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Methodological and Practical Aspects of Increasing the Capitalisation of Agribusiness

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▸ **Abstract.** The development of agribusiness in Ukraine at the present stage is characterised by a radical restructuring of the institutional structure of the agrarian economy, which is associated with the processes of capitalisation. The purpose of the research is to analyse the impact of the underestimation of fixed assets of agriculture on the financial and economic indicators of the industry and to develop scientifically based proposals for their improvement. Research methodology. Methods used: monographic (analysis of provision and development of agriculture with basic production means); analysis of series of dynamics, and structural changes (to establish the state and identify trends in the development of the market of material and technical resources); comparison (comparison of economic indicators); tabular and graphical (visual display of research results in the form of tables and graphs), abstract-logical (generalisation and development of conclusions). Research results. The current state of capital intensity and investment support of agriculture in Ukraine is analysed. The level of actual revaluation, the necessity and ways of revaluation of fixed assets of agriculture are determined. Elements of scientific originality. The methodological and practical provisions on innovation and investment development in agriculture were further developed, based on the modernisation of the material and technical base of agricultural enterprises, considering scientific achievements, accelerating the solution of important objectives regarding the further growth of capital intensity of production. Practical significance. The necessity of revaluation of fixed assets is substantiated to adopt objective decisions on state regulation of agriculture and its taxation system and increase the actual capitalisation of enterprises in the industry to attract investment resources

▸ **Keywords:** fixed assets, investments, profitability, revaluation, logistics, indexation

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▸ Problem statement

Nowadays, quantitative and qualitative parameters of fixed production assets of agricultural enterprises of Ukraine do not contribute to the achievement of highly competitive positions of domestic farmers, particularly medium and small farms (Werner, 2020). The consequence of the underestimation of fixed assets in agriculture was levelled absolute and relative financial and economic indicators of the industry, in particular depreciation, cost, financial result, and profitability of agricultural production. Considering this, the urgent objective is to determine the regulatory requirement for fixed assets for the production of agricultural products since the existing gap between their actual availability and the estimated amount is critical. The revaluation of fixed assets should be considered as an instrument for preserving the economic value of agricultural assets that reflects their actual market value.

Thus, the actual availability of fixed assets in agriculture in 2020 in value terms amounted to 530.7 billion UAH, while the estimated amount should have exceeded this amount almost twice and reached 923.6 billion UAH.

In this case, depreciation deductions included in the cost of agricultural production would not be 37.5 billion UAH, as stated in the statistical collections, but the real fair value necessary for the expanded reproduction of fixed capital – 64.7 billion UAH (923.6 billion UAHx0.07) (Badingatus, Hastuti, Asrori, & Budiyono, 2020; Polyanskaya, 2021).

▸ Analysis of recent studies and publications

Notably, the significant contribution to the organisation of methodological and methodical principles of simple and expanded reproduction of fixed assets, the assessment of the agricultural property of agricultural enterprises, which is essential for the scientific substantiation of technical and technological renewal of fixed assets of agricultural production and ensuring the efficiency of capital investment, of such well-known domestic scientists as M.I. He runs (Mohylova, Pidlisetskyi, Herun, & Vasylok, 2011); V.M. Zaiats, Y.S. Bezdushna, M.G. Mikhailov (Zakharchuk, Zaiats, & Mohylova, 2020); M.I. Kisil (Zakharchuk, & Kisil, 2021); M.M. Mohylova (Mohylova, 2007; Mohylova, 2016; Zakharchuk, Voitiuk, & Mohylova, 2019), Herun M.I. (Pidlisetskyi, Mohylova, & Herun, 2013); foreign – M. Azouzi, A. Jarboui (Azouzi, & Jarboui, 2012); G. Iatridis, G. Kilirgiotis (Iatridis, & Kilirgiotis, 2012); F. Missonier (Missonier, 2007) and many others.

The purpose of the research – is to analyse the impact of the underestimation of fixed assets of agriculture on the financial and economic indicators of the industry and to develop scientifically based proposals for their improvement.

▸ Outline of the main material

The design concerning the development of the market of means of production, determination of their value in conditions of inflation, and establishment of new economic structures are of great scientific and practical significance. In the context of rising prices for material and technical resources, the indicators of cost, income, and profitability of enterprises no longer work as tools of economic analysis, and depreciation charges frequently do not provide sufficient renovation sources for the simple reproduction of fixed assets. Despite the high growth rates of prices for material and technical resources for agriculture, in the current conditions, the assessment is not given proper attention. The conducted studies indicate the absence of periodic revaluation of fixed assets, despite its necessity specifically for the enterprises and the regulation of its implementation by separate regulations.

Methodological support of property valuation is established by national valuation standards, approved methods, procedures, recommendations, and valuation standards of self-regulatory organisations-appraisers. The main of them are National Standard No. 1 – 2003 “General principles of valuation of property and property rights”; National

Standard No. 2 – 2004 "Valuation of real estate"; National Standard No. 3 – 2006 "Valuation of integral property complexes" and National Standard No. 4 – 2007 "Valuation of intellectual property rights". Since the approval of national standards, the gap between the reflection of the considered international standards of modern evaluation practice and the content of national evaluation standards has increased (Tripti, 2020; Kuzmider, 1974).

Comparison of the evaluation frameworks adopted in IVS-2017 (international), EVS 2016 (European), and Ukrainian standards. Comparison of the international evaluation standards IVS-2017 with the European standards EVS-2016 allows stating the following: by their structure and content, the international evaluation standards IVS-2017 and the European standards EVS-2016 differ significantly from each other. These differences are determined primarily by the specific orientation of the standards themselves. If the international valuation standards IVS-2017 have a universal character and can be considered as the most general, the European valuation standards EVS-2016 are targeted at their application for property valuation, which is associated with the purpose of these standards to be included in the European legislation regulating this field;

- despite all the differences in the structure and content of the IVS-2017 and EVS-2016 standards, there is a similarity and consistency of interpretation of such key elements of valuation as market value, market rent, valuation approaches, valuation methods, reporting requirements, valuation procedure, etc; when considering the most general elements of the procedure, criteria, and requirements of the value assessment, it is advisable to rely on the international standards IVS-2017. If it is required to consider the specifics of property and property rights in more detail, specifically about the European market, the EVS-2016 family of standards should be used;

- in their structure and content, the new versions of the international evaluation standards IVS-2017 and European standards EVS 2016 have undergone significant changes compared to previous editions, testifying to the accumulated experience of their application and prospects for further development (Lupenko, Zakharchuk, & Vyshnevetska, 2015).

Since the approval of national standards, the gap between the reflection of the considered international standards of modern evaluation practice and the content of national evaluation standards has increased. Thus, when revising the current national valuation standards, it is necessary to be guided by the structure and content of the most prominent international valuation standards under consideration, considering

- The specifics of their implementation in the legislative and regulatory field of Ukraine.

- All property on the balance sheet of enterprises should be subject to revaluation, regardless of the time of commissioning, and technical and physical condition. After all, the balance, validity, and efficiency of the state regulatory policy depend on the reliability and scale of the information base on the status of the agricultural sector, and the impact of macroeconomic indicators of the state.

- Essential economic elements that determine the performance of agricultural production are fixed and current assets, in particular, their cost parameters. The actual value of fixed assets determines the financial and property status of the enterprise. Instead, the volume of working capital indicates the extent to which economic entities are provided with financial resources to service current production and commercial activities. The cost of fixed assets in terms of depreciation is a component of the cost of agricultural production, which affects the financial results and profitability of agricultural production. Current assets ensure the profitable use of fixed assets of the enterprise.

- The ratio between current and fixed assets in agriculture, forestry, and fisheries in 2010-2020 was as follows (Fig. 1).

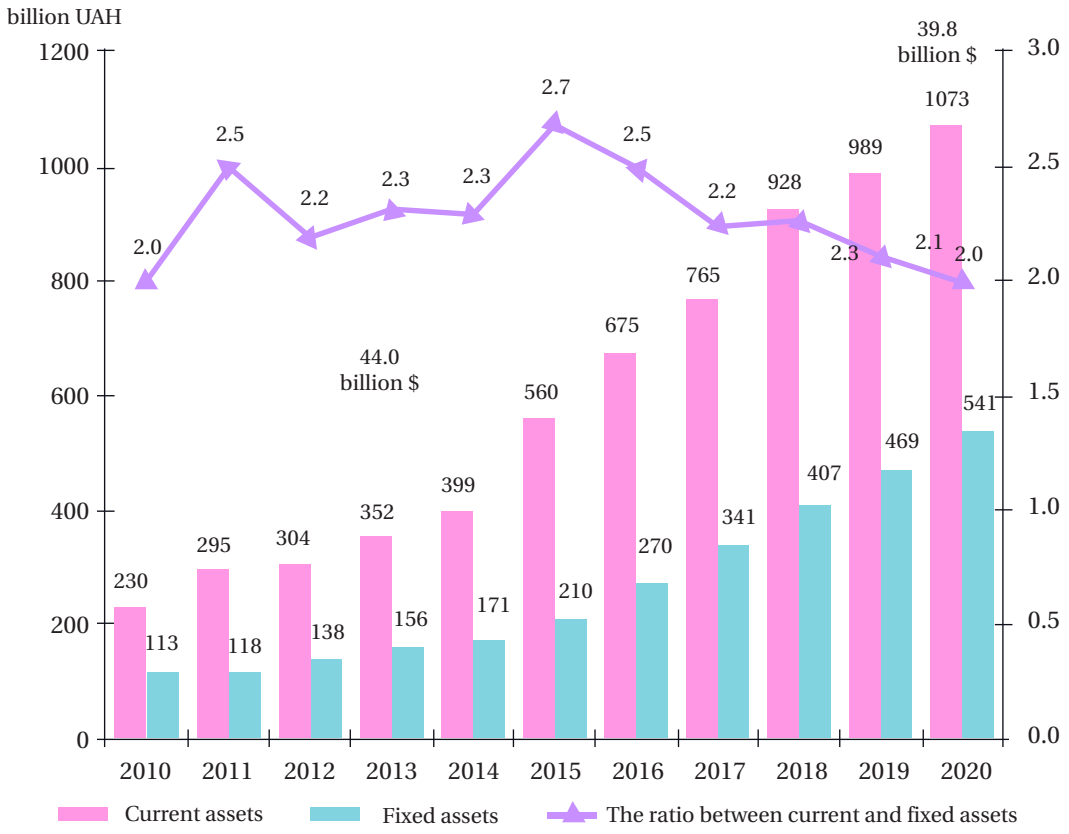

Figure 1. Ratio between current and fixed assets in agriculture, forestry and fisheries

Source: Based on data (Werner, 2020; Fixed assets of Ukraine, n.d.; Agriculture of Ukraine, n.d.)

According to these data, in 2020, compared to 2010, the cost of fixed assets of agriculture, hunting and related services increased by more than 4.8 times, and working capital – by 4.7 times. Therewith, the value of working capital in dollar terms in 2020 is 9.5% lower and amounts to 39.8 billion US dollars compared to 2013 – 44 billion US dollars, that is, the level of capital availability in 2013 has not yet been reached. The ratio between current and fixed assets at the beginning and end of the analysed period remains the same – 2 UAH/USD. Sectoral disproportionality of accumulation and reproduction of fixed assets is due to the reorientation of investment processes in the national economy of Ukraine.

During the period of the general investment crisis from 1991 to 1997, the decline in capital investments occurred in the country's economy in general. Therewith, the rate of decline in investment in fixed capital in agriculture exceeded the overall rate of decline in investment in the national economy: if in the country's economy the investment index to the previous year was in the range of 0.63-0.91, then in agriculture – 0.46-0.95. Since 1998, the Ukrainian economy, in general, has been experiencing an intensification of investment activity, as evidenced by investment growth rates: in 1998-2000, the index of investment in fixed assets of the national economy exceeded 1, while in agriculture the annual decline in investment continued to be in the range of 9-24%. And only since 2001 investment processes have been activated in the agricultural sector. In 2001-2008, the index of investment in fixed capital in agriculture was 1.05-1.53, respectively in the national economy 1.02-1.31, except for 2008: 2008-2010 – by 1-41% in the economy in general, in 2008 – by 50% in agriculture (Irwan, 2014).

The trend of capital investment dynamics in agriculture is characterised by unevenness, and

changes in it are determined mainly by foreign economic and other factors. The investment decline in 2014-2015, caused by external aggression and military events in the South and East of the country, resulted in agricultural investment reaching the level of 2012-2013 only in 2017.

After a surge in investment activity in Ukrainian agriculture in 2016-2018, the volume of capital investments in 2019 decreased by 5% compared to the previous year, and in 2020 – by 21% compared to the maximum of USD 2.4 billion in 2017 and 2018. USD in 2017 and 2018 (Fig. 2).

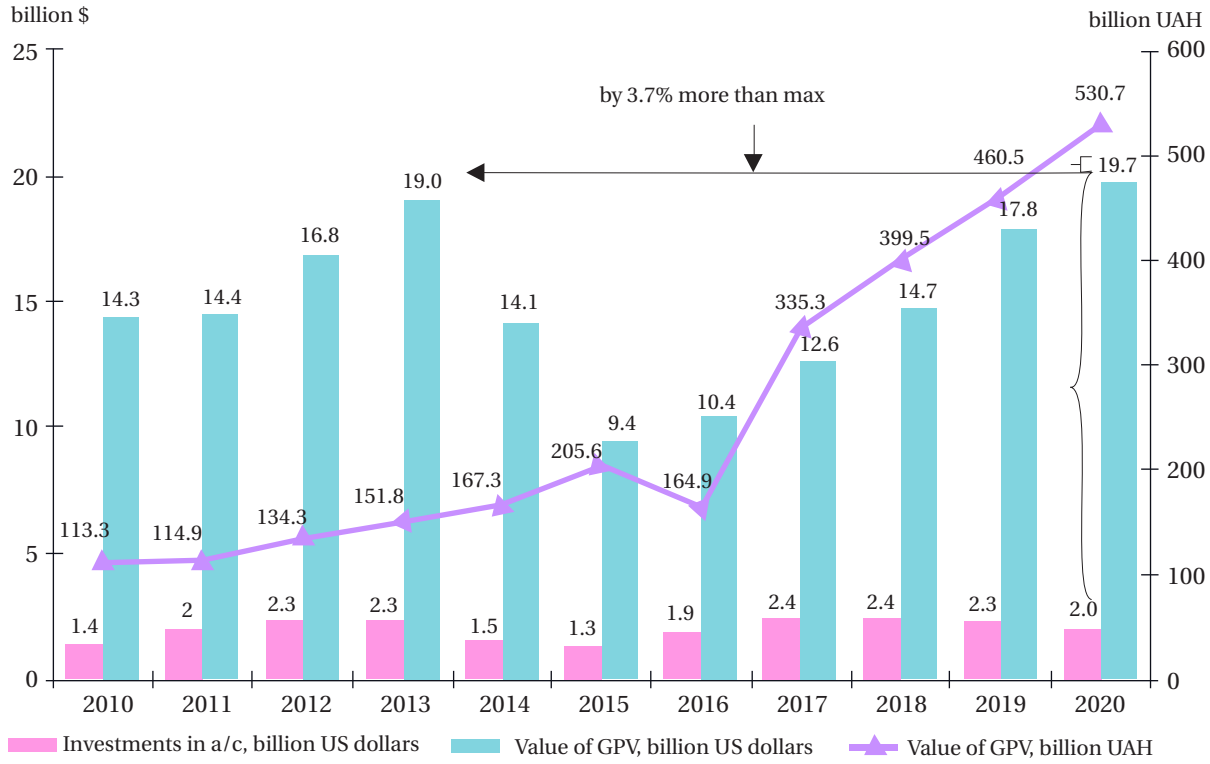

Figure 2. Dynamics of the value of fixed assets and investments in agriculture

Source: Based on data (Werner, 2020; Fixed assets of Ukraine, n.d.; Agriculture of Ukraine, n.d.)

The situation in agriculture demonstrates that, despite the decline in investment flows, the value of fixed assets grew by 21% and 10.7%, respectively, during the same period. The positive side of this situation is that in 2020, for the first time in the last 10 years, the value of fixed assets exceeded the maximum figure of 2013 by 3.7% and reached almost 19.7 billion USD.

Currently, in agriculture, compared to the national economy, each hryvnia of capital investment provides more added value, which indicates the necessity of financing the renewal of sectoral fixed assets.

The growing significance of objective valuation of agricultural property by the market situation is conditioned upon macroeconomic requirements, in particular, in the information support of the justification of the national regulatory policy. At the present stage, the issue of value measurement of fixed capital of agricultural producers is extremely relevant. Operating with reliable information on the cost and condition of the sectoral fixed capital allows for determining the number of necessary investments for the development of a modern material and technical base of agriculture. An objective assessment of the necessity for investments serves as an information foundation for the justification and implementation of the state depreciation, investment, credit and technical policies that determine the conditions for the reproduction

and renewal of fixed assets in the agricultural sector (Zakharchuk, 2021).

Disadvantages of the practice of valuation of sectoral fixed assets cause problems of validity of economic levers used by state authorities in the performance of stimulating, distributive and other functions. The main mechanisms of state regulation of the market economy include fiscal policy. Since 1999, to stimulate the development of domestic agricultural production, Ukraine has established a preferential tax regime for agricultural producers. However, recently the financiers of the country have raised the issue of the abolition of tax benefits and state support for agricultural producers. One of the main arguments in favour of this is the relatively high level of profitability of agricultural production. According to the data of statistical reporting for 2010-2020 on the country's economy, this level ranged from unprofitability of 4.1% to profitability at the level of 10.4%, while the profitability of agricultural production – was 11.2-41.7% (Table 1).

Table 1. The level of profitability of various types of economic activity in Ukraine according to statistical reporting, %

Type of activity	Year										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Operational activity:											
- national economy	4.0	5.9	5.0	3.9	-4.1	1.0	7.4	8.9	9.1	10.4	10.7*
- agriculture, forestry, fishery	22.9	23.2	21.7	11.3	20.6	41.7	32.4	22.7	18.3	18.7	29.7*
Production of agricultural products in agricultural enterprises:											
total	21.1	27.0	20.5	11.2	25.8	45.6	37.3	26.8	22.8	11.8	19.0
crop production	26.7	32.3	22.3	11.1	29.2	50.6	44.4	30.0	25.5	14.2	22.3
cattle breeding	7.8	13.0	14.3	11.3	13.4	22.1	7.7	12.7	9.7	0.1	-4.7

Notes: *Expected

Source: Calculated based on (Werner, 2020; Agriculture of Ukraine, n.d.)

However, a deeper analysis demonstrates the illusory nature of such profitability in agriculture. The reason for this is the discrepancy between the consumed fixed capital and the accrued depreciation charges, which should ensure its reproduction. In turn, underestimated depreciation charges similarly affect the cost of production, which results in artificially inflated financial results and profitability of agricultural activities.

The discrepancy between depreciation deductions and the costs of fixed agricultural capital and the requirements for its reproduction is conditioned upon the absence of an efficient practice of revaluation of agricultural fixed assets, while economic entities in other sectors revalue their property. Thus, over the past 15 years, fixed assets in agriculture have been revalued only by 53%, while in other sectors of the national economy (without agriculture) – by 12.3 times. The issue of revaluation of agricultural property is actualised in conditions of constant inflation with rather high growth rates of prices for sectoral fixed assets (Table 2).

Table 2. Actual revaluation of fixed assets in agriculture of Ukraine and price growth in 2005-2020 (at the beginning of the year), *indices* *

Year	Level of actual revaluation		Producer price index		
	National economy without agriculture	Agriculture	Tractors and agricultural vehicles	Vehicles	Construction and installation works
2005	1.06	1.04	1.179	1.002	1.256
2006	1.14	1.01	1.183	0.956	1.235
2007	1.18	1.02	1.089	1.048	1.231
2008	1.44	1.08	1.138	1.087	1.353
2009	1.19	1.02	1.112	1.305	1.113
2010	1.68	1.02	1.092	1.048	1.158
2011	n/a	n/a	1.204	1.017	1.194
2012	1.2	1.02	1.039	1.009	1.126
2013	1.12	1.01	1.021	1.002	1.056
2014	1.41	1.06	1.126	1.2	1.095
2015	1.16	1.09	1.497	1.479	1.271
2016	n/a	n/a	1.145	1.094	1.092
2017	1.05	1.02	1.117	1.085	1.134
2018	1.19	1.02	1.103	1.094	1.2
2019	1.02	1.01	1.046	0.998	1.1
2020	1.07	1.02	0.989	1.034	1.097
During the period 2005-2020	**12.3**	**1.53**	**6.59**	**3.71**	**11.65**

Source: (Werner, 2020; Fixed assets of Ukraine, n.d.)

The studies conducted on the revaluation of sectoral fixed assets have established the priority of compliance in practice with the tax revaluation scheme that was in force until 2015. The application of the tax approach introduced in 1997 in the revaluation practice affected the level of undervaluation of agricultural fixed assets: from 2005 to 2020, tractors and agricultural machinery rose in price by 6.6 times, construction and installation works – by 11.7 times, motor vehicles – by 3.7 times.

This situation is paradoxical since this scheme was provision only for income taxpayers. The application of the tax approach to the revaluation of fixed assets by agricultural enterprises is explained by the following: conservative accounting practice with the habit of accounting according to clearly regulated rules; uncertainty in the stability of the "rules of the game".

Starting in 2015, the tax provision on the indexation of fixed assets using the adjusted inflation index was abolished. However, this did not contribute to the efficiency of the practice of revaluation of fixed assets in agriculture. Thus, in 2013-2020, agricultural fixed assets were revalued by only 31%, while industrial enterprises – by more than 2.8 times (Table 3).

Table 3. Level of actual revaluation of fixed assets of individual sectors of the national economy of Ukraine in 2013-2020, *indices**

Type of economic activity	Years								
	2013	2014	2015	2016	2017	2018	2019	2020	2013-2020
Agricultural sector	1.01	1.06	1.09	1.05	1.02	1.02	1.01	1.02	1.31
Industry	1.10	1.13	1.95	0.78	1.07	1.3	1.06	1.07	2.79
Production of oil and natural gas	1.95	1.00	1.42	1.01	0.9	1.0	1.01	1.01	2.57
Recycling industry	1.02	1.37	2.03	1.05	1.18	1.04	1.01	1.16	4.28
Production of transport vehicles	1.02	1.04	20.05	1.0	1.21	1.02	1.0	1.0	26.25
Transport, storage facility, postal activity	1.16	1.60	1.02	1.07	0.92	1.34	0.89	1.07	2.37
Supply of electricity, gas, steam and air conditioning	1.15	0.99	2.27	0.45	0.98	1.75	1.12	1.01	2.41

Source: calculated based on (Fixed assets of Ukraine, n.d.)

Currently, the lack of an efficient practice of revaluation of fixed assets in agricultural enterprises is explained by the shortcomings of the regulation of this process, in particular, the obligation of an independent expert assessment of fixed assets for their revaluation in accounting.

The important macro indicators to be analysed to assess socio-economic processes in the agricultural sector are resource availability, financial results, and profitability of agricultural production. One of the economic elements affecting the performance of agricultural production is the cost parameters of fixed assets. The cost of fixed assets in terms of depreciation is a component of the cost of production, which affects the absolute and relative financial and economic performance of agricultural activities. The value of property, plant and equipment and intangible assets changes due to the long-term nature of their participation in economic turnover, in particular under the influence of physical and moral wear and tear, reduction and restoration of the utility of objects, and inflationary processes and changes in the market conditions of material and technical resources. The latter necessitates constant revaluation of long-term production assets.

The consequence of the underestimation of sectoral fixed assets is the levelled absolute and relative financial and economic indicators of agricultural activity, in particular depreciation, cost, financial result and profitability. The revised calculation of the main financial and economic indicators of economic activity of agricultural enterprises, considering the actual underestimation of sectoral fixed assets in 2015-2020, demonstrated that they are overestimated. In 2015, at the level of profitability of agricultural production of 45.6% according to the official statistical reporting (form No. 50-ag), the estimated indicator, considering the revaluation of fixed assets at the beginning of the year was 34.8%, not considering the further impact of the growth of prices for fixed assets in the current year at 25.5%. In 2020, with the profitability of 29.8% according to statistical reporting, the adjusted level of profitability by the actual undervaluation of fixed assets was 20.8%, which does not consider the inflationary increase in prices for

sectoral fixed assets in the reporting year (Table 4).

In 2015-2020, the amount of underestimated depreciation reached UAH 140 billion, which affected the calculation of profitability and determination of the level of profitability of agricultural enterprises in Ukraine.

Table 4. Financial and economic indicators of agricultural enterprises of Ukraine according to statistical data and considering underestimation of sectoral main assets in 2015-2020*

Indicator	Year											
	2015		2016		2017		2018		2019		2020	
	stats. data	Calculated with revaluation	stats. data	Calculated with revaluation	stats. data	Calculated with revaluation	stats. data	Calculated with revaluation	stats. data	Calculated with revaluation	stats. data	Calculated with revaluation
Net income (revenue) from the sale, billion UAH	279.8		377.7		473.3		513.5		553.5		586.9	
Accrued depreciation, UAH billion	8.7	24.1	16.4	35.9	19.0	44.1	27.9	64.7	37.5	46.9	40.1	73.9
Full cost price, billion UAH	192.1	207.5	288.4	307.9	405.0	430.1	443.0	479.8	463.3	487.3	452.2	486
Income (loss), billion UAH	87.7	72.3	89.3	69.8	68.3	43.2	70.5	33.75	90.2	66.2	134.7	100.9
The level of profitability, %	45.6	34.8	30.9	22.7	16.9	10.0	15.9	7.0	19.4	13.6	29.8	20.8

Source: calculated according to the statistical bulletin "Main economic indicators of agricultural production in agricultural enterprises"

The dynamism of the economic environment, the growth of competitive risks and the specifics of the development of the agricultural sector require constant improvement of the methodological aspects and practical principles of the implementation of mechanisms for increasing the capitalisation of agribusiness, which would ensure the solution of strategic objectives – increasing the level of competitiveness of business entities in agricultural production, maximising the market value of agribusiness based on objective information on the condition and value of fixed assets in agriculture, adaptation to the main methods and standards for the valuation of fixed assets in national agriculture. The proposals and practical recommendations can ensure fair financial results, which would provide a new impetus for the development of the agricultural sector of the Ukrainian economy.

▸ Conclusions

Underestimation of fixed assets of the agricultural sector results in artificial overestimation of the efficiency of agricultural activity. Therewith, the level of revaluation (indexation) of fixed assets in other sectors of the national economy is several times higher than in agriculture, respectively, affecting the "relative" understatement of the profitability of operating activities of enterprises in other sectors ("relative" to the indicators of agriculture).

The bias of microeconomic indicators and, as a consequence, the information base of macroeconomic nature cause insufficient validity of the national regulatory policy in terms of agricultural development. As a result, biased decisions regarding the state regulation of agriculture and its taxation system are adopted, and the actual capitalisation of agricultural enterprises is underestimated,

which limits, in particular, their ability to attract credit resources.

To substantiate the national agrarian policy, relevant objective information is required, including the condition and value of fixed assets. It is essential to initiate the development of a sectoral methodology for the mass revaluation of fixed assets in agriculture, which will provide an opportunity to assess the overall financial and economic condition of the agricultural sector and will determine the priorities of national investment policy in agriculture.

Thus, there is a necessity for the revaluation of fixed assets of agriculture, which is proposed in two ways: a one-time industry-wide indexation of the book value of fixed assets and mass revaluation of fixed assets at fair value by the methodology of property valuation.

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Методичні та практичні аспекти підвищення капіталізації агробізнесу

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▸ **Анотація.** Розвиток агробізнесу в Україні на сучасному етапі характеризується докорінною перебудовою інституціональної структури аграрної економіки, що пов'язано із процесами капіталізації. Мета статті – проаналізувати вплив недооцінки основних засобів сільського господарства на фінансово-економічні показники галузі та розробити науково обґрунтовані пропозиції щодо їх поліпшення. Методика дослідження. Використано методи: монографічний (аналіз забезпечення та розвитку сільського господарства основними виробничими засобами); аналізу рядів динаміки, структурних зрушень (для встановлення стану й виявлення тенденцій розвитку ринку матеріально-технічних ресурсів); порівняння (зіставлення економічних показників); табличний і графічний (наочне відображення результатів дослідження у вигляді таблиць та графіків), абстрактно-логічний (узагальнення та формулювання висновків). Результати дослідження. Проаналізовано сучасний стан капіталоємності та інвестиційного забезпечення сільського господарства в Україні. Визначено рівень фактичної переоцінки, необхідність і шляхи дооцінки основних засобів сільського господарства. Елементи наукової новизни. Набули подальшого розвитку методичні й практичні положення щодо інноваційно-інвестиційного розвитку в сільському господарстві, в основу яких покладено модернізацію матеріально-технічної бази сільськогосподарських підприємств з урахуванням наукових досягнень, прискорення вирішення важливих завдань стосовно подальшого зростання капіталомісткості виробництва. Практична значущість. Обґрунтовано необхідність переоцінки основних засобів з метою прийняття об'єктивних рішень щодо державного регулювання сільського господарства та системи його оподаткування, підвищення фактичної капіталізації підприємств галузі з метою залучення інвестиційних ресурсів

▸ **Ключові слова:** основні засоби, інвестиції, рентабельність, переоцінка, матеріально-технічне забезпечення, індексація