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Methodology of investment attractiveness in the system of the agroindustrial complex

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Abstract

The article deals with the methodological and methodical aspects of investment attractiveness in the system of an agroindustrial complex in Russia, based on the developed methodological tools. As a result, the level of development of market relations and commercial infrastructure of agribusiness is assessed on the basis of real processes leading to the development of the business climate, as well as the attitude of the authorities to these processes. In conclusion, the final stage of the study of the investment market is the analysis and assessment of the investment attractiveness of agricultural enterprises as potential investment objects.

Key words: Research Methodology, Methods of Evaluation, Effectiveness.

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Metodología de atracción de inversiones en el sistema del complejo agroindustrial

Resumen

El artículo trata sobre los aspectos metodológicos y metodológicos del atractivo de la inversión en el sistema de un complejo agroindustrial en Rusia, basado en las herramientas metodológicas desarrolladas. Como resultado, el nivel de desarrollo de las relaciones de mercado y la infraestructura comercial de la agroindustria se evalúa sobre la base de procesos reales que conducen al desarrollo del clima de negocios, así como la actitud de las autoridades con respecto a estos procesos. En conclusión, la etapa final del estudio del mercado de inversión es el análisis y la evaluación del atractivo de inversión de las empresas agrícolas como posibles objetos de inversión.

Palabras clave: Metodología de Investigación, Métodos de Evaluación, Eficacia.

1. INTRODUCTION

At the present stage of economic development of the domestic agroindustrial sector, characterized by the emergence of additional sanctions proposed by several States, complex problems of food and economic security and economic growth of agricultural production have appeared. The solution of these problems is possible only on the basis of deep knowledge and the use of a rational mechanism of increasing the investment attractiveness of the industry. Practice shows that one of the most topical problems in the process of reforming the country's agriculture is the lack of investment, designed to have a

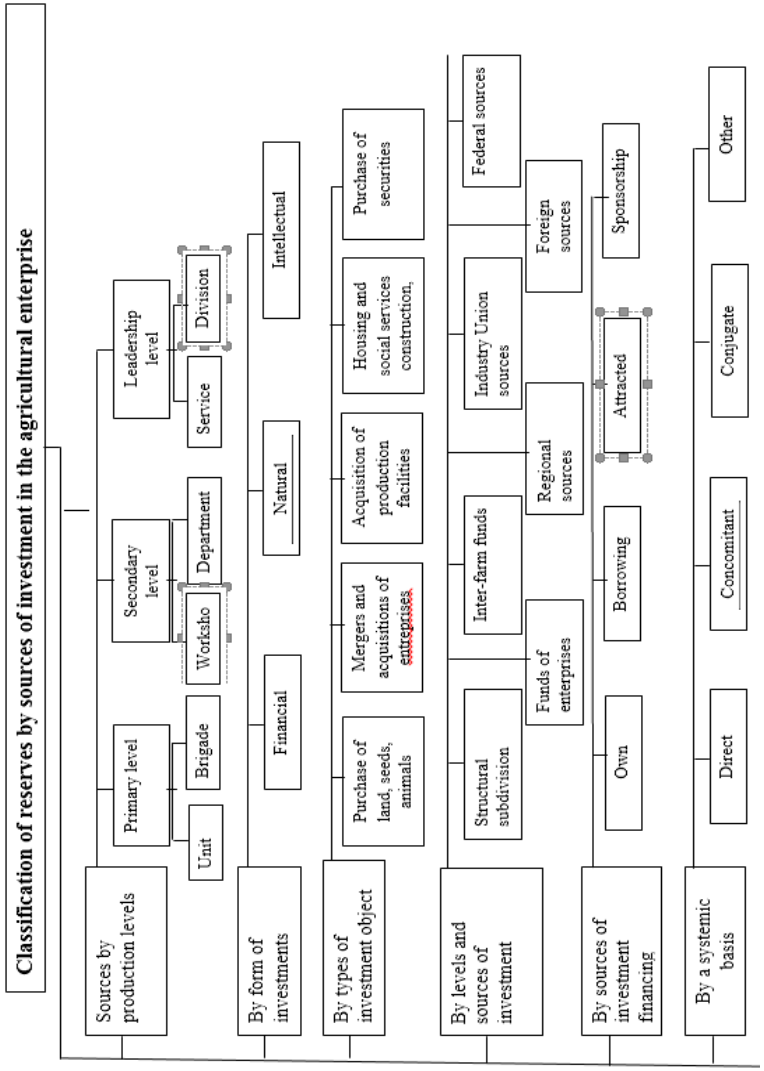
direct impact on further improving the efficiency of agricultural production. This is due to the low profitability of agriculture, lack of working capital, the imperfection of resource-saving technologies in crop and livestock, high costs of material and financial resources for food production, lack of investment. In this regard, the study of the content and nature of the mechanisms of intensification of the use of investment from the standpoint of their attractiveness in the country and the world becomes particularly relevant.

Investments are money, loans, shares and other securities, technologies, machines, equipment, licenses, any other property or property rights, intellectual property invested in the objects of business and other activities in order to make a profit (income) or achieve a positive social effect. The problem of the methodology of this research in agricultural production is analyzed by authors in the aggregate of modern methods of economic and financial analysis. This methodological approach allows to analyze the problem of investment attractiveness from the perspective of multivariate analysis, which provides maximum efficiency of investment. This methodological approach contributes to the further development of the theoretical and methodological basis of science in agroindustrial complex, the possibilities of which are not exhausted. According to the results of the review of economic literature and own research of agricultural and agroindustrial enterprises, in the agroindustrial complex of the country as a whole, it has been determined that at each stage of the investment process there are unused reserves to improve the quality, competitiveness and efficiency of agricultural production, together

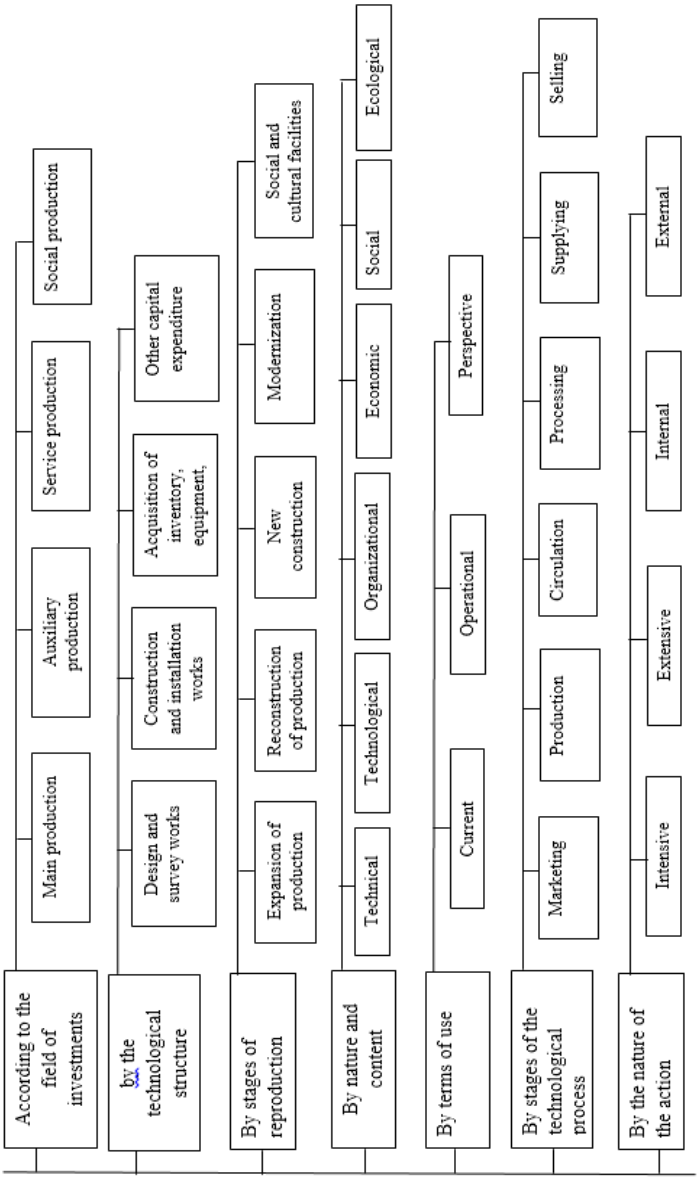
forming sources of investment in agricultural production and return on investment. On the basis of the system approach of the analysis of investment attractiveness, science-based classification of systematization of reserves of investment activities, determining the reserves and the economic effect due to the implementation of investments in the agricultural sector has been developed (table 1).

Firstly, we note that the reserves for improving the efficiency of investment activities are classified according to the spatial level of management of the industry. On-farm reserves can be used only in the studied agricultural enterprise on the basis of an in-depth economic analysis of the production activities of the enterprise. They reflect investment opportunities from their own sources. Industry reserves are identified only at the level of sub-sector and agribusiness sector (crop or livestock). Regional reserves are identified and used within each territory. Identification of national reserves is within the competence of the state authorities and their structures, and proceeds from the state of development of the studied industries, forms of ownership of enterprises and the system of management of the national economy. Full self-financing of the agricultural enterprise determines investment only at the expense of own sources formed on all its structural divisions. These are so-called internal sources of investment. As a rule, this method is used in small investment projects. External sources are located outside the enterprise. Calculations have shown that it is necessary to include free own funds of the agricultural enterprise. High return on them will attract the attention of both domestic and foreign investors with the necessary financial resources.

Table 1 - Classification of investments and sources of investment in the agricultural enterprise



Continuation of table 1



2. METHODOLOGY

Under the conditions of corporatization, shares are issued for the amount equal to the cost of the investment project. Debt financing provides financing of investment activities through various bank loans, foreign loans, etc. Public financing at all levels of government includes loans on a repayable and non-repayable basis, financing under Federal investment programs, and public external borrowing. State external borrowings are carried out in accordance with the Budget code of the Russian Federation. At the same time, the state acts as either a borrower of financial means or a guarantor of repayment of such loans by other participants. The strengthening of economic work of finding and effectively implementing the existing reserves of production, quality and economy at all levels of industry management has a great importance. In this regard, a special role is given to the study of the financial condition of enterprises and the industry as a whole in order to normalize the financial situation in the market of agricultural products, especially products that have an innovative nature (Tkhorikov Boris et al,2018).

All components of the classification system are closely interrelated, and they are practically involved in several areas of systematization of investment sources which determine the results of production, economy and financial situation, depending on the formulation of economic research issues. The most important aspect of the development of investment attractiveness of agroindustrial complex is to assess its level through the development of a system of

indicators of the general economic situation and prospects for the development of the industry in the country. It is necessary to take into account the differences in the methodology of assessing investment attractiveness. In a market economy: there are objectively different criteria of the selection of investment projects and assessment of their effectiveness in comparison with the centralized planned economy. In the new economic environment, the investment process takes place in a more fluid, often unpredictable and rapidly changing market environment. Under these conditions, the probability and sometimes the danger of factors and conditions of uncertainty and significant risk of investment, especially at the international level (crisis situations, inflation, exchange rate differences, etc.) increases.

As an analytical indicator of assessing the efficiency of agricultural activities, we take the level of profitability of the used assets, calculated as the ratio of profit from the sale of agricultural products to the total amount of used assets. The calculation methodology must necessarily take into account the factor of inflation, the policy of taxation of products and profits, the level of costs, selling prices for products and other factors. At the macro-, meso - and microeconomic levels of the country, it is necessary to develop investment programs that determine the procedures of granting loans and guarantees to potential investors, the scheme of creating institutional structures for information, technical and technological support, and marketing justification. Analysis of systems and indicators of investment attractiveness can be divided into three large groups:

1. Factor analysis methods: univariate, two-factor and multivariate analysis.

2. Mathematical (economic-mathematical) methods: correlation, dispersion methods, optimization methods, mathematical modeling, interindustry balance, etc.

3. Methods of expert assessments: analytical method in the form of a memo, a collective survey, the method of brainstorming, following the leader, the method of Delphi, Interview and others.

The indicators of financial and economic factors in the agricultural system should include:

- Gross agricultural product;
- The volume of agricultural production;
- The need for an attraction of agricultural products to the country;
- Participation of agroindustrial complex of the country in export-import of agricultural (agroindustrial) products;

- The level of development of credit and financial infrastructure in agroindustrial complex;

- The share of loss-making enterprises in the agroindustrial sector of the country;

- Accounts payable of enterprises in the agroindustrial sector of the country;

- The volume of investments in the fixed capital of enterprises.

3. RESULTS

The gross agricultural product determines the actual potential of the country in monetary terms. The volume of agricultural production in the agroindustrial complex of the country reflects the production potential of the country in natural units. Participation of agroindustrial complex of the country in export-import operations is calculated as the ratio of export/import of agricultural products to the total amount of commodity transactions. This characteristic shows the openness of the country to interact with both domestic and foreign investors. This characteristic shows the openness of the country to domestic and foreign investors. The lending activity provides the emergence of prerequisites for the borrowing of the country for restructuring the

economy, thereby increasing the investment attractiveness of Russia as a whole.

The level of development of the country's credit and financial infrastructure is determined by the analysis of the share of bank loans and borrowings by branches of agroindustrial complex. The development of credit and financial cooperation allows to accumulate free resources of the country and enables medium and large owners to carry out investment projects in the agribusiness sector. The share of loss-making enterprises in the agribusiness sector of the country determines the level of entrepreneurial risk of investing in its economy and the probability of loss of profits from investments (Kotchenko, 2018). The volume of direct investments and the dynamics of their growth in the agribusiness sector of the country are direct indicators of its investment attractiveness. The sphere of capital investments is one of the definition for the creation of necessary conditions of development of an agroindustrial complex of the country, the creation of a material basis of activity of the population and development of the economy of the state. It follows that high rates and significant levels of capital accumulation are a prerequisite for the successful functioning and development of economic sectors (Vasilyeva, 2018).

The state provides financing of various agribusiness entities and, firstly, takes into account the need for supporting the agribusiness sector, the implementation of state programs in the context of regions. A comprehensive quantitative assessment of the investment attractiveness of the agricultural sector of the country has a particular

interest, as allows to obtain a maximum understanding of the food potential and its economic situation, which is more significant information for investors of commodity exchange. The assessment of investment attractiveness is essentially a process of determining the subjective perception of investment potential and investment risk by a potential investor. The composition of the factors in each case of attractiveness is purely individual. The final aggregate indicator accumulates a set of factors and the most profitable financial investments based on the use of a set of economic methods and techniques of economic research. Therefore, based on the variety of methods and approaches it is necessary to solve the following methodological positions:

- Development of a system of specific indicators characterizing the state of the phenomenon being studied and determining the method of their measurement;

- Answering the question of the measurement of the different individual indicators determining the type in which they will be included in the aggregate indicator;

- Establishment of the form of expression of the aggregated indicator through individual;

- The rationale of the method of finding weights for the weighting of the individual indicators when constructing the aggregated one.

On the basis of the integration of quantitative and qualitative analysis, methods that allow using a comprehensive approach of assessing the investment attractiveness of the subject, as well as to reduce the subjectivity of the assessment are developed. In general, the integral indicator of assessing the feasibility of investing in a project can be expressed as a function of individual indicators:

$$I = F(x_1, \dots x_i, \dots x_n)$$

Prospects of development of agroindustrial complex as the most important criterion of investment attractiveness are studied on the basis of indicators of profitability and risk, directions, rates of privatization of the enterprises, an assessment of level of export potential of production and level of its price protection against import, character of inflationary security of the made production, etc. This assessment is based on the following analytical features:

- The importance of agriculture in the country's economy (actual and projected share of production in the gross domestic product, taking into account the structural adjustment of the country's economy);

- Stability of agribusiness sectors to the economic recession in the country's economy as a whole (indicators of the ratio of the dynamics of industry output and GDP of the country);

- The social importance of agriculture (indicators of the number and share of employed workers);

- Provision of growth prospects with own financial resources (volume and share of capital investments at the expense of own funds of agroindustrial complex, the share of own capital in the assets);

Assessment and forecasting of the investment attractiveness of agribusiness, as a rule, is carried out with the use of traditional methods and in the same sequence as at the macroeconomic level. They are monitoring of information indicators system; building a system of analytical indicators, their analysis and assessment; forecasting investment attractiveness. The following methods should be used to construct an aggregate indicator (this is the union of several elements into a single whole): expert assessments, a priori methods, factor analysis methods, economic and mathematical methods, component analysis methods, and others (Rimer, 2008). During the assessment and forecasting of the investment attractiveness of agroindustrial complex, it is important to take into account the state and role of individual industries in the country's economy, the prospects and effectiveness of their development, the degree of state

support for this development at all levels of industry management, the level of investment risks characteristic of various industries and the possibility of their prevention, as well as many other synthetic (generalizing) indicators. We note that each synthetic indicator is estimated by a set of its analytical components, the calculation of which is based on statistical data and forecast estimates.

In this regard, the investment process should be considered as a key factor in the economic development of the country's agribusiness. It is important to note that any, even the smallest measure of increase in the investment attractiveness in agriculture should be encouraged and regarded as a certain, though insignificant, but already a step towards the exit of the country's industry from the crisis, since a large aggregate effect is formed from a variety of small effects, which is necessary for agriculture and the country. At the same time, for an investor making an investment decision, it is important to determine in which specific investment project it is possible to invest funds with the expectation that this project would be implemented with maximum efficiency, which areas of investment will have the best prospects and provide a high return (profit) on the invested capital. The main indicators of investment attractiveness are profit based on total assets, dividends paid, market capitalization, etc. (Oleynikov, 2004).

The investment attractiveness of the agribusiness entity is identical to the performance indicators. Foreign investors assess, in addition to the level and profitability of the agribusiness entity, country and regional indicators, such as the image of the state (including the

world capital markets), the investment climate in the country and regions, the state and effectiveness of political legislation in the country (from the standpoint of protecting the rights of investors), the environmental condition of the territories and others. The owner of a foreign company assesses its interest through investment attractiveness: through the number of benefits that will be obtained through the following areas of financing: renewal of fixed assets, technological modernization, expansion of existing and diversification of production, production of new products, and access to new markets for cooperation. In the domestic and foreign literature, the most common quantitative methods of evaluation used in making investment decisions include:

- Determining the payback period;
- Calculation of the average return on investment;
- Calculation of net present value;
- Determination of the internal rate of return and others.

Qualitative methods of analysis, as a rule, are not used in the original form, but are modernized taking into account the emerging requirements of economic development. The main factor in its assessment is the competition between companies. At the first stage, an assessment of the level of competition intensity according to Teplova

(2014) is carried out. Then the stages of competition development are analyzed. In this regard, the concept of investment attractiveness for strategic investors is closely related to its competitiveness. Moreover, the competitive and innovative positions of the agricultural company in the domestic and foreign markets are considered by us as a determining component of investment attractiveness. That is why every agricultural enterprise should pay great attention to the search and implementation of innovative and investment agricultural projects, thereby contributing to the implementation of the problem of food and economic security of the country. The raised questions of theoretical and practical problems of increasing investment attractiveness in the agribusiness system have become particularly relevant now – the time of deepening market relations in the world (Behrens, 1995). During the assessment of the investment attractiveness of enterprises, it is very important to clearly identify the following positions:

1. Creation a base of assessing the attractiveness based on the identification of agricultural enterprises;

- Identify target indicators that are set by a potential investor in order to calculate the return on investment (payback period, net present value, internal rate of return, simple rate of return);

- The average return on investment (in this case, the assessment of the absolute investment attractiveness of enterprises).

2. Determine whether the investment attractiveness of enterprises is assessed for a well-known investment project or this point is not established.

3. Determine whether the investment attractiveness of enterprises is assessed for fixed amounts of investments or whether this point is not established.

4. It is necessary to determine whether the investment attractiveness of enterprises for a credit or institutional investor is assessed;

5. Set restrictions that are determined by the investor:

- The payback period;
- Minimum return on investment;
- Capital investment liquidity;
- Limit of financial investments

6. It is necessary to determine the qualitative characteristics of financing (for example, such as R & D, innovation, modernization, supporting investment);

7. It is important to determine the amount of additional security (collateral, minimum account balance, letter of credit, etc.).

In the research methodology, it is important to distinguish between general and specific properties of the investment object. This includes the integrity, hierarchy and emergence of investment systems. This means that potential investment objects should have certain competitive advantages over traditional (typical) analogues, which can act as certain conditions for the implementation of the process of investment attractiveness for the population of the country – a necessary condition for making a managerial decision of the investor. Some authors highlight the investment attractiveness at the macro-and micro-level of the governance of the country. Investment attractiveness at the macro level is determined with a number of conditions (economic, legal, political, social and other) created by the state for all business entities, including foreign investors, providing profitable capital investment for the further development of the national economy. The necessary conditions for successful investment at the macro level are determined by the following factors:

- Stability and predictability of the political system;

- The main macroeconomic indicators of the national economy (inflation rate, GDP growth, production volumes of the most important products, interest rate of refinancing of the Central Bank of Russia, budget deficit, etc.) and their forecast for the future;

- Availability and degree of state support in the field of investment activity;

- The degree of perfection of the tax system in the country;

- Socio-economic and criminal situation in the country;

- Level of investment risk, etc.

Based on the diversity of the purposes and objects of investment, it is possible to follow a unified classification of investment attractiveness, in relation to the agricultural sector, represented by (Endovitsky, 1998). According to the level of the object of investment in the social system, they distinguish the world or transnational investment attractiveness (on the scale of the world or the Commonwealth of countries); national (on the level of a separate state); regional (on the scale of a separate domestic territorial unit) and investment attractiveness of a separate enterprise (primary management of the industry), investment attractiveness of a single product (mainly innovative). Investment attractiveness of an agricultural enterprise is characterized by a set of indicators of its financial situation, based on the analysis of which a potential investor can make a managerial decision on the appropriateness of investing in this event without significant risk of losing or not receiving the expected income on the invested capital. In this case, S. A. Tronin proposes the following scheme for assessing the investment

attractiveness of the enterprise, which should be used for the agricultural sector (figure 1).

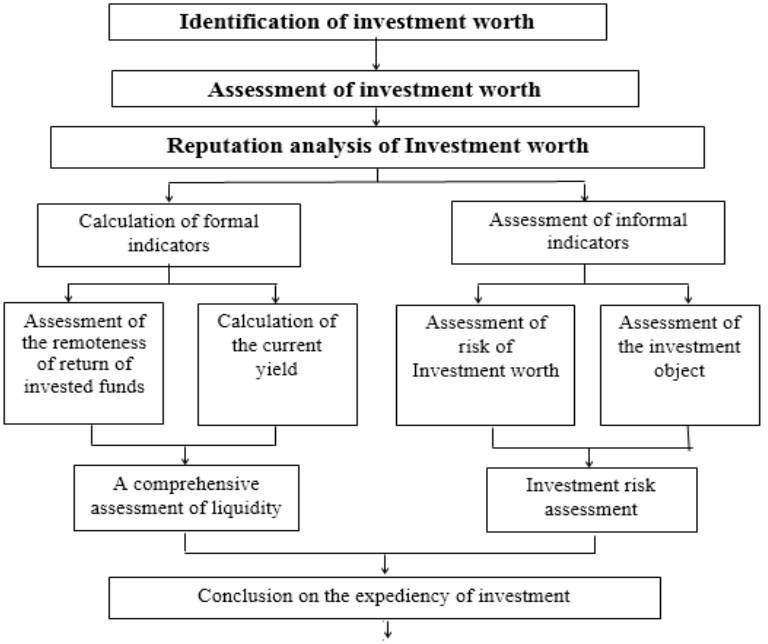


Figure 1 - Scheme of a comprehensive assessment of the investment attractiveness of the enterprise

Based on studies of investment attractiveness in agriculture the following two groups of organizational and economic impact are identified. The first group is related to the production and marketing chain, the second one - to the level of the criminal situation, the effectiveness of support of the investment project, the managerial infrastructure of the industry. Together, they lead to a synergistic

effect. Synthetic indicators of assessing the investment attractiveness of agribusiness industries can be: the level of their general economic development; the degree of development of investment infrastructure; demographic characteristics; the level of development of market relations and commercial infrastructure; the degree of environmental, criminal and other types of risks (Valinurova, 2018). At the macro-, meso - and microeconomic levels, it is necessary to develop investment programs that define the procedures for granting loans and guarantees to potential investors, a scheme for creating institutional structures for information, technical and technological support, as well as marketing justification of research results (Kim, 1989).

The capital market, as well as the financial market in classical economic theory is considered as a market of borrowed funds. The price here is the interest paid by the borrower. In the theory of borrowed funds for the analysis of the capital market neoclassical methodology is used. It studies the factors that determine the demand, supply and equilibrium in the market. The establishment of equilibrium volumes of demand and supply of invested funds and the equilibrium price (interest rate) is one of the main provisions of the economic theory of investment (Narolina, 2014). Assessment of the investment attractiveness of the agroindustrial sector of the country in the implementation of a specific project is the most important aspect of any investment decision. The more complex the situation in a country, the more investors must rely on a comprehensive assessment of its investment climate. The concept of investment climate reflects the degree of favorability of the situation prevailing in a country (region,

industry) in relation to investments that can be directed to the country (region, industry). This assessment is carried out with means of the methodical tools consisting of five stages which general scheme is presented in Fig.2.

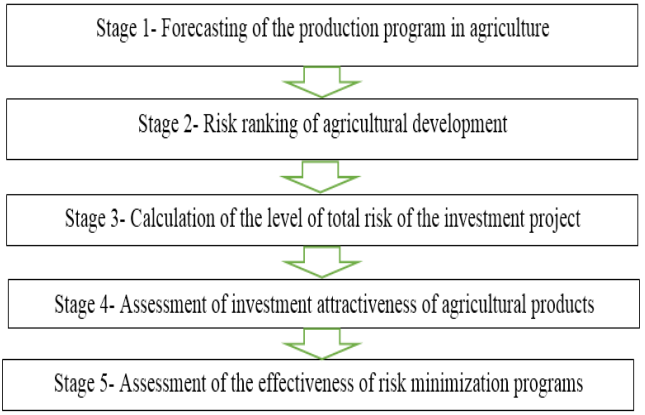


Figure 2 - General algorithm of methodological tools for minimizing risks in the agroindustrial complex

Under these conditions, it is necessary to create a rational investment climate in the system of sectoral management and create conditions for the effective application of capital in the agribusiness sector of the country for different groups of investors. According to the plan of Tronin (2015) it is necessary to distinguish four groups of the most characteristic approach to the assessment of the investment climate:

- The first (macroeconomic). It is based on the assessment of the macroeconomic nature (dynamics and structure, the volume and structure of agricultural production; dynamics of investments and other);

- The second one provides an emphasis on the factors of the institutional plan: the course of privatization processes; market openness; liberalization of foreign economic activity; the state of legislative regulation of business and innovation; conditions of movement of commodities capital and labor, the degree of development of individual investment markets, including stock and money market and the general attitude of the authorities to foreign investors, the level of efficiency in making decisions on the registration of enterprises, the availability of information, the level of professionalism of the local administration, the effectiveness of law enforcement, business qualities and ethics of local entrepreneurs (Ryabov, 2006).

- The third approach is resource approach. It is based on the assessment of a set of factors that determine the resource security of the investment process and through them – the investment climate. An important component of the resource side of the investment climate is the availability of budgetary resources, the availability of credit, the level of bank interest, the development of interbank cooperation, the share of long-term bank loans

- The fourth one assumes the emphasis on the influence of socio-political factors (the degree of public confidence in the central, regional and local authorities, the relationship between the federal center and the regional authorities, the level of social stability, the state of national relations, the level of crime, the attitude of the population to domestic and foreign entrepreneurs, general working conditions for foreign specialists, etc.).

Methods of assessing the investment climate are based on various economic, political and financial indicators. According to these indicators, the country, region or city is assigned an investment rating. Rating is an important indicator for investors, most of whom are not able to conduct independent detailed research, especially in other countries, and are guided by the rating agencies. As a result, with the rating increase, the inflow of investments necessary for the population and economic growth of the agricultural sector increases. In this methodological approach, the rating indicators are complemented with investment potential. This approach is illustrated in table 2.

Table 2- List of factors affecting the investment climate

Factors	**Indicators**
Economic	- Development of market infrastructure - Inflation and its impact on investment activities - Development of a competitive business environment - Market capacity - Intensity of inter-farm relations - Export relations - Presence of foreign capital - The level of social stability, etc. - Availability of economic information, etc.
Political	- The degree of public confidence in the government - Relations between the federal center and the regional

	authorities - The attitude of the authorities to domestic and foreign investors - General political stability, etc.
Social	- The standard of living of the population - Living conditions - The impact of migration on the investment process - The degree of involvement of the population in the investment process - The level of social stability, etc.
Financial	- Availability of financial resources from regional and Federal budgets - The level of development of financial and credit instruments - Availability of credit in foreign currency - Inflation rate, etc.
Legal	- Compliance with the law by the authorities - The level of efficiency in the registration of enterprises - Availability of information - Effectiveness of law enforcement - Legislation governing the conditions of movement of commodities, capital and labor - Business qualities and ethics of local entrepreneurs, etc.
Resource-based factors	- Provision of the region with bioclimatic, natural, energy resources - Development of scientific and technical potential and infrastructure - Legal regulation, etc.
Labor	- Total number of employed and unemployed - Work ethics of the population - Number and average age of the working population - Share of employees with higher education - The level of qualification of employees
Environmental (Ecologic)	- Ecological safety - Degree of greening of economic relations - Ecological state - Legal regulation of the environmental sphere - The attitude of the population to the environment, etc.
Criminal	- Crime rate - Criminal history - The policy of authorities in relation to criminal structures - Prevalence of alcoholism and drug addiction, etc.

An integral part of the problem of assessing the investment attractiveness and investment climate is the assessment of investment risks. They affect the ability to account and quantify the effectiveness of investment decisions. Investment risk means the probability of loss or increase of the invested capital, increase or loss of the expected income from the implementation of the investment project. According to Sotsky (2001), the investment risk determines the probability of loss of investment and income, shows why it is profitable or not to conduct investment activities in the enterprise, in the industry, in the region or in the country. Investment risk is the risk of devaluation of the invested capital (loss of initial value) as a result of ineffective actions of the management of the enterprise or the state. The existing risks are divided into two groups. The first group is related to the production and marketing chain, the second one - to the level of the criminal situation, the effectiveness of support of the investment project, the managerial infrastructure of the industry (Porter, 2007).

Analytical indicators of assessing the level of investment risks of agroindustrial complex include: level of internal competition (total number of enterprises, including those holding a monopoly position in the food market); the level of inflationary stability of agricultural products (indicator of the ratio of the dynamics of the level of prices for basic products and the index of wholesale prices in the country); the level of social tension (an indicator of the average wage of workers in comparison with the real level of the subsistence minimum in the country) and others. In the process of assessing and forecasting the investment attractiveness of agribusiness sectors, it is important to take

into account their life cycle, consisting of phases of birth, growth, expansion, maturity and decline. The birth phase characterizes the development and implementation of fundamentally new products and services, the need for which is the need for the construction of new enterprises that make up an independent sub-sector in the future, and then the industry. This phase is characterized by significant investments, minimal profit and no dividend payments on shares.

The growth phase is associated with the recognition of new types of goods by consumers, the rapid growth of demand. In this phase, investments are at a high rate, the profits of the enterprise are growing, issues of shares are carried out, and dividends are often paid in the form of additional shares. The expansion phase is a period between the high growth rate of the number of new enterprises in agriculture and the stabilization of this growth. At this stage, investment in new construction continues, but the bulk of investment is directed to the expansion of existing production facilities, the growth of the number of new enterprises is stabilized, new issues of shares continue, the payment of dividends in cash begins. However, the main direction in the dividend policy during this period involves the payment of dividends in the form of additional shares and the split of existing shares. The phase of maturity determines the period of the greatest volume of demand for goods (products) of the agroindustrial complex, improvement of quality characteristics of products. The main volume of investments is directed to the modernization of equipment and technical re-equipment of production. This is one of the longest stages of the life cycle of the agribusiness sector. For goods of constant

demand that are not affected by scientific and technological progress the maturity phase is the last in the life cycle. The enterprises of the branches which are in a maturity phase receive the maximum sizes of profit, pay high dividends in cash.

The phase of decline completes the life cycle of agribusiness industries and characterizes the period of sharp reduction in demand for products due to the development of new industries, which replace obsolete products. This stage is typical for industries whose products are largely influenced by scientific and technological progress. The change in the stages of the life cycle of industries is mainly associated with the policy of structural adjustment of the economy aimed at the introduction of the latest achievements of science and technology, ensuring the competitiveness of its own production in the world market, improving the balance of the economy, the accelerated development of agribusiness industries, increasing the export potential, increasing the social orientation of production, reducing energy intensity, the development of inter-sectoral cooperation, etc.

During assessing and forecasting the investment attractiveness the features of public policy, ensuring the effective development of individual sectors of agribusiness on the basis of the rational use of a variety of economic opportunities of each industry, their optimal integration, division and cooperation of labor should be taken into account. The degree of state support for the development of the industry is characterized with the use of such analytical indicators as the volume of state capital investments and state lending, tax

incentives, etc. It should be noted that without a clear explanation of these issues, any assessment of the investment attractiveness of enterprises is much more complicated. Also, we note that each of the sectors of agribusiness of the country has a number of specific features, largely determining their innovative range of products, efficiency and investment attractiveness of the industry. The most important characteristics that determine the investor's decision to invest are: the availability of qualified personnel; the development of logistics, information and effective management infrastructure in the industry; the level of return on capital in various areas of investment activity, and the level of risks associated with it (Gusev, 2011).

During assessing the economic level of development of the industry, the potential need for investment, the possibility of formation of investment resources at the expense of own sources, the capacity of the regional market, the profitability of capital across different business lines are studied. The analytical indicators used for such an assessment may include: the share of the industry in the agriculture system; the volume of production and consumption of agricultural (food) products by types of food per capita; the average wage of agricultural workers; the volume and dynamics of capital investments per employee engaged in agricultural production; the number of enterprises of all forms of ownership of similar sizes (in dynamics and statics); the share of unprofitable enterprises in the total number of working enterprises; the level of self-sufficiency in basic food. During assessing the level of development of the investment infrastructure of the agroindustrial complex, the possibilities of rapid implementation of investment

projects are studied. Such indicators as the number of construction contractors of all forms of ownership, local production of basic building materials, and availability of energy resources per capita, the density of paved roads may be included. The assessment of the demographic characteristics of the industry is based on the study of the potential consumer demand for food, the possibility of attracting skilled labor in the invested production. The analyzed indicators include: the share of privatized enterprises in the total number of agricultural enterprises; the share of the population and the leading regions in the total population of the country; the ratio of urban and rural residents; the share of the population employed in enterprises of all forms of ownership; the level of qualification of workers employed in public production and others.

The level of development of market relations and commercial infrastructure of agribusiness is assessed on the basis of real processes leading to the development of the business climate, as well as the attitude of the authorities to these processes. This assessment can be done with the use of such indicators as the share of privatized enterprises in the total, the share of non-state-owned enterprises in the total number, the number of joint ventures with foreign partners, the number of banking institutions, insurance companies, exchanges, etc. During assessing the level of environmental, criminal and other risks, the degree of safety of investment activities in agribusiness is studied. For this purpose, the following indicators are analyzed: the share of enterprises with harmful emissions exceeding the maximum permissible norms in the total number of industrial enterprises; the

average radiation background in cities; the specific level of economic crimes; the share of unfinished construction projects in the total number of started, etc.

In the methodological execution of the problem of investment attractiveness, three approaches based mainly on the expert method of economic research are used. The first approach is based on the assessment of a set of key macroeconomic performance indicators. The second approach is multifactorial. It is based on the interrelated characteristics and interaction of the widest possible set of socio-economic, legal and political factors affecting the dynamics of investment. The third approach of assessing investment attractiveness and efficiency is based on a comprehensive assessment of the risk of investment loss.

4. CONCLUSIONS

The final result of assessment and forecasting of investment attractiveness of agribusiness industries is grouping and ranking according to their attractiveness. For example, according to the calculations made by Narolina (2014) the Voronezh region take place in the first three dozen subjects of the Russian Federation on the level of investment attractiveness. However, the rate of investment in the conditions of anti-Russian sanctions has slightly decreased. At the same time, if in the pre-reform 1990 the share of agriculture in the amount of investment in the fixed capital of agribusiness was more

than 80%, in 2012 it did not reach even half. At the end of 2016, the Voronezh region managed to maintain positive dynamics, but did not become a breakthrough in terms of investment activity. The total volume of investment in the agroindustrial complex for 3 years amounted to 60 billion rubles (data from the government of the region). The main source of investment in the Voronezh region is the budget (20.3%). Approximately the same amount of money the company received in banks and other financial institutions – 22.8%. It should be noted that in comparison with the all-Russian similar data (10.5%), Voronezh enterprises use loans twice as actively, new investment projects have appeared: for example, Agroeco, EkoNivaAgro and KVD in Ramon district with a total volume of investments more than 20 billion rubles. Abireg updates the list of the largest investment projects in the region.

Thus, the final stage of the study of the investment market is the analysis and assessment of the investment attractiveness of agricultural enterprises as potential investment objects. This assessment is carried out by the investor to determine the feasibility of capital investments in new construction, expansion, reconstruction or technical re-equipment of existing agricultural enterprises of the country, the search for acceptable investment projects, the purchase of shares of individual agricultural enterprises, the production of innovative, environmentally friendly and competitive food products.

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