канд. екон. наук, старший науковий співробітник, Інститут соціально-економічних та енергетичних проблем Півночі Комі Уральського відділу Російської академії наук, м. Сиктивкар, Комі, Росія.

Mustafayev Aziz, Ph.D. of Economic, Senior Research Fellow Federal government budget institutions Sciences Institute socio-economic and the energy problems North Komi Scientific Center, Ural-division of the Russian Academy of Sciences, Syktyvkar, Komi, Russia.

ORCID ID: 0000-0002-5142-8360

e-mail: mustafaev@iespn.komisc.ru

² **Найденів Микола Дмитрович**, д-р екон. наук, професор, Російський університет кооперації, Сиктивкарська філія, м. Сиктивкар, Комі, Росія.

Naydenov Nikolay, Doctor of Economic Science, Professor, Russian University of Cooperation, Syktyvkar Branch, Syktyvkar, Komi, Russia.

ORCID ID: 0000-0002-5159-6014

e-mail: ND.Naidenov@mail.ru

³ **Найденова Тетяна Анатоліївна**, канд. екон. наук, доцент кафедри банківської справи, Сиктивкарський державний університет імені Питирима Сорокіна, м. Сиктивкар, Комі, Росія.

Naydenova Tatyana, Ph.D. of Economics, Associate Professor of the Department of Banking, Pitirim Sorokin Syktyvkar State University, Syktyvkar, Komi, Russia.

ORCID ID: 0000-0002-8030-6960

e-mail: NaydenovaTA@mail.ru

⁴ **Захарієв Радослав Любомиров**, старший інженер, Інститут соціально-економічних та енергетичних проблем Півночі Комі Уральського відділу Російської академії наук, м. Сиктивкар, Комі, Росія.

Zakhariev Radoslav Lyubomirov, Ph.D. of Economics, Senior lecturer of Finance and Banking Department, Volodymyr Dahl East Ukrainian National University, Severodonetsk, Ukraine.

ORCID ID: 0000-0001-0797-2877

e-mail: zahariev@iespn.komisc.ru



ІНВЕСТИЦІЙНИЙ ПОТЕНЦІАЛ ЯК ЕЛЕМЕНТ ГОСПОДАРСЬКОЇ СИСТЕМИ АПК ПІВНІЧНИХ РЕГІОНІВ

Постановка проблеми. Інвестиційний потенціал АПК є ключовим елементом у розвитку його господарської системи – локомотивом поліпшення кількісних і якісних параметрів даної системи. *Мета дослідження* полягає в розкритті сутнісних явищ інвестиційного потенціалу АПК регіонів півночі, забезпечення його повноцінності та можливості бути реалізованим. *Предметом дослідження* є виявлення ролі і значення основних структурних елементів в процесах формування та використання інвестиційного потенціалу. *Методами економічного дослідження* були: аналіз і синтез, системний і комплексний підхід, методи дослідження економічних операцій, узагальнення, історичний і логічний метод, наукові абстракції, рисункові і табличні методи. Встановлення *гіпотези* полягає в спостереженні періодичних змін стану інвестиційного потенціалу АПК регіонів півночі. *Виклад основного матеріалу.* Основний акцент зроблений на забезпеченні надійних джерел інвестування АПК регіонів півночі необхідними матеріальними і нематеріальними активами - переведення їх сфер і підприємств на високотехнологічну індустріально-інтелектуальну основу. *Оригінальність і практична значущість дослідження* полягає в тому, що інвестиційний потенціал є ключовим фактором розвитку економічного потенціалу АПК регіонів півночі. *Висновки і перспективи подальших досліджень* полягають в тому, що, чим повноцінним і якісним інвестиційним потенціалом володіє АПК, тим легше вдається забезпечити його високу ефективність і конкурентоспроможність, зміцнити господарської системи в цілому.

Ключові слова:

інвестиції, ключовий, конкурентоспроможність, інвестиційний потенціал, якості, ресурси, особливість, галузі.

ИНВЕСТИЦИОННЫЙ ПОТЕНЦИАЛ КАК ЭЛЕМЕНТ ХОЗЯЙСТВЕННОЙ СИСТЕМЫ АПК СЕВЕРНЫХ РЕГИОНОВ

Постановка проблемы. Инвестиционный потенциал АПК является ключевым элементом в развитии его хозяйственной системы – локомотивом улучшения количественных и качественных параметров данной системы. *Цель исследования* состоит в раскрываемости сущностных явлений инвестиционного потенциала АПК регионов севера, обеспечение его полноценности и реализуемости. *Предметом исследования* является выявление роли и значение основных структурных элементов в процессах формирования и использование инвестиционного потенциала. *Методами экономического исследования* являлись: анализ и синтез, системный и комплексный подход, методы исследования экономических операций, обобщения, исторический и логический метод, научные абстракции, рисуночные и табличные методы. *Установление гипотезы* заключается в наблюдении периодических изменений состояния инвестиционного потенциала АПК регионов севера. *Краткое изложение основного материала.* Основной акцент сделан на обеспечении надежных источников инвестирования АПК регионов севера необходимыми материальными и нематериальными активами – перевода их сфер и предприятий на высокотехнологичную индустриально-интеллектуальную основу. *Оригинальность и практическая значимость исследования* состоит в том, что инвестиционный потенциал является ключевым фактором развития экономического потенциала АПК регионов севера. *Выводы и перспективы дальнейших исследований* заключаются в том, что, чем полноценным и качественным инвестиционным потенциалом обладает АПК, тем легче удастся обеспечить его высокой эффективности и конкурентоспособности, укрепить хозяйственной системы в целом.

Ключевые слова:

инвестиции, ключевой, конкурентоспособность, инвестиционный потенциал, качества, ресурсы, особенность, отрасли.

Formulation of the problem. In modern conditions of market functioning, the main goal is to qualitatively transform the investment potential of the agro-industrial complex of the regions of the north. The basis for the formation of a full-fledged investment potential of the agro-industrial complex of the regions of the north is the regularly conducted state agro-industrial

policy. The purposefulness of this policy creates all the necessary conditions for creating a favorable investment climate, maintaining investment activity, achieving a full-fledged investment and innovation system - the formation of balanced investment processes.

The logical transformation of the investment potential of the agro-industrial complex of the regions of the north makes it possible to sig-





nificantly increase the volume of attracted funds on a long-term basis, stimulate investment attractiveness, accelerate the transition to a high-tech industrial and intellectual basis of management. Consequently, "the level of investment potential according to the criterion "the possibility of attracting long-term capital» can be determined by the degree of attractiveness of the enterprise for a potential investor" [1, p. 89].

From the point of view of the conceptual approach, the investment potential of the agro-industrial complex represents the aggregate opportunities and abilities of its spheres and enterprises to form their own production capacities with more modern capital resources, to conduct sustainable production and market activities. In fact, the investment potential is the results of comprehensive financial and economic activities of the agro-industrial complex, reflected in the levels of development of the production capacities of its spheres and enterprises. The process of

investing in the agro-industrial complex of the regions of the north occupies a special place in the development of their economic system, in the formation of full-fledged and high-quality production capacities, which indicates the relevance of the study.

A systematic approach to solving this problem shows that the strategic tasks of forming a full-fledged investment potential lie not on the surface, but in the depth of the ongoing essential phenomena and positive changes. From this point of view, the investment potential is characterized as a key element in the development of the economic system of the agro-industrial complex. It is the most important factor in the formation of an effective scientific, production and market system - the locomotive for achieving their direct and backward relations (Figure 1).

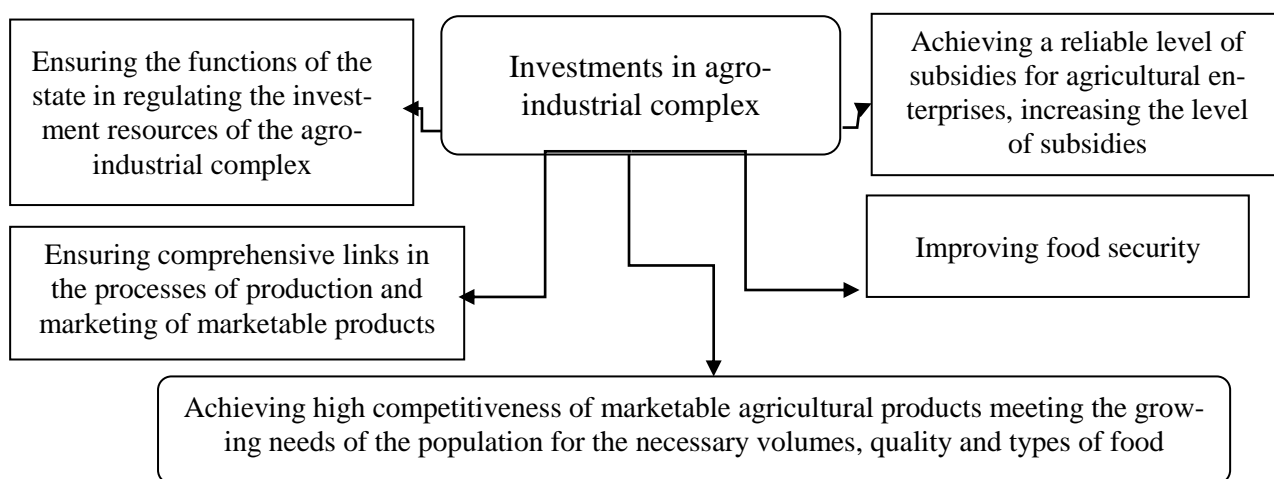


Figure 1 – The main goals and objectives of investing spheres and enterprises of the agro-industrial complex

Source: developed by the authors

According to its structural composition, the investment potential of the agro-industrial complex consists of the following main elements: investment activity; investment climate; investment attractiveness; investment risk. These elements, having certain connections with each other, are interdependent. The correlation between these elements characterizes their integral behavior in all investment processes that contribute to the improvement of the investment climate. As a rule, a favorable investment climate creates all the necessary prerequisites for increasing investment attractiveness. The latter, accelerating investment activity, creates all the necessary

conditions for neutralizing investment risk (Figure 2).

In the generalized provision, we note that the main sources of the formation of the investment potential of the agro-industrial complex are both external (budget allocations and other financial sources) and internal sources of financing - the functional results of production and consumer potentials (the aggregate result of general activity), including their structural elements: material and technical, land, labor, market.

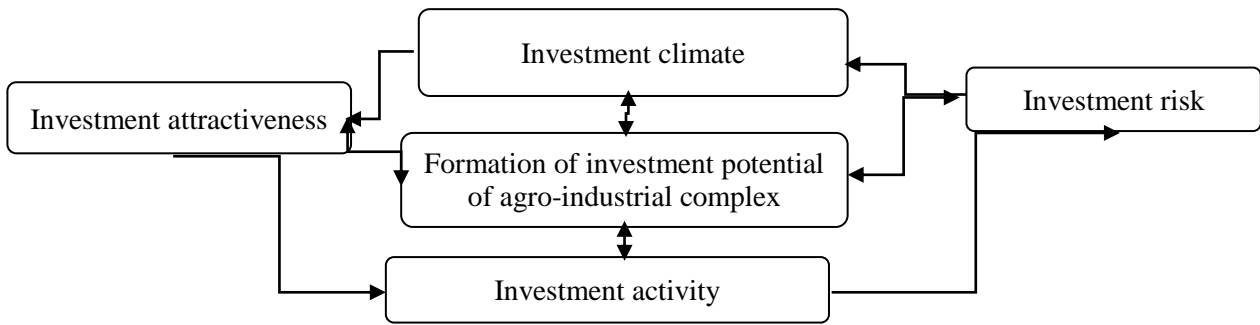


Figure 2 – Relationships between structural elements in the processes of formation of the investment potential of the agro-industrial complex

Source: developed by the authors

We must not forget that in the processes of forming the investment potential of the agro-industrial complex, an important role belongs to the consumer potential - the total purchasing power of the population, the state, various public organizations, etc. [2, p. 18].

In fact, the investment potential of the agro-industrial complex is a complex category, it embodies not only a variety of internal and external sources of financing, but also aggregate economic tools that can ensure the fullness and high efficiency of this potential for the future. From this point of view, investment potential is the sum of objective prerequisites for investment, depending both on the availability and diversity of spheres and objects of investment, and on their economic and financial condition. The characteristics of the investment potential are based on the main macro, meso and microeconomic indicators, the availability of the necessary factors of production, as well as solvent and consumer demand of the population, etc. [3, p. 26-27].

It should be noted that the most important condition for the formation of a full-fledged investment potential of the agro-industrial complex of the regions of the north is to improve the conditions of its main elements - to achieve their high interacting characteristics and principles of sufficient implementation. The practical significance of individual elements of this potential lies in the fact that, how effectively they function and are able to contribute to positive solutions for the sustainable and competitive development of the agro-industrial complex. Since the same elements can have different consequences depending on the degree of their integrity, purposefulness and feasibility.

Based on the above statement, the investment activity of the agro-industrial complex is the result of close interaction of two factors: a)

opportunities for sufficient and equal investment of agro-industrial spheres and enterprises, increasing the volume and improving the quality of investment resources - intensifying the processes of updating production capacities; b) elimination of existing economic uncertainties and other negative phenomena - reducing the probabilities of investment risks. Since increased investment risk is the probability of losing the invested capital and not receiving the expected income from the project being implemented. Depending on the current economic situation - the emergence and impact of various kinds of objective and subjective factors, investment risk can change rapidly.

On the basis of this statement, we note that the main principles of forming the investment potential of the agro-industrial complex of the regions of the north are the expediency of finding and acquiring reliable and long-term external sources of investment financing, the use of a systematic approach to increasing the level of investment attractiveness. In fact, the investment attractiveness of the agro-industrial complex is an integral characteristic of its individual spheres and enterprises, which embodies the main goals and opportunities for attracting various kinds of external investment funds - the implementation of large investment projects through direct investments, the creation of joint ventures, the achievement of access to state and other financial structures, etc.

Of no small interest is the improvement of the investment climate of the agro-industrial complex of the regions of the north, largely determined by the investment attractiveness - the volume of attracted investments. Proceeding from this, the investment climate of the agro-industrial complex depends on a set of those financial and economic results that characterize the values of the investments used and the effec-





tiveness of the mastered investments with a degree of reduction in its risk. To improve the investment climate of the agro-industrial complex, a special place belongs to the consideration of various factors that directly affect this climate: financial, industrial, land, labor, natural and geographical, investment protection mechanisms, the standard of living of the population, the level of development of science, the degree of development and application of the achievements of stp, the presence and placement of production components (production and social infrastructure), the level of purchasing power of the population, etc.

With the existence of objective prerequisites in the formation of investments and effective investment measures, the level of the investment climate of the agro-industrial complex largely depends on investment risk, formulated as: investment climate = investment potential - investment risk. In fact, in order to form a favorable investment climate in the agro-industrial complex, it is necessary to take into account various kinds of conditions: economic, social, political, institutional, legal, environmental. The above factors more clearly predetermine the current situation in the field of improving the investment climate of the agro-industrial complex, achieving regular orientation of investment funds in its key industries: agriculture, processing areas, procurement and storage of products, production and social infrastructures, marketing spheres.

Analysis of recent research and publications. There is a sufficient amount of economic literature devoted to the problems of interpretation of "investment potential and its elemental structures". However, there is no consensus among experts who reveal the essence of the investment potential and the interrelations of its structural elements, to determine their more specific functions. The developed definitions for these categories do not sufficiently reflect their essential phenomena and are more incomplete. The logical construction of the study allows us to reveal that, despite the variety of functional appearances, the objective nature of the structural elements of the category under study have a single goal - the formation of a full-fledged investment potential. Given that these elements are closely interrelated and interdependent, their functional appearance and condition can be determined only through investment potential.

Many authors identify the concepts of "investment potential" and "investment activity" by

structural composition and other parameters. At the same time, they give a higher position to the economic potential (production and consumer potentials) in relation to investment potential. Despite the fact that the investment potential is part of the economic potential, it occupies a key position in the processes of its formation, use and improvement.

According to Malyshev R.N., the investment potential should be characterized by macroeconomic indicators: the structure and index of the physical volume of investments in fixed assets, the presence and composition of fixed assets, the depreciation coefficient, disposal and renewal of fixed assets, the structure of direct investments, return on assets, etc. A similar opinion is available to Guskov N.D. that the investment potential takes into account macroeconomic characteristics, saturation of the territory with factors of production, Demand of the population and other parameters. At the same time, Afonin V.I., Valinurova L.S. and Kazakova O.B. believe that investment potential is a set of investment resources, including material, technical, financial and intangible assets. Karmov R.A. sees the content of the investment potential in the totality of its own resources intended for accumulation and allowing to achieve the expected result without the use of borrowed capital.

The fact is that the investment potential of the agro-industrial complex is formed not only at the expense of its own funds, but also at the expense of external ones: state, non-state and other external borrowed funds, including foreign ones. In our opinion, the investment potential of the agro-industrial complex is formed both at the expense of internal and external financial sources. From this point of view, the investment potential of the agro-industrial complex consists of those investments in which they are included in its own production and other activities in order to strengthen accumulative systems and improve the reproduction cycle.

We must not forget that the investment potential of the agro-industrial complex is a reliable guarantor of improving the main parameters (quantitative and qualitative) of its various activities - the periodic increase in intellectual capital and the achievement of the expected effect, the opening of wide opportunities for the development of the main factor components of the production spheres (labor, land, capital). In fact, the structural restructuring of the agro-industrial complex largely depends on the investment attractiveness of its spheres and enterprises, the

availability of appropriate investment potential and the level of its use. [4, p. 111].

Purpose of the article. The main goal of the study is to develop more advanced recommendations that can form and maintain the fullness and efficiency of the investment potential of the agro-industrial complex of the regions of the north in all its industries, subindustries and activities. At the same time, the main task of the study is to increase the share of attracted funds in the main sectors of the agro-industrial complex on a long-term basis. The priority direction of financing the agro-industrial complex of the regions of the north is their main link - agriculture.

To achieve the sustainability of the investment potential of the agro-industrial complex of the regions of the north, it is necessary to ensure the transition of their spheres and enterprises to a positively changing investment and innovative basis of management. The latter creates all the necessary prerequisites for the training of professional workers, improving the condition of cultivated land, the development of marketing activities.

Presentation of the main material of the study. To determine the main starting points of the study, a more reliable development is required. This development should identify the basic principles of forming the investment potential of the agro-industrial complex of the regions of the north, determine effective measures to improve the conditions of its key elements. In other words, the processes of formation and use of the investment potential of the agro-industrial complex of the regions of the north require the regular development of an effective investment policy, which makes it possible to determine the nature, direction and dynamics of investment activities, the principles of its implementation. [5, p. 137].

We must not forget that the development of progressive measures and favorable socio-economic, organizational and managerial, environmental, infrastructural and other conditions for sustainable investment and the functioning of the agro-industrial complex of the regions of the north are fundamental. The analysis shows that in some years for the period 2010-2020. indices of the physical volume of investments in fixed assets of agriculture in the regions of the north ranged from 79 to 128%. A similar indicator varies greatly between animal husbandry and crop production in favor of animal husbandry.

A characteristic feature is that in almost all regions of the north, the main indicators of the economic efficiency of animal husbandry are significantly ahead of these indicators in crop production. Suffice it to say that during the analyzed period, the physical volume of investment in fixed assets in crop production in the regions of the north is ten times less than in animal husbandry. The main reason for the inhibition of the development of crop production can be explained by the active growth in the volume of imported crop products from foreign countries.

The degree of determinism of the general state of economic activity of agricultural enterprises of the agro-industrial complex of the regions of the north allows us to deeply analyze and identify the problem of causal relationships of systematic underfunding of their spheres and enterprises. The periodic decline in state financial and economic support more clearly demonstrates the deterioration of operating assets in agriculture, the gradual destruction of machine and tractor fleets (Table 1).

As can be seen from the table, for the period 1991-2020. almost in all regions of the Far North of Russia (with the exception of the Yamalo-Nenets Autonomous Okrug and partly the Magadan Region) there is a decrease in the number of these types of agricultural machinery by 1000 and 100 ha of arable land. During this period, the negative fluctuation in the level of security of agricultural tractors and potato harvesters not a unit of cultivated land ranged from 2.0 to 5.0 times. Naturally, the disinvestment tendency to acquire the main equipment of the agro-industrial complex of the regions of the north leads to a significant drop in the economic activity of their spheres and enterprises. This is more felt in the deterioration of crop production and the slowdown in crop production. The decline in the rate of crop production is the main reason for the fall in production and in animal husbandry - the loss of the combination between crop production and animal husbandry. The analysis shows that for the period 1991-2020. depending on the territorial and natural conditions of management and the scale of production, the volume of energy capacity in agriculture in the regions of the north had a significant difference (Figure 3).



Table 1 – Provision of the regions of the far north with the main agricultural machinery for the period 1991-2020

Regions of the Far North	Agricultural tractors per 1000 hectares of arable land in (pieces)			Potato harvesters for 1000 hectares of crops (planting) in pieces		
	1991-2000	2001-2010	2011-2020	1991-2000	2001-2010	2011-2020
Arkhangelsk Oblast	29,61	12,51	6,56	84	57,3	53,25
Komi Republic	35,19	22,17	15,81	44,1	30,1	43,5
Republic of Karelia	23,96	15,92	9,1	32,2	29,5	39,25
Murmansk Oblast	21,8	16,57	11,41	-	12,5	-
Khanty – Mansiysk Autonomous Okrug	15	26,46	11,57	43,3	60,5	-
Yamalo – Nenets Autonomous Okrug	21	72,19	45,9	50	51,7	32,12
Nenets Autonomous Okrug	-	-	-	-	-	-
Republic of Sakha (Yakutia)	41,54	22,31	12,63	33,6	32,3	26,12
Magadan Oblast	24,12	13,61	7,31	27,6	31,4	76,5
Kamchatka Krai	15,9	9,38	8,42	27,2	17,4	24,5
Chukotka Autonomous Okrug	-	-	-	-	-	-
Sakhalin Oblast	28,85	16,63	11,53	10	14,9	20,37

Source: Rosstat data submitted on special request

It is determined that during this period the total energy capacity of the regions of the north per 100 hectares of sown area (with the exception of the Arkhangelsk region) has the greatest growth. High growth is observed in the Magadan region - almost 8.6 times, the Murmansk region in 3.1 and the Khanty-Mansiysk Autonomous Okrug - 1.9 times, the smallest in the Republic of Sakha (Yakutia) and the Arkhangelsk region.

A comprehensive analysis shows that in order to achieve this goal, it is necessary to solve the following tasks: a) to create a regulatory framework for investment and economic activities of agro-industrial spheres, to ensure the protection of property rights and interests of their economic entities; b) change the structure of investment sources, reduce the volume of budget allocations and other "expensive" loans, increase the share of enterprises' own funds, expand the scale of attracting private investment and "inex-

pensive" borrowed funds, including foreign ones; c) to carry out regular modernization in the agro-industrial sectors of the regions of the north, to update their production capacities, especially existing operating assets at the expense of all sources of financing; d) to achieve and maintain in the cost structure a high share of depreciation deductions.

Given the current difficult natural and economic conditions of management, especially the slow pace of financing and development of agricultural entities in the regions of the north, it is of great importance to study the volatile nature of their economic situation. A more correct understanding of the current conjuncture of the agro-industrial complex of the regions of the north allows us to better navigate the sources of financing of its spheres and enterprises - to achieve balance, reliability, long-term and effectiveness of the investment potential as a whole.



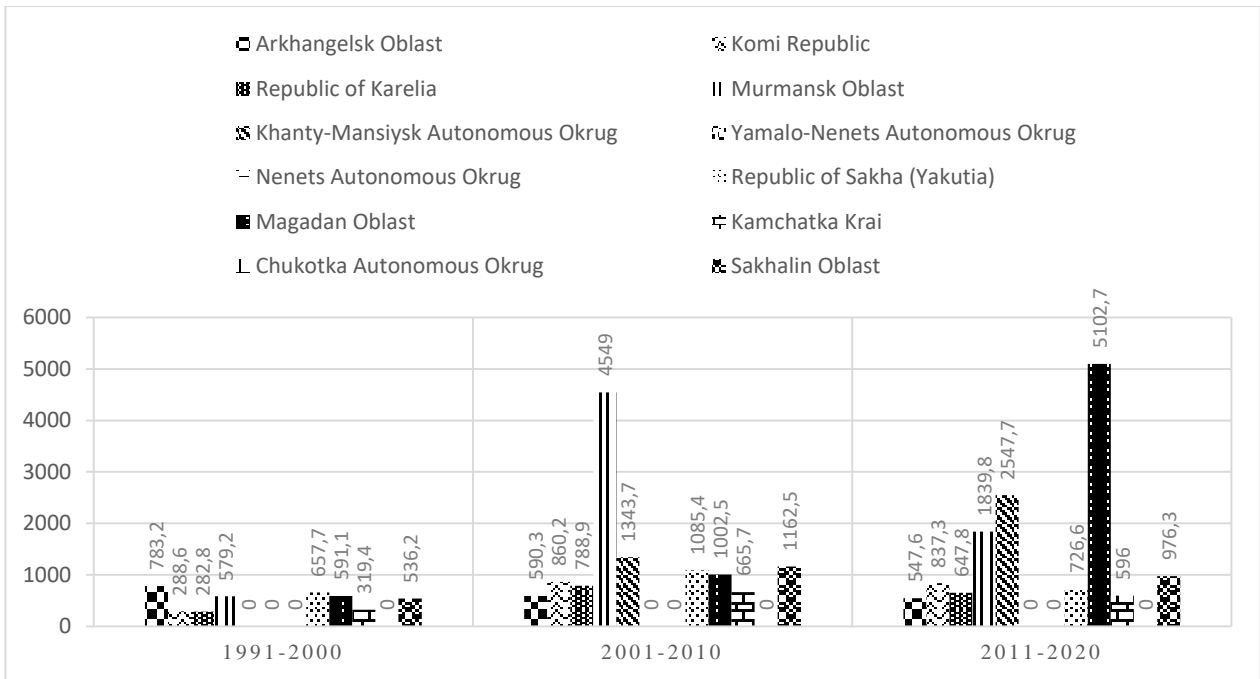


Figure 3 – Energy capacity per 100 hectares of sown area in agriculture in the regions of the north
 Source: developed by the authors

The above circumstance dictates a regular and more detailed study of the current conjuncture of the subjects of the agro-industrial complex of the regions of the north, which makes it possible to more correctly navigate in the development of new models of their investment and functioning. From a practical point of view, a more reliable assessment of the causal relationships of the current agricultural environment makes it possible to distinguish for comparison not one, but several types of investment strategy, which makes it possible to provide an outlet to the problem with a more effective typology of management.

As a rule, the process of changing the economic situation of the agro-industrial complex largely depends on the peculiarities of the investment activity of its spheres and enterprises, on the nature, form and mechanism of their investment [6, p. 12]. Despite the current difficult situation, regular changes in the macro, meso and microeconomic parameters of the development of the agro-industrial complex of the regions of the north, the degree of their investment activity should not be lower than the average level, but it is desirable to maintain a high level and cover a large number of years. In itself, such a statement is very important, since in any particular typology of management the whole point is to achieve an "upward" trend of investment and effective management.

The fact is that the principles, conditions and methods of allocation (lag of application) and use (lag of development) of investment funds of the agro-industrial complex divide the goals into two "contradictory", including interrelated goals - consumption and accumulation. In the course of action, these goals are transformed in relation to specific agro-industrial economic activities in accordance with two interrelated and complex functions: a) ensuring the flow of investments to the required level, strengthening investment potential, as the basis for the progressive transformation of the economic system of the agro-industrial complex; b) application of perfect methods and mechanisms of effective management, achievement of a rational level of use of operating assets, ensuring the expected effect from the operation of total capital funds.

The difficulty lies in the fact that in agriculture the level of investment activity is a relative concept, since the degree of balance of investment processes in this industry is much more complex and lower than in industry and other sectors of the economy. Suffice it to say that the basis for attributing the development strategy of the agro-industrial complex to a particular type or model is the level of its investment activity. Proceeding from this, of particular interest are the regular planning and forecasting of the investment funds used and the growth of labor productivity of the spheres and enterprises of the





agro-industrial complex of the regions of the north.

This formulation of the question more clearly characterizes the causal relationships of investment activity in the long-term development strategy of the agro-industrial complex, increasing the investment attractiveness of economic entities, improving the investment climate of the agro-industrial complex as a whole. We must not forget that the rate of tension in the strategic development of the agro-industrial complex of the regions of the north depends not only on the level of planning and forecasting of investment volumes, but also on the degree of improvement in the qualitative characteristics of the capital funds used. Of particular importance is the investment in agriculture, improving the level of qualification of the workers used and improving the characteristics of cultivated land, achieving the necessary level of land yield and animal productivity.

If the accelerated pace of investment is not accompanied by significant shifts in production areas and the receipt of appropriate income, then the main reasons for this are a violation in the balance of investment processes, reflected in the "weak" investment potential. It should be especially noted that in most cases, in the intersectoral investment of the agro-industrial complex of the regions of the north, investment resources are distributed not according to production needs or according to the principles of equal distribution between industries or specific activities, but at "own will" or "spontaneously". As a result, in one particular sphere or type of economic activity of the agro-industrial complex there is an active reinvestment, and in another there is a disinvestment tendency.

Therefore, the task of the implemented typologies and models for the functioning of the agro-industrial complex of the regions of the north should include the procedure for regular improvement of the state of the main macroeconomic indicators, especially investment ones. Since the development of the agro-industrial complex of the regions of the north should be characterized by positive changes in macroeconomic indicators: improving financial stability and the state of investment potential, compliance with the rules of the scientifically based need of agro-industrial spheres and enterprises for certain types and volumes of investments, ensuring strict consideration of investment standards, etc. Unreasonable and "artificial" increase in the scale of investment demand of certain spheres

and enterprises of the agro-industrial complex can lead to unpredictable consequences and, vice versa.

We emphasize that disinvestment trends and "disproportionate methods" of distribution and use of capital funds create colossal contradictions in the intersectoral integration of the agro-industrial complex of the regions of the north. In the absence of optimal methods for the distribution of investment funds and effective methods and mechanisms for their use, agricultural enterprises are in a constant destructive resource state and an irrational position of their effective functioning. The imbalance of the specific structures of fixed assets of the agro-industrial complex of the regions of the north is the results of systematic underfunding of agro-industrial spheres, the lack of optimal distribution of financial resources and the weak use of investment components.

We emphasize that, as a new model for the development of the agro-industrial complex of the regions of the north, it is possible to use various economic tools that had sufficient perfection and application possibilities. In fact, more advanced economic tools can create a system-forming image of the agro-industrial complex, intensify the processes of investment and renewal of its production spheres, and strengthen the investment potential as a whole. The main direction in achieving the investment transformation of the agro-industrial complex of the regions of the north is to strengthen ties with the state structure, provide access to various financial markets, especially banking organizations and investment funds. Rationalization of structures of sources of investment of agro-industrial complex of regions of the north is a reliable guarantor of increase of the level of their investment activity and attractiveness.

We must not forget that the elements of the formation of the investment potential of the agro-industrial complex of the regions of the north are closely related to the processes of economic development of territories. The economic development of territories is understood as the spread of socio-economic and other activities of the agro-industrial complex in a certain territory with a high level of development of productive forces. On the basis of economic development of agro-industrial territories of northern regions the following factors lie: a) difference of their economic potential - characteristic of the state of their production and consumer potentials; b) existing land funds and natural and economic con-

ditions of management; c) development of production, social and market infrastructure; d) the presence of large industrial enterprises with the development of various kinds of natural resources; e) the degree of integration of natural resources with enterprises of agro-industrial spheres; (e) Distance from commodity, financial and other markets.

Conclusions and prospects for further research. The whole essence of the study is that the investment potential of the agro-industrial complex of the regions of the north, as a key element of their socio-economic, environmental and other transformation, should create an effective interconnected system for the development of the main factor components of the production spheres - a favorable atmosphere for combining financial, material, labor and land resources. The analysis shows that depending on the degree of fullness of the investment potential, the industry and enterprises of the agro-industrial complex of the regions of the north have different levels of economic activity, the degree of specialization and concentration of production.

Since the real investment potential of the agro-industrial complex of these regions establishes peculiar sectoral features in their various investment processes and territorial conditions of management, as well as in specific activities. Taking into account the difficult natural conditions and sectoral features of management, as well as the economic possibilities of functioning, the priority areas of investment in the agro-industrial complex of the regions of the north for the near future should be small and medium-sized businesses [7, p. 112].

The comprehensive analysis shows that depending on the state of investment potential, the efficiency of the agro-industrial complex of the regions of the north varies markedly. A retrospective analysis of the technical and economic indicators of the agro-industrial complex of the regions of the north confirms that the resource needs of their industries and enterprises differ significantly. This dictates the transition to an optimal strategy for the development and renewal of the technical, economic and technological basis of the agro-industrial complex of the regions of the north for the future, giving great importance to the mandatory attraction of additional funds. The growth of investments in the agro-industrial complex sectors of the regions of the north should be scientifically based in compliance with the principles of integrity, expediency and feasibility.

Based on this, there is a need to assess and compare not only the total volume of investment by industry and enterprises of the agro-industrial complex, but also to ensure rational investment within production structures, especially such priority areas as crop and livestock production. This circumstance creates additional opportunities for a comparative analysis of labor productivity growth, the level of functional stability of individual units and activities.

One of the possible options for determining the degree of fullness of the investment potential of the agro-industrial complex is the use of cost meters of exploited resources. However, due to changes in the price factor, in some cases, cost indicators can lead to a distortion of the state of investment activities of the agro-industrial complex. The most acceptable way is the coefficient indicators characterizing the replacement of some resources for others - indicators of the state of fixed production assets. This method allows not only to assess the degree of renewal of resources, but also to identify the feasibility of the ongoing changes in the structure of production assets.

As a rule, the estimated indicators of increasing the investment activity of the agro-industrial complex allow us to identify various combinations, possible strategies and scenarios for the development of its spheres and enterprises. Attention is drawn to the fact that progressive trends and active rates of investment in the agro-industrial complex of the regions of the north entail many positive changes in their economic coordinates. This makes it possible to move to more progressive investment and management scenarios. We must not forget that the principles of modern development of the investment potential of the agro-industrial complex of the regions of the north require not a short-term, but a long-term investment strategy, a significant improvement in the qualitative characteristics of the investment potential, which makes it possible to successfully implement the goals and solve the selected tasks in a timely manner.

In practice, it is proved that the desire to achieve success in only one, single area of the agro-industrial complex will not be crowned with success with others, but rather there is a freezing or loss of investment funds. To stabilize the economic situation in the agro-industrial complex of the regions of the north, it is necessary to improve the characteristics of its investment potential and industry cluster - to ensure regular support for the technological relationship



between their industries that have a relatively closed structure. The sequence of the technological chain is expressed in the balance of intersectoral investment potential - improving the composition of the functions and goals of the management of the agro-industrial complex as a whole. Since the content completeness of the agro-industrial complex is the completeness of coverage of intersectoral technological processes and processes for the formation of its investment potential, which is established by the needs of a complex set of components: production, social, infrastructure, environmental, demographic, and most importantly, market.

References

1. Belova, E. V., Kovalchuk, G. V. (2010). Methodology for assessing the financial and investment potential of agricultural enterprises. *Bulletin of Altai State University (field of sciences: Economics and Business)*. Barnaul, 9 (71), 89.
2. Litvinova, V. V. (2013). *Investment attractiveness and investment climate of the region: monograph*. Moscow: Finnicheous university, 18.
3. Skhanova, S. E. (2011). *Investments in road transport*. St. Petersburg, 26-27.
4. Makaev, M. Kh., Katrezheva R. R. (2007). Formation of investment potential of regional agro-industrial complex. *Economic Bulletin of Rostov State University (field of sciences: economics and business)*, 5, 4, 4, 111.
5. Mochalina, O. S. (2011). Investment potential of the agro-industrial complex of the Autonomous Republic of Crimea. *Scientific notes of the Tauride National University named after V.I. Vernadsky (Series "Economics and Management")*, 2, 24(63), 137.
6. Ushachev, I. G., Sandu, I. S., Nechaev, V. I. and Ryzhenkova, N. E. (2017). *Methodological provisions for increasing the investment and innovative attractiveness of eco-*

omic entities of the agro-industrial complex. Edited by Sandu I.S., Ryzhenkova N. I. Moscow: "Scientific Consultant", 12.

7. Shkarupa, E. A. (2011). Features of attraction of investments in agriculture: current state and tendencies of development. *Bulletin of Volgograd State University*, 2 (19), 112.

Література

1. Белова Е. В., Ковальчук Г. В. Методика оцінки фінансово-інвестиційного потенціалу підприємств АПК. *Вісник Алтайського державного університету*. 2010. №9 (71). С. 89.
2. Літвінова В. В. *Інвестиційна привабливість та інвестиційний клімат регіону*. Москва: Фінансовий університет. 2013. С. 18.
3. Сханова С. Е. *Інвестиції на автомобільному транспорті*. Санкт-Петербург, 2011. С. 26-27.
4. Макаєв М. Х., Катрежева Р. Р. Формування інвестиційного потенціалу регіонального АПК. *Економічний вісник Ростовського державного університету (область наук: економіка і бізнес)*. 2007, Том 5. №4 Ч. 4. С. 111.
5. Мочалина О. С. Інвестиційний потенціал агропромислового комплексу АР Крим. *Вчені записки Таврійського національного університету ім. В. І. Вернадського*. 2011, №2, Том 24 (63). С. 137.
6. Ушачев І. Г., Санду І. С., Нечаєв В.І., Риженкова Н. Є. *Методичні положення щодо підвищення інвестиційно-інноваційної привабливості господарюючих суб'єктів АПК*. Під ред Санду І. С., Риженкова Н. І. Москва: «Науковий консультант», 2017. С. 12.
7. Шкарупа Е. А. Особливості залучення інвестицій в сільське господарства: сучасний стан і тенденції розвитку. *Вісник Волгоградського державного університету*. 2011. №2 (19). С. 112.

Стаття надійшла
до редакції : 12.06.2021 р.

Стаття прийнята
до друку: 30.09.2021 р.

Бібліографічний опис для цитування :

Mustafayev A. Investment potential is an element of the economic system of the agro-industrial complex of the northern regions / A. Mustafayev, N. Naydenov, T. Naydenova, R. Zakhariev // Часопис економічних реформ. – 2021. – № 3(43). – С. 76–86.

