The article is concerned with substantiating the process of identifying and overcoming investment threats in the management of the economic security of agricultural enterprises. It is determined that the tasks facing the agrarian sector of the Ukrainian economy in preventing investment threats are to stimulate the accumulation and effective use of investment resources by prioritizing economic growth and prospects for innovative development of the sector. A typical structure is given an investment project for developing an agricultural enterprise. It is determined that the project reveals six main stages, including the characteristics of the investment object, determination of the need for investment, planning of sources of financing, optimization of the financing structure, assessment of threats to the investment project, and assessment of its effectiveness. A detailed description of each stage in the context of eliminating investment threats in the system of economic security management is provided. An integrated approach to developing, analyzing, evaluating, and implementing investment projects in agro-industrial production is substantiated. It is determined that such an approach contributes to ensuring economic security both at the level of the agricultural sector as a whole and at the level of individual agricultural enterprises. The focus is on improving innovation efficiency and competitiveness. It is substantiated that the assessment of the efficiency of the project implementation is based on the following principles: the assessment is carried out based on the expected financial results represented by the additional cash flow from the project implementation, taking into account the time factor in assessing the cost indicators of the project, in particular, by bringing the flow of investment costs and cash flows from the project implementation to the present value; differentiation of the discount rate taking into account different risks and liquidity of the project; variation of the interest rate by the purpose of the assessment and the characteristics of the investment project, using indicators such as the expected inflation rate, deposit or credit rate, alternative rate of return.
Key words: investments, economic security of enterprise, threats to economic security, system of economic security, investment project, evaluation.

Key words: інвестиції, економічна безпека підприємства, загрози економічній безпеці, системи економічної безпеки, інвестиційний проект, оцінка.

STATEMENT OF THE PROBLEM
Agriculture is crucial in many economies, providing food security and creating jobs. Effective management of the economic security of agricultural enterprises determines the stability of this industry and, consequently, the economy. The conditions of the global market require agricultural enterprises to be competitive. Investments play a crucial role in increasing productivity and efficiency, but this is associated with investment threats that require rational management because, along with the fact that investments in new technologies can significantly increase the productivity and competitiveness of agricultural enterprises, it also brings risks associated with technological challenges and changes in management practices. In addition, the instability of the financial market and the variability of prices for agricultural products can pose a threat to the economic security of agricultural enterprises, which makes effective investment management in the context of eliminating investment threats in the system of management of economic security of agricultural enterprises a critical aspect aimed at ensuring the stability of the agricultural sector in the face of modern socio-political and economic challenges.

ANALYSIS OF THE LATEST RESEARCH AND PUBLICATIONS
Such well-known economists as G. Androschuk, Z. Varnaliy, V. Heyets, Y. Zhalilo, V. Kyrylenko, S. Mochernyi, V. Muntiyan, and others devoted their works to the issues of ensuring economic security at the level of the national economy and individual business entities. A significant contribution to the development of the problems of identifying threats and ensuring the economic security of agricultural enterprises was made by such scientists as O. Boykevych, A. Burkovska, S. Vasylyshyn, T. Vasylivtsev, V. Voloshyn, T. Duynova, V. Karkavchuk, T. Lunkina, K. Mikulyak, V. Nitsenko, B. Pogrishchuk, S. Rudenko, N. Sirenko, K. Utenkova, V. Yarova [1—8] and others. However, despite the significant scientific achievements in this area, the issue of ensuring the proper level of economic security of agricultural business entities and the timely detection and diagnosis of threats continue to require increased attention.

FORMULATION OF THE OBJECTIVES OF THE ARTICLE
The aim of this article is to substantiate the process of identifying and overcoming investment threats in the system of management of economic security of agricultural enterprises.

STATEMENT OF THE MAIN MATERIAL
The need for scientific, technological, and innovative developments arises from the need to ensure economically sustainable and sustainable development of the agricultural sector of the Ukrainian economy. This is especially true in the growing public demand for high-quality and competitive products, which involves the modernization, reconstruction, and restructuring of the agro-industrial complex.

The scientific substantiation of innovative investments is carried out with the help of business planning. The standard structure and content of the project of real investment in agriculture includes six stages (Table 1).

At the investment object’s analysis stage and its implementation conditions, a comprehensive description of the essence, purpose, and expected results of investment activity is provided. Characterization of investments, such as new construction or the purchase of technical means and equipment is carried out. The object of investment and its parameters, the method of their implementation (by contract or economic means), the term of implementation, and the expected results from the implementation of the project, such as the increase in production and profit and improvement of working conditions, are determined.

At the next stage, calculations are made regarding the need for investment to determine the necessary capital investments for implementing the investment project. This includes calculations of the cost of building materials, payment for work, and other costs for construction or renovation. In addition, the need for capital investments to purchase new equipment is determined by considering the number and cost of equipment, delivery, and installation costs. The need for capital investments is calculated for the project for the entire period of its implementation and broken down by periods.

In the third stage, which concerns the planning of funding sources, plans are developed regarding the
The amount of net profit that can be used for investment purposes is calculated using the formula:

\[ NPI = \frac{RSP \times ELP \times (100 - LT)}{100} - RANP \]  

(1),

where:

- \( NPI \) — the amount of net profit for investments;
- \( RSP \) — the amount of revenue from the sale of products in the forecast period;
- \( ELP \) — the expected level of profitability of production, percentage;
- \( LT \) — the level of taxation of the company’s profit, as a percentage of its total volume;
- \( RANP \) — the required amount of net profit in other areas of its use.

The availability of funds from the depreciation fund for financing projects is influenced by several factors: the value of the enterprise’s fixed and intangible assets, the extent to which these assets have depreciated, the prevailing depreciation rates, and the balance of the depreciation fund at the start of the investment project.

The total amount of the depreciation fund available for investment is determined using a specific formula. This formula typically considers the initial balance of the depreciation fund at the start of the investment period, plus the total depreciation charges accumulated over the investment period, minus any depreciation expenses allocated for the maintenance or replacement of existing assets during that same period. The formula might look something like this:

\[ DFI = D + \sum_{i=1}^{n} \frac{RVEV - VFA + VIA}{100} \times ARDA \]  

(2),

where:

- \( DFI \) — the depreciation fund for investments;
- \( D \) — the balance of the depreciation fund at the beginning of the investment;
- \( RVEV \), \( VFA \), \( VIA \) — respectively the value of the company’s existing assets, the volume of their disposal and acquisition (fixed assets and intangible assets);
- \( ARDA \) — the average rate of depreciation of assets used in the first month;

\( n \) — the number of months in the period for which the volume of investment resources is calculated.

The profit generated from selling property that is either disposed of or no longer in use is calculated by subtracting the costs associated with dismantling, transportation, the direct sale process, and applicable tax payments from the sale price. This calculation helps in determining the net gain from such sales, which can be used as a financial resource for the enterprise. The calculation of the size of this source of investment resources of the enterprise is carried out according to the formula:

\[ SID = SPP - ESP - VAT - TCI \]  

(3),

where:

- \( SID \) — the source of investment from disposal;
- \( SPP \) — the sale price of the property to be disposed of;
- \( ESP \) — expenses related to the sale of property;
- \( VAT \) — a tax on the company’s income from the sale of disposed property;
- \( TCI \) — a tax on the company’s income from the sale of disposed property.

The total amount of own investment resources is calculated as the sum of possible funds for all sources of their formation.
After analyzing potential sources of investment resources and establishing the amount and timing of funds from each source, the next phase involves optimizing the project’s financing structure. An optimal financing structure is one that ensures the project’s continual solvency, minimizes the risks associated with procuring funds from various sources, and reduces the overall cost of financing the project. Additionally, this structure should aim to increase the return on equity for the enterprise. This approach balances financial stability, cost-efficiency, and risk management, thereby contributing to the project’s financial health and overall success.

To form an optimal project financing structure, it is necessary to carry out the following work:

1. Analyze the degree of self-financing of the project. For this purpose, the coefficient of self-financing of the project (КСФ), which characterizes the share of own sources of financing the project in the total volume of investment resources, is calculated, and analyzed. The higher the self-financing ratio of the project, the greater the risks associated with the implementation of self-financing, and the greater the return on the project that remains with the enterprise.

2. Assess the feasibility of using equity capital to finance an investment project. Solving this problem involves studying alternative opportunities for the use of own investment resources and comparing the planned rate of return on invested equity capital as a result of investments (Р пл.інв.) with the rate of return prevailing at this enterprise (Р факт.) or other alternative opportunities for its use (Р альтерн.).

Provided Р пл.інв. < Р факт. or Р альтерн. < Р факт., it is necessary to provide for the possibility of minimizing the use of own investment resources to finance the project.

3. To study the possibilities of using the planned amount of funds raised and timely fulfillment of obligations to service them (payment of interest and repayment of debts). To do this, indicators such as loan profitability (Р кр) and interest multiplicity ratio (ККВ) are calculated.

It is intended to compare the indicator of the profitability of the loan with the price of credit resources to assess the effectiveness of the policy of attracting credit. The excess profitability of a loan compared to its price indicates the success of the strategy for attracting a loan. When the cost of credit resources exceeds the calculated profitability of the project, this may indicate an unprofitable distribution of financing — the project brings more benefits to the lender than to the company initiating the investment project.

A positive value of the interest coverage ratio during the project implementation indicates the company’s ability to promptly fulfill its obligations on borrowed funds. A higher ratio value is associated with a higher level of project solvency with the planned financing structure and fewer risks associated with attracting borrowed resources.

If the value of the interest coverage ratio is less than one, the company may experience difficulties with the timely fulfillment of obligations related to borrowed investment resources. In this case, it is worth considering changes in the project financing structure or adjusting the repayment schedule of obligations.

4. It is essential to analyze the cost of financing an investment project and compare it with the estimated internal rate of return. Suppose the cost of financing exceeds the internal rate of return. In that case, it is recommended to reject the project as inefficient or consider changing the financing structure to reduce the cost of investment capital. If there are alternative options for financing an investment project, the choice is recommended to be made based on cost.

Implementing the considered analytical work allows the development of reasonable proposals for improving the structure of financing the project to increase the efficiency of its implementation.

During the implementation of the project, it is expected to receive investment profit, which arises from the difference between additional profits and additional current costs of the enterprise caused by the implementation of the project. In contrast to investment costs that arise during investment, additional income and costs from the project implementation arise during the life of the fixed assets created during the project process.

Additional income from the project includes additional profit received through an increase in production and sales of products; cost savings due to increasing the level of mechanization of labor-intensive processes and other intensification factors; proceeds from the sale of exempt fixed assets; increase in the depreciation fund due to the commissioning of new fixed assets; tax benefits obtained through investment activities.

The operational expenses linked to executing an investment project encompass various elements: heightened operating costs resulting from the realization of investments and augmented depreciation charges following the acquisition of new fixed assets; outlays for maintaining these assets, funding for repairs, salaries, and mandatory contributions stemming from an expanded workforce; diminishment of the depreciation fund upon disposal of existing assets freed up by the project; taxation on revenue from selling these released assets; escalated property insurance premiums upon activating new assets; and increased tax liabilities due to expanded business operations and profits tied to the investment.

When using borrowed funds to finance the project, it is necessary to consider the payment of interest on the loan by the terms of the loan agreement as part of the costs associated with the investment.

The difference between additional income and expenses is the cash flow from the investment (“cash flow”). The size of the cash flow (CF) from the implementation of the project reflects the return on invested capital (investments). It characterizes the growth of the company’s financial resources (net profit + depreciation). Quantitatively, this indicator is calculated as follows:

\[
CF = AI - AOC + CF = EANP + IDF
\]

where \( CF \) — cash flow;
\( AI \) — additional income from investment;
\( AOC \) — additional operating costs due to investment;
\( CF \) — estimated additional net profit from the implementation of the project;
\( IDF \) — the increase in the depreciation fund obtained through investment.
The cash flow from the project implementation should be determined by the total amount and distributed over the periods of operation of the commissioned fixed assets during their use (depreciation period).

The analysis and assessment of threats to the investment project are carried out at the next stage of the business plan. This section describes the potential risks of this investment project and discusses possible measures to mitigate or finance them.

It's important to differentiate between risks encountered during the investment and establishment of fixed assets, and those emerging during their operational lifespan. Initial risks encompass project delays, failure of project participants (like contractors or creditors) to meet commitments, escalations in project costs (both in terms of necessary investment and financing schedule), and increases in capital costs. During the asset's useful life, risks include not achieving expected performance metrics, elongated investment payback periods, obsolescence of the investment, and unforeseen damage or loss. These considerations are especially pertinent to the economic security of the agricultural sector.

The level of threats is assessed by their main types (probability and size of possible losses). On this basis, the overall level of risks of the project is determined using the industry average or regional average level of risks as a criterion.

According to the assessment of individual threats, the business plan determines the most effective measures for prevention, minimization, and insurance. This includes the development of preventive measures, distributing responsibility for risk among project participants, creating reserve funds and allowances, and obtaining documentary guarantees and external insurance.

The final and responsible section of the business plan concerns the evaluation of the effectiveness of the investment project. Here, the project’s feasibility is determined, the expected effect for the enterprise (project initiator) is developed, and the payback period and return on investment is determined.

Evaluation of the effectiveness of project implementation is based on the following principles:

— the assessment is carried out based on the expected financial results represented by the additional cash flow from the implementation of the project;
— taking into account the time factor when assessing the cost indicators of the project, in particular, by bringing the flow of investment costs and cash flows from the project implementation to the present value;
— differentiation of the discount rate, taking into account the different risk and liquidity of the project;
— variation of the interest rate according to the assessment’s purpose and the investment project’s characteristics, using indicators such as the expected inflation rate, deposit or credit rate, alternative rate of return, etc.

Evaluation of the effectiveness of project implementation in agro-industrial production includes calculating and analyzing indicators such as the project’s net present value, profitability, payback period, internal rate of return, etc.

An integrated approach to creating, analyzing, evaluating, and implementing an innovation and investment project in agro-industrial production contributes to ensuring economic security both at the level of the agricultural sector and at the level of individual agricultural enterprises, based on increasing the efficiency of innovations and increasing competitiveness.

These tasks determine the priority directions of development of domestic agrarian science and innovation activity in all spheres of the agrarian economy.

There’s an urgent need to expedite comprehensive research for developing a concept focused on state regulation and support of the agrarian economy during wartime. This concept should integrate an innovation and investment model, aligned with the principles of sustainable development. Such research will aim to provide strategic guidelines and frameworks for maintaining and enhancing the agricultural sector’s resilience and productivity in times of conflict, ensuring that it adapts and thrives despite challenges. The integration of innovation and investment strategies within this framework is crucial for sustaining the sector’s growth and stability, even under adverse conditions.

Much attention should be paid to the substantiation of practical systems, methods, and means of state support and regulation of the development of the agrarian economy, considering integration into the EU.

Science should actively develop urgent measures to prevent the socio-economic backwardness of rural settlements and natural and ecological degradation.

Overall, an investment and innovation policy aimed at ensuring economic security involves the implementation of state-defined investment priorities within the agricultural sector. This includes establishing conditions that facilitate the free movement of capital and encourage increased investment in rural development. Such a policy framework is crucial for promoting sustainable growth and resilience in the agricultural sector. It encompasses not only directing resources to key areas as per state priorities but also creating an enabling environment where private investment can thrive, thus driving innovation and development in rural areas.

Creating a sustainable innovation policy is vital for the economic stability and protection of the country’s agricultural sector from investment risks. This policy requires the initiation of various measures that focus on developing and executing strategic programs incorporating advanced technologies in agriculture. Such programs span a broad spectrum of activities, encompassing improved crop selection techniques, enhanced methods in livestock and poultry farming, energy-saving practices, better irrigation and land management, the production of biodiesel and ethanol as alternative energy sources, in-depth processing of agricultural products, and the application of genetic engineering. These initiatives aim to modernize and secure the agricultural sector through innovative and efficient practices.

The measures for enhancing the agricultural sector’s economic security through sustainable innovation extend beyond the application of high technologies. They also involve the improvement of standardization and certification systems, aligning them more closely with international standards. Furthermore, the development of
a legislative and regulatory framework to bolster organic farming is a crucial aspect of these measures. Additionally, these initiatives encompass the provision of funding for various research endeavors. This includes fundamental research, applied research, and research and development activities, particularly focusing on the creation of new, high-yielding crop varieties and hybrids. They also prioritize the development of technologies for organic farming and the creation of environmentally friendly products for plant and animal protection. These comprehensive efforts aim to ensure the agricultural sector is not only technologically advanced but also sustainable and globally competitive. Measures for energy saving, alternative energy sources in rural areas, creating economic models of agro-industrial integrated formations, and computerizing agricultural production are also necessary.

Prevention of investment risks is also focused on improving the state procurement system for innovative products, deepening international cooperation in the innovation sphere, increasing the commercialization of research and innovation results, developing the infrastructure of advisory activities, and maintaining its quality.

CONCLUSIONS

The primary objectives for the agrarian sector of the Ukrainian economy in countering investment threats revolve around fostering the processes of accumulating and effectively utilizing investment resources. This requires a focus on prioritizing economic growth and the innovative development potential of the sector. Adopting an integrated approach in the development, analysis, evaluation, and implementation of innovation and investment projects within agro-industrial production is key to ensuring economic security. This approach should be applied at both the levels of the agricultural sector and individual agricultural enterprises. It emphasizes enhancing innovation efficiency and competitiveness.

In a broader context, the investment and innovation policy aimed at ensuring economic security entails the execution of state investment priorities in the agricultural sector. This includes establishing an environment conducive to the free flow of capital and bolstering investment in rural development. Such a policy framework is designed to support the agricultural sector’s growth, innovation capacity, and resilience, contributing to the overall stability and progress of the economy.

Література:
1. Васильшин С. І. Обліково-аналітичне забезпечення в системі ризиків та загроз економічної безпеки аграрних підприємств України: монографія. Харків: ТОВ "Друкарня Мадрид", 2020. 419 с. URL: https://repo.btu.kharkov.ua/handle/123456789/9849

References:
1. Vasylishyn, S.I. (2020), Oblikovo-analitichne забезпечення в системі ризиків та загроз економічної безпеки аграрних підприємств [Accounting and analytical support in the system of risks and threats to the economic security of agricultural enterprises of Ukraine], TOV "Drukarna Madrid", Kharkiv, Ukraine.