

UDC 336.77:336.71

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#### **MODERN PROBLEMS OF BANK LENDING OF ENTERPRISES OF THE AGRICULTURAL COMPLEX OF UKRAINE**

**Abstract.** The purpose of the article is to identify the main factors that constrain lending to enterprises of the agro-industrial complex of Ukraine, to suggest ways to improve their lending system. A systematic approach was chosen as the methodological basis of the study, which provides for a comprehensive study of the bank lending system of the agro-industrial complex. Historical and structural-functional approaches were also used in its analysis. Methods of comparative analysis were used to consider some problems of bank lending to the agro-industrial complex. Of the general scientific methods in this study, methods of analysis and synthesis, induction and deduction were used. The article examines the dynamics and structure of loans to the agro-industrial complex in Ukraine for 2015—2020; the dynamics of interest rates on loans to the agro-industrial complex and the dynamics of agricultural production by UAH 1. credit provision of the agro-industrial complex in Ukraine for 2015—2020. During the analyzed period, these indicators increase or decrease proportionally, as evidenced by the importance of the efficiency of credit support of the agar sector. In 2020, the efficiency of credit provision of the agricultural sector amounted to UAH 11.64, which is UAH 0.4 more than in 2015. The analysis revealed that the agro-industrial complex today has a high need for financial resources. The characteristic of the main problems of the mechanism of crediting of an agro-industrial complex is given. The need to ensure the availability of bank loans has been identified. Stimulating investment lending to agricultural enterprises will have a positive impact on the development of the industry, as well as improve the existing economic situation of rural residents. High demand for credit resources from agricultural producers, the current state and dynamics of lending to the agro-industrial complex in Ukraine allow us to conclude that it is necessary to improve the mechanism of bank loans, develop effective credit products for the agro-industrial complex and strengthen state support for agricultural lending.

**Keywords:** credit, banks, enterprises of the agro-industrial complex, credit programs for the agro-industrial complex.

**JEL Classification** G21, Q14

Formulas: 0; fig.: 3; tabl.: 1; bibl.: 15.

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## СУЧАСНІ ПРОБЛЕМИ БАНКІВСЬКОГО КРЕДИТУВАННЯ ПІДПРИЄМСТВ АГРОПРОМИСЛОВОГО КОМПЛЕКСУ УКРАЇНИ

**Анотація.** Мета статті — виявити основні чинники, що стримують кредитування підприємств агропромислового комплексу України, запропонувати шляхи вдосконалення системи їх кредитування. Методологічною базою дослідження обрано системний підхід, який передбачає комплексне дослідження системи банківського кредитування агропромислового комплексу. При його аналізі також використано історичний і структурно-функціональний підходи. Для розгляду окремих проблем банківського кредитування агропромислового комплексу застосовувалися методи порівняльного аналізу. Із загальнонаукових методів були використані методи аналізу і синтезу, індукції і дедукції. Досліджено динаміку і структуру обсягів залучених кредитів агропромислового комплексу в Україні за 2015—2020 рр.; динаміку процентних ставок за кредитами агропромислового комплексу і динаміку виробництва продукції сільського господарства на 1 грн кредитного забезпечення агропромислового комплексу в Україні за 2015—2020 рр. За аналізований період ці показники пропорційно зростають або знижуються, про що свідчить значення ефективності кредитного забезпечення аграрного сектору. А 2020 року ефективність кредитного забезпечення аграрного сектору становила 11,64 грн, що на 0,4 грн більше, ніж 2015 року. Проведений аналіз виявив, що агропромисловий комплекс сьогодні відчуває високу потребу у фінансових ресурсах. Надано характеристику основних проблем механізму кредитування агропромислового комплексу. Визначено необхідність забезпечення доступності банківських кредитів. Стимулювання інвестиційного кредитування сільськогосподарських підприємств матиме позитивний вплив на розвиток галузі, а також поліпшить наявне економічне становище жителів сільських населених пунктів. Висока потреба у кредитних ресурсах з боку сільськогосподарських товаровиробників, сучасний стан і динаміка кредитування агропромислового комплексу в Україні дозволяють прийти до висновку про необхідність вдосконалення механізму забезпечення доступності банківських кредитів, розроблення ефективних кредитних продуктів для агропромислового комплексу, а також посилення державної підтримки кредитування сільського господарства.

**Ключові слова:** кредит, банки, підприємства агропромислового комплексу, кредитні програми для агропромислового комплексу.

Формул: 0; рис.: 3; табл.: 1; бібл.: 15.

**Introduction.** The agro-industrial complex is the most important part of Ukraine's economy, where vital products are produced for society, and significant economic potential is concentrated. In the mechanism of financial support of agricultural production a special place belongs to a rationally organized credit system. Today the practice of conducting domestic agrarian business with the attraction of credit funds for seasonal needs, modernization and construction of new production facilities has been formed. Most representatives of the agro-industrial complex use short- and long-term loans and in the current conditions of a significant decrease in credit activity of banks feel their lack. The priority tasks of the state are to take measures to resume lending to the agro-industrial complex, as well as to find ways to improve the credit mechanism in order to increase lending to agro-industrial enterprises. therefore, their solution is of great theoretical and practical importance.

**Analysis of researches and problem statement.** Issues of formation and development of the credit system in the agro-industrial complex are considered in the economic theory and practice of Ukraine and developed countries in connection with its special importance in the development of infrastructure of modern credit relations, forms and methods of lending. General problems of financial and credit support of agro-industrial enterprises, theory and practice of lending are reflected in the works of such scientists as Meyers et al. [1], Bazaluk et al. [2], Boichenko et al. [3], Rdzanek [4], Foltýn et al. [5], Zhuravlova [6], Luzan[7], Yatsenko et al. [8], Betubiza and Leatham [9], Ruete [10], Rozhkova [11], Nitsenko et al. [12], Ushkarenko and Soloviov [13], Artemenko [14], Nakonechna [15] and others. Despite significant elaboration of the outlined problem, need to deepen and develop the issue of improving lending to the agro-industrial complex, assessing the impact of lending on the features and conditions of reproduction in the agro-industrial complex.

**The purpose of the article.** The purpose of the article is to identify the main factors that constrain lending to enterprises of the agro-industrial complex of Ukraine, to suggest ways to improve their lending system.

**Research results.** Awareness of the importance of the agro-industrial complex in the modern economy has led to the formation in different countries of specialized credit systems for agriculture, different from credit systems in other sectors of the economy, as well as the creation of international organizations to help improve agricultural lending. In this regard, we consider it appropriate to allocate agricultural credit as an independent form of credit relations. Its specificity, in comparison with other forms of credit, is usually in the implementation of lending on preferential terms compared to other sectors of the economy, which requires strict accounting spent for this purpose budgetary and extrabudgetary resources and assess the effectiveness of their use. Note that the agricultural loan has a specific purpose. This type of loan is developed on an individual basis, always taking into account the needs of the borrower. Therefore, it is very important to anticipate potential risks, as well as plan costs and calculate profits. There are several categories of borrowers who receive bank loans for agriculture [1; 2; 5; 6; 8]:

- 1) agricultural enterprises;
- 2) repair, service organizations, procurement and processing organizations for the payment of advances under contractual agreements to agricultural organizations for agricultural products supplied by them;
- 3) enterprises for the purchase of equipment with the subsequent delivery of it to agricultural producers;
- 4) organizations for construction, reconstruction and repair of production facilities of agricultural enterprises;
- 5) enterprises for import substitution of agricultural products, machinery and equipment.

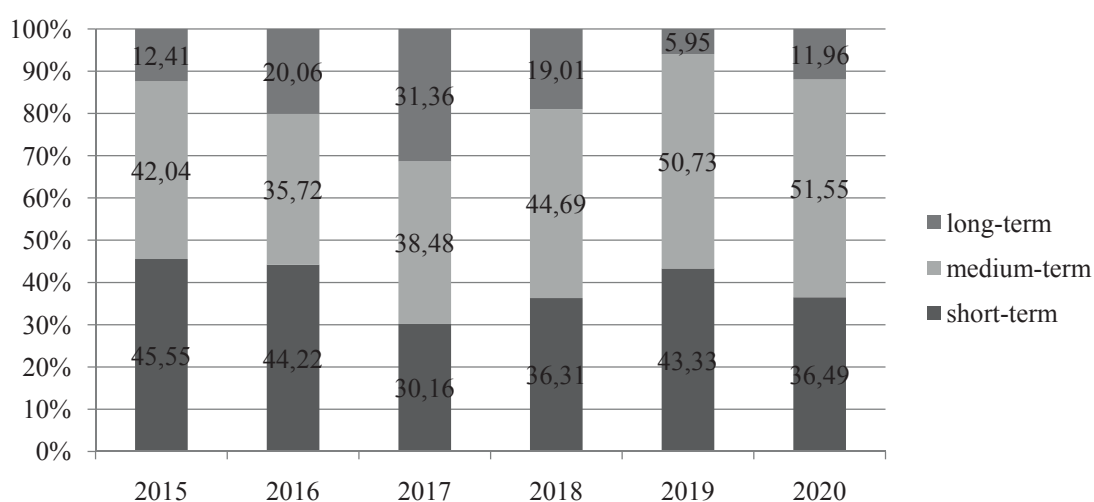
As for the repayment scheme, i.e. the loan repayment itself, the loan repayment schemes will depend on the scope of the business [3; 4; 7]. This important point is usually prescribed in the contract. The bank pays the money when the borrower needs these funds. The loan will be repaid only after the sale of finished products (when the borrower receives a profit). The borrower can receive funds by bank transfer or cash.

Dynamics of the volume of attracted loans of the agro-industrial complex in Ukraine for 2015—2020 in *Table*.

*Table***Dynamics of loans to the agro-industrial complex in Ukraine for 2015—2020**

Indicators	Years					
	2015	2016	2017	2018	2019	2020
Volumes of attracted loans: total, UAH billion, including:	48425	55374	59706	67675	61600	59382
increase,%		14.35	7.82	13.35	-8.98	-3.60
short-term	22059	24486	18008	24570	26689	21671
increase,%		11.00	-26.46	36.44	8.62	-18.80
medium-term	20357	19781	22972	30242	31247	30611
increase,%		-2.83	16.13	31.65	3.32	-2.04
long-term	6008	11107	18726	12863	3664	7100
increase,%		84.87	68.60	-31.31	-71.52	93.78

From *Table* we see that the volume of loans to the agro-industrial complex is growing steadily until 2018. The decline in 2019 (by 8.98%) and in 2020 (by 3.6%) can be explained by the fact that in this situation uncertainty increases, because the general conditions of uncertainty, formed in accordance with the peculiarities of the agro-industrial complex, are supplemented by uncertainty associated with the difficult economic situation in the country. As for the oblasts that were leaders in the number of enterprises that received credit funds, they include Odesa (255 enterprises), Poltava (230 enterprises), Zaporizhia (217 enterprises), and Kharkiv oblasts (209 enterprises). The difficult macroeconomic situation in Ukraine and the increase in the level of risks have had a negative impact on the process of bank lending to the agro-industrial complex, the main directions of which have been higher requirements for the financial condition of borrowers and rising interest rates. The low rate of lending to agricultural enterprises is inextricably linked to the timing of loans, as only long-term loans allow the entity to dispose of them as its own funds. The structure of the volume of attracted loans of the agro-industrial complex in Ukraine for 2015-2020 in *Fig. 1*.



*Fig. 1. The structure of the volume of attracted loans of the agro-industrial complex in Ukraine for 2015—2020*

From *Fig. 1* we see that the vast majority of loans are short-term and medium-term loans. The share of loans from one to five years in 2020 was 51.55%. Short-term lending to agricultural

organizations in Ukraine is carried out in two ways: by direct bank lending and by indirect bank lending through procurement, processing of agricultural products and other organizations of the agro-industrial complex. Loans for more than 5 years accounted for only 11.96% of their total volume, which is clearly insufficient to upgrade fixed assets and ensure the financial stability of agro-industrial enterprises. Interest rates on loans raised by agro-industrial enterprises also tend to fluctuate (Fig. 2).

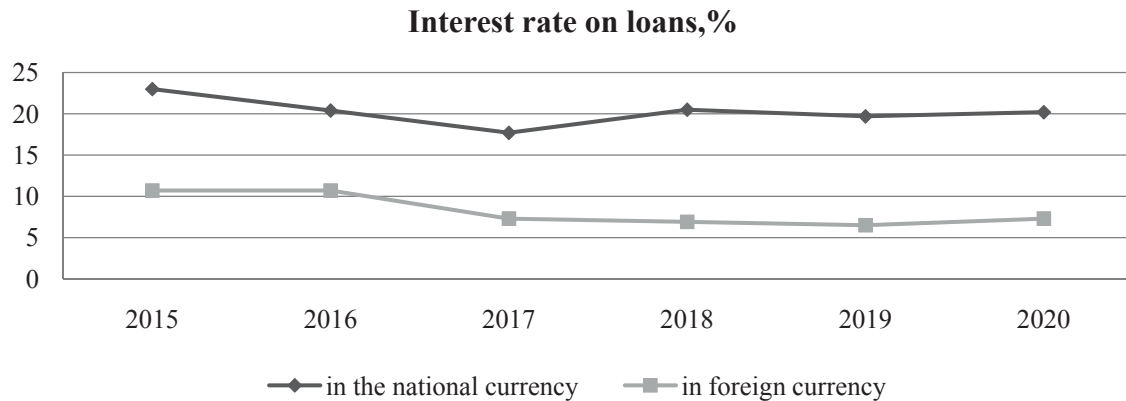


Fig. 2. Dynamics of interest rates on loans to the agro-industrial complex in Ukraine for 2015—2020

From Fig. 2 we see that the maximum rates on loans to the agro-industrial complex in Ukraine were in 2015, which was due to the economic downturn in the country. Lending rates for the agricultural sector exceeded the average lending rates of the economy for almost the entire period under study. According to the «Procedure for the use of funds provided in the state budget for financial support of measures in the agro-industrial complex by reducing the cost of loans» [8], provides the following benefits for bank lending: 1.5% discount rate of the National Bank of Ukraine, but not higher than the amounts provided for in the loan agreements, reduced by 5%; compensation of interest rates on loans: short-term, used to cover production costs. In terms of currencies on an annualized basis, the growth rate of loans in 2020 in the national currency was 4.8%, in foreign currency — 29.3%.

Let's estimate efficiency of production of agricultural production on 1 UAH. credit support of the agro-industrial complex of Ukraine during 2015—2020 (Fig. 3).

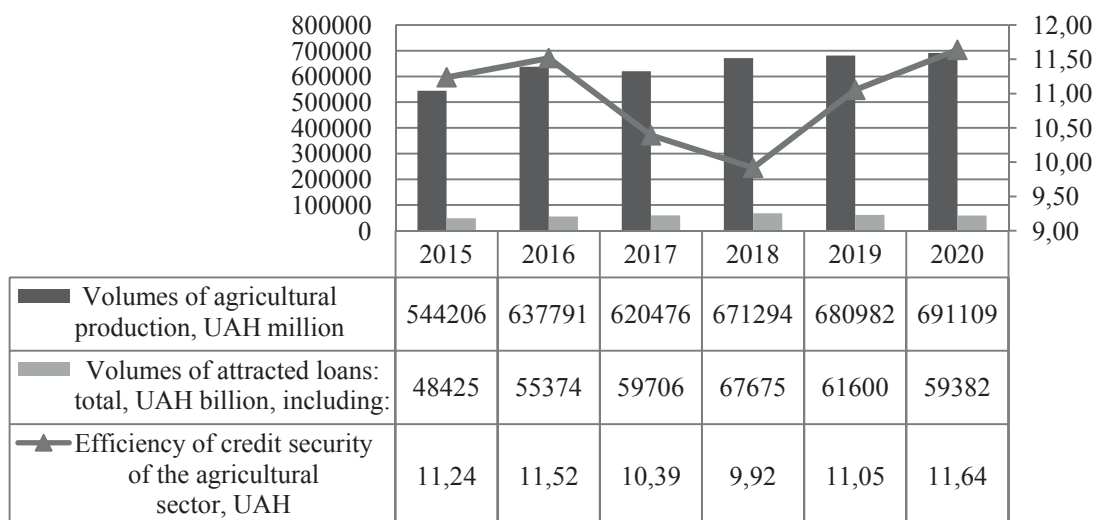


Fig. 3. Dynamics of efficiency of agricultural production by UAH 1 credit support of the agro-industrial complex in Ukraine for 2015—2020

From *Fig. 3* we see that the volume of agricultural production in 2020 increased compared to 2015 by 27%. The corresponding is observed in terms of the volume of credit provision of the agricultural sector. In 2020, they increased by 23% compared to 2015. It should be noted that there is a relationship between the volume of agricultural production and credit to the agricultural sector. During the analyzed period, these indicators increase or decrease proportionally, as evidenced by the importance of the efficiency of credit support in the agricultural sector. Thus, in 2020 the efficiency of credit provision of the agricultural sector was UAH 11.64, which is UAH 0.4 more than in 2015. At the same time, the analysis of the organization of crediting of an agro-industrial complex in Ukraine allowed to reveal the following problems peculiar to it [9—12]:

- lending to agricultural organizations is carried out mainly within the framework of state programs, which reduces the level of economic independence;
- the main borrowers are not direct participants in agricultural production, but agricultural enterprises serving the agro-industrial complex, which impairs the maneuverability of financial resources;
- there are no special credit products for lending to small farms, which limits the opportunities for development of this category of agricultural producers.

That is why currently the main task in the field of improving the lending system of the agro-industrial complex of Ukraine is the formation of direct relations between agriculture and credit institutions on the basis of mutually beneficial cooperation.

In our opinion, the system of agro-industrial lending in Ukraine should be formed on the basis of a combination of different credit products that take into account the specifics of each category of agricultural producers, namely agricultural organizations, farms and the population.

Meanwhile, the orientation of Ukraine's agricultural credit system to large-scale agricultural producers, who play a major role in ensuring the country's food security, must be maintained. Preferential lending to large agricultural producers entails certain requirements imposed on them by creditor banks. The main one is that commercial banks, one of the segments of lending of which is the agro-industrial complex, should be able to provide large amounts of loans for a long time.

However, it is advisable to more actively involve other commercial banks in lending to agricultural organizations (for example, on a syndicated basis), as well as the use of various refinancing schemes. Promising areas of lending to large agricultural producers in Ukraine at the present stage should be based, first, on the development of land mortgage lending as a source of long-term credit resources for agriculture (while solving the problem of full collateral loan); secondly, the development of exchange trade in agricultural products and the introduction of new banking products for the issuance of loans secured by the harvest (including future harvests) on the basis of the futures market for securities to satisfy agriculture in short-term credit resources. On the one hand, land, as the main means of production in agriculture, should become a collateral that will allow agricultural organizations to attract the long-term credit resources they need to finance investment projects. On the other hand, the obtained products of crop and livestock production as the main result of production and economic activity of any agricultural organization can and should become collateral for short-term lending [13—15]. As you can see, the collateral actually owned by agriculture is specific (land and crops), but this does not reduce its value and does not prevent the possibility of acting as a full-fledged collateral for the loan. With regard to small forms of rural management, to meet their needs for credit resources it is necessary to create credit unions in rural areas, the introduction of loans to citizens who run a personal farm or who are organizers of a farm on special terms.

**Conclusion.** The agro-industrial complex, being one of the most important segments of the economy, acts as a catalyst that characterizes the socio-economic development of the state, its food security. The functioning of the agro-industrial complex is associated with high risks inherent in the industry. This dependence on natural and climatic conditions, long reproductive cycle, low profitability of agricultural production, creditworthiness of producers, their insufficient state support (compared to the US and EU countries), price disparity of agriculture and its service industries, significant need for short-term short-term resources The intensification of bank lending to

the agro-industrial complex of the economy significantly depends on the creation of favorable macroeconomic and institutional conditions for all its participants. High demand for credit resources from agricultural producers, the current state and dynamics of lending to the agro-industrial complex in Ukraine allow us to conclude that it is necessary to improve the mechanism of bank loans, develop effective credit products for the agro-industrial complex and strengthen state support for agricultural lending.

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Статтю рекомендовано до друку 27.07.2021

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- The article is recommended for printing 07.07.2021* © Arzhevitin S., Stetsenko B., Okhrymenko I., Bilochenko A., Biloshapka V.