

Social Investments as the Highest Manifestation of Implementation of Social Responsibility of the Companies of Agribusiness



Ihnatenko Mykola, Antoshkin Vadym, Krukovska Olena, Malyshko Vitalina, Marmul Larysa

Abstract: *The purpose of article is determination of features of social investments, sources and directions of their implementation in a format of social responsibility and their justification as its highest manifestation. It was for this purpose established their forms, endogenous and exogenous factors of implementation, manifestation as a part of innovation investment projects, borders of washing out and integration are established. Problems are revealed and financing sources of social investments on the principles of social responsibility are developed. Are defined their rating, assessment of their level and efficiency in comparison with the European and world indicators is performed. It is revealed bias of owners and management of the enterprises of domestic agribusiness for social investments and social responsibility. Instruments of its overcoming are called. Productive mechanisms and the priority directions of introduction of social investments on prospect are developed. Methodological bases of a research are based on use of modern provisions of the economic theory, business economics of agribusiness, concepts of innovation investment activities, social responsibility. In article traditional general scientific and ad latest economic and sociological hoc methods of researches - historical, monographic, system structural analysis, statistical and economic, economic-mathematical, sociological polls are used. Content, features, forms, factors, problems and the priority directions of implementation of social investments*

as highest manifestation of social responsibility of the enterprises of agribusiness are determined. Calculation of their rating, level, efficiency in the European and world comparisons is performed. Reserves, tools, improvement mechanisms are reasonable. Results of article can be used in activity of the enterprises of agribusiness, non-governmental organizations, agricultural communities, local government authorities and state bodies of the power at implementation of social investments, social responsibility. It is expedient to use them in educational and scientific and educational process of the highest and other educational institutions. As innovations in financial and investment ensuring social responsibility dispersion of the charitable directions, functioning durations is offered to refuse the endowment mechanism in case of its availability. But it is expedient to concentrate financial and investment resources on the solution of one or several priority social problems.

Keywords: *social investments, social responsibility, enterprises, agribusiness, innovation investment projects, mechanisms, endowment, management.*

I. INTRODUCTION

Current global tendencies of development of agribusiness, in particular social and ecological, play a major role when developing and choosing projects for investment of its activity on prospect. As a result, the social responsibility (SR) and, especially, the corporate social liability (CSL) and social investments became system manifestation of its organization and management. The role of social investments considerably increased in the 21st century that is caused by a number of shifts as in terms of demand for them (the new generation of entrepreneurs is formed and new opportunities for their implementation appear), and in terms of increase in benefits from their realization (encouragement for investors, the state support, active positive reaction of society to such measures, formations of civil society, moral satisfaction, personal growth, etc.). Therefore, the in-depth study of investment, including in agribusiness on the principles of social responsibility with understanding of social investments as its highest manifestation is important. For the purpose of acceleration of the offered concept in practice of managing and management it is necessary to perform groups or systematization of forms or types of social investments; to prove financially and organizational and economic sources and resources of their introduction;

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to reveal problems and trends of development of social investment; to develop the priority directions of their realization, tools and mechanisms of management of them on a basis and the principles of social responsibility. Treat the most common forms of social investments:

– socially responsible investments (SRI) are attachments of money, consider not only profitability, but also usefulness or harm of their consequences for all society. Investment decisions are made on the basis of the given corporate non-financial account, assessment of social and economic indicators of the companies, SR and CSL ratings, indexes of sustainable and sustainable development (DowJonesSustainabilityIndex, FTSE4GOOD), other indicators, competitiveness which make rating agencies.

Ratings and indexes of sustainable development are considered the fact that investors appreciate more subjects of managing of an agro-sphere which to a lesser extent are under the influence of social, environmental or ethical risks. Current trends in the sphere of socially responsible investments consist in transition from practice of refusal of negative objects in the social plan (production of tobacco, alcohol, genetically modified products) to positive selection at which investors support the agricultural enterprises making or use socially important, useful, ecologically safe resources or technologies, organic production [1];

– investments, performing considerable influence on society (SII - Social Impact Investment) - attachments of investment resources in objects of a social infrastructure, are brought as a result by considerable public effect. Construction of schools and hospitals, cooperatives, processing enterprises can be an example, however need and relevance of creation of such objects is defined by requirements and desire of local agricultural communities and/or solutions of political forces of regions.

In this case partnership of state bodies of the power, public organizations and socially responsible entrepreneurs of an agro-sphere which do charity work is important. Abroad Financial institutions from social development (CDFIs - Community Development Finance Institutions), development of "venture philanthropy" and creation of venture funds for public organizations can be an example of such cooperation (the Adventure Capital Fund, Future Builders);

– social business investments (SEI - Social Enterprise Investment) - attachment of money in the public (social) enterprises which purpose of activity is achievement of particular social and economic targets through market transactions. [2] For example, creation of cooperatives or unions in the sphere of housing, the real estate, the agricultural industry, a financial support and so forth.

It should be noted that recently there is a washing out of borders between these forms and quite often one innovation investment project contains a combination of several types of social investments. [3] Social investment gives a number of benefits to agricultural enterprises. In particular, it: integration is more whole than primary activity and tasks of social programs, strategic approach to development of programs and projects of investments on prospect, accounting of interests of stakeholders for achievement of own purposes of subjects of managing of an agro-sphere, the long-term

nature of results of such investment. However the ideas and actions for improvement of social investment demand further development.

At the level of subjects of managing of an agro-sphere social investments can be defined as material, non-material (technology, managerial and other types of resources) and also the financial resources allocated according to the solution of the management for strategy implementation of social responsibility, social programs and socially significant socially investment projects. When developing an investment strategy the most successful subjects of managing of an agro-sphere adhere to the principles of social responsibility of business. In parallel with the financial and economic analysis of projects it is evaluated their ecological and social influence, rather often has decisive character when comparing and the final embodiment in practice of several alternative projects.

Investment activities of agricultural enterprises and corporations provide incentive energy of their development. [4] It covers very wide field of activity. So, main types of investments can be divided into the following groups: investments which directly influence subjects of managing of an agro-sphere and are indirectly useful to society (investments into development of agricultural production with the corresponding growth in volumes or improvement of the range of food products, its quality; jobs, business processes; investments into development of perfect business practice, investment attractiveness, etc.); the investments identifying the modern agrarian enterprise as such that adheres to the principles of social responsibility and directly influences improvement of life of society (investments into improvement of quality of working conditions and activity of personnel; ecological investments; investments into development of the region or community, solution of social tasks, etc.).

Social investment is the highest form of both social responsibility, and investment activities of subjects of managing of an agrosphere. [5] Realization of their social investments testifies both to the high level of economic development, and to progressiveness of management, a high organization culture, reliable prospects. Thus, agricultural enterprises can get considerable long-term benefits, get support of the power and society, to considerably improve the business image. Consumer loyalty growth, improving competitiveness, improvement of goodwill of the enterprises guarantee growth of profitability and profitability of primary activity.

II. METHODS AND LITERATURE REVIEW

The methodological basis of the research is based on the use of modern provisions of economic theory, Economics of enterprises, agribusiness, concepts of innovation and investment activity, social responsibility. The article uses traditional General scientific and the latest economic and sociological research methods – historical and monographic (in determining the Genesis and identification of the category of "social responsibility"

of agricultural enterprises), system-structural analysis (in assessing and diagnosing the state and level of social responsibility), statistical, economic and mathematical (in the analysis of criteria, indicators and indicators of the efficiency of economic activity of agricultural enterprises, their financial and economic stability and competitiveness, systematization of possible areas of social responsibility), sociological surveys (in the development of priority programs and projects of social responsibility, the instrumental concept of its improvement). Assessment of practice of the Ukrainian and foreign subjects of managing of an agro-sphere in the sphere of social investment shows that rather insignificant share of domestic enterprises carries out investment activities, adhering to the principles of social responsibility. [6] The powerful social

funds of agricultural enterprises inherited from Soviet period are mainly destroyed, privatized and converted, or thrown and do not conform to modern standards. Representative offices of many transnational agrocoprorations in which are developed operate on the Ukrainian market and programs of social responsibility function. However their branches rather seldom successfully adapt general strategy for features internal country business environments. Domestic agrocoprorations and the companies are the most indicative in practice of use of social responsibility. Generally, financing sources of their social activity are divided into two groups - external and internal (fig. 1).

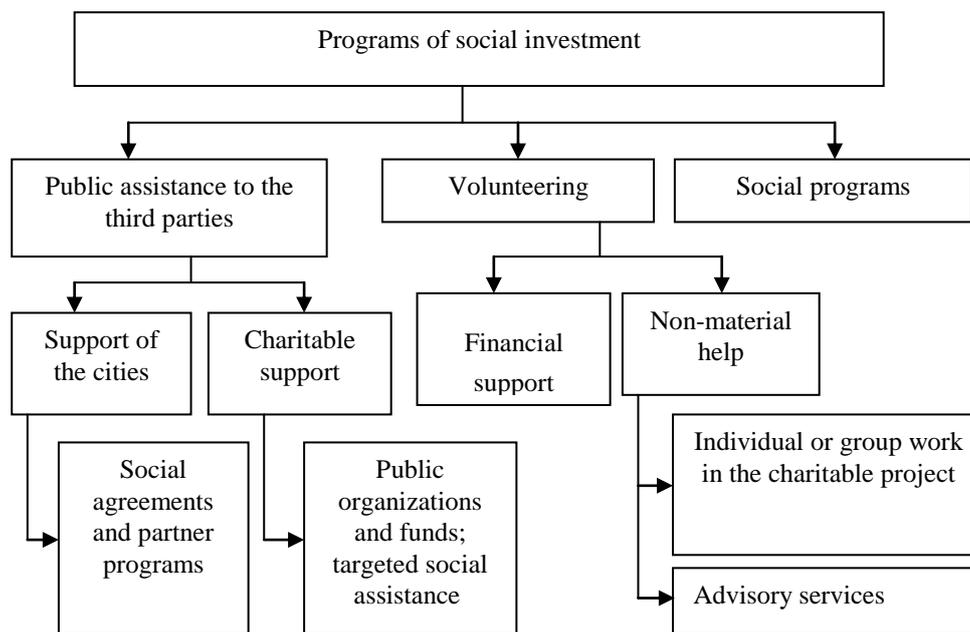


Fig. 1. Forms and financing sources of social responsibility of subjects of managing of the agrarian sphere of economy
Source: it is developed by authors

External financial flows are formed by means of the international institutes. Internal financing sources of social projects and programs are defined the budgetary system of the country and off-budget funds, financial resources of agricultural enterprises, social funds of local government authorities of rural territories.

The main lack of the operating system of financing of social services is implementation of excessive financial pressure upon the Government budget. As expenses on social actions constantly grow and today make about 46.0% of all expenses. [7] Therefore today the question of search of alternative sources of ensuring the right to the public assistance is powerful. Many people address non-state, non-governmental and public organizations (further - NSO, NGO, PO) which help to overcome vital difficulties and to maintain social activity. Such organization treats «the third sector» and is an alternative to the state organizations. In our opinion, development such the organizations and ensuring its proper financing is expedient from the state.

Public financing of organization activity of "the third sector" is an important element of the relations between this sector and the state. In developed countries of the world social programs and projects are financed generally by local budgets. For example, a part of expenses on social actions makes 51.0-70.0% of the consolidated government budgets of many countries of Europe, and in Ukraine only of 25.0-30.0%. [8] In some countries public financing acts as income of such non-profitable organizations.

For today's time support from the government budget is got by only 30.0% of NGO (PO) and the share of such financing in their general budget makes only 9.0-11.0%. For comparison - the share of public financing in total income of NGO of the European countries near 22.0-77.0%. [9] Insufficient financing of the non-profitable organizations from the state is not the only problem of their development. It is possible to carry to the main problems: insufficient understanding by state bodies of benefits of cooperation with NG or PO. It demonstrates that there are still

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organizations which according to documents state and local budgets are financed on an out-of-competition basis.

One more source of search of financial resources of implementation of social programs is private charity and a public initiative. [10] Such tools provide creation of private funds of financing, and the state only supports the offered social programs through legislative conditions of attraction of a share of sources of a public initiative. Also in the innovation forms of financing of social programs in Ukraine withdrawal or deferred settlement of debt of the enterprises of the social sphere in local budgets, calculations for clearing and warehousing services belongs.

However, such types of financing sources of social responsibility need improvement as have several powerful shortcomings, namely: 1) weak motivation of commercial and public organizations, and especially citizens; 2) low level of their tendency to initiation of measures of implementation of public social programs. Therefore, a priority of state bodies on realization of social responsibility is stimulation of the innovation forms of its financing based on cooperation of the state and business. [11] The volumes of investment into realization of social responsibility of the leaders of the rating of socially responsible subjects of managing in Ukraine are specified in tab. 1.

personnel development (educational programs, trainings, social security, expansion of a benefits package, etc.); labor protection and security; environmental protection (environmental control, production waste recycling, environmentally friendly it is certified introductions of electronic document management, etc.); energy saving and energy efficiency; social investments, in particular: development of a social infrastructure; health care; education; culture and sport. At the same time social investments are implemented in such most common forms (fig. 2).

Table-I: The volumes of investment into implementation of social programs of the leaders of the rating of socially responsible companies in Ukraine, 2017*

Company name	Fiel do factivity	Volume of investment into implementation of social programs	Publicatio n of social reports
Obolon	Cultivation grain, production of beer and soft drinks	1.16 million UAH in 2013	from 2007
Agri-industrial holding Astarta-Kyiv	Cultivation of beet, grain and oil-bearing crops, production of high-quality sugar and the accompanying products (molasses and the dry granulated press) and also milk and meat	24 million UAH in 2013	from 2008
Carlsberg Ukraine	Production of beer, soft drinks	1.2 million UAH in 2012-2013	from 2010
Nemiroff	Production of alcoholic beverages	19 million UAH in 2010-2011	from 2011

**it is grouped by authors (Dub, 2017)*

The enterprises which are presented in tab. 1 perform investments in compliance of the concept of social responsibility in the development in the following directions: improvement of quality of products and services; support and development of corporate culture;

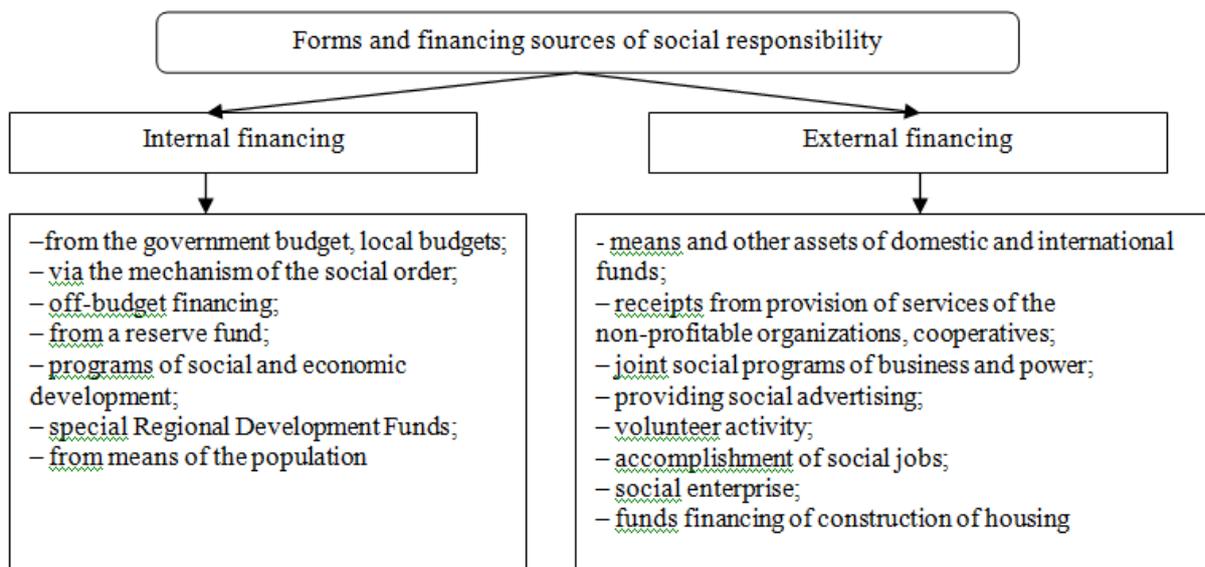


Fig. 2. Structure of social investments of subjects of managing of an agrosphere

Source: it is developed by authors

Social investments first of all are defined as a component of social responsibility of subjects of managing of the agrarian sphere of economy. Four aspects of such activity of business are most popular in Ukraine: business relations with local communities; social and labor relations with workers; impact on the environment; managements of social processes in collective as an element of the general management system. In each direction is also the practicing of social responsibility, as the most important of whom the relations with shareholders are considered, are implemented; connected with ensuring economic growth (improvement of products, work performance improvement); with introduction of innovations, socially ethical marketing and management; carrying out the special shares and actions devoted to social and ecological responsibility of business. [12]

From the point of view of entrepreneurs, are defined by the main forms of social responsibility: introduction of social programs of improvement of working conditions, training / development of specialists; application in the policy of the company of the ethical attitude towards consumers; participation in regional programs of social development; single social actions and so forth. As the most popular aspect of social responsibility charity and participation in implementation of regional social programs as having the biggest advertizing acts, is the most usual, therefore, promote growth of sales and profitability.

At the same time, a significant amount of aspects of SR remains unconscious to owners and management of the Ukrainian agricultural enterprises. Social responsibility did not become a powerful part of their corporate management and management yet. In the country still are absent or social and environmental audit, the national, regional, branch and local ratings of social responsibility are not systemically applied. The Ukrainian agro-business practice of

improvement of educational and professional opportunities of non-management employees, the order and financing of training of specialists to the universities and colleges remains unaddressed so far; respect for the rights of citizens to health and security, fair information on conditions of production; protection and preserving of cultural and historical and natural values. [13]

Meanwhile, the available reserves and the prospects of growth of charity testify about valuable and motivational readiness of society to socially responsible behavior of key subjects of its development and introduction of the corresponding organizational and managerial, institutional, standard and legal, financial and other mechanisms of support of SR both on national, and at the regional, local and local levels of the organization and management. The indicator of participation in charity, both the organizations, and ordinary citizens, is the important indicator characterizing degree of readiness of society and the main subjects of its development in socially responsible behavior. [14]

III. RESULTS AND DISCUSSION

At the same time matters both direct participation in charity, and mediated - through support and participation in activity of charitable organizations and funds. In this regard results of the research "World Index of Charity" which is carried out by annually known British charitable organization Charities Aid Foundation (CAF) based on data of the world poll of the Gallup company (Gallup's WorldView poll) are indicative. Separate comparative data on the different countries by results of research 2017, including on Ukraine, on such parameters as participation of the population in voluntary charity (volunteering), financial donations and also on such important indicator as "readiness to help the stranger" are selectively provided in tab. 2. [15]

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Table-II: Rating and forms of participation of subjects of the economic relations in socially responsible activity in various countries, 2017*

The place in rating	Country	Donate money, %	Participate in volunteer activity, %	Ready to help the stranger, %
1	USA	62	45	77
22	Germany	47	27	56
77	France	24	25	35
84	Poland	32	12	37
102	Ukraine	8	29	36
123	Russian	6	17	33
135	Greece	6	4	30

*it is made by authors (Ignatenko, 2015)

Apparently from these tab. 2, a situation with charity in Ukraine in general insufficiently safe. In size of the cumulative index of the specified three parameters, Ukraine in 2017 took the 102nd place in rating (though according to the same research of 2015 she took the 111th place) that considerably concedes to the level of developed countries. Characteristic of charity in Ukraine is the small number of physical persons and legal entities, donate money for the charitable purposes. Basic reasons are a low level of life, poverty of bulk of the population and mistrust of people to charitable institutes (funds, public organizations) and also lack of information on their activity, the general backwardness and opacity of functioning of these institutes. [16]

That is, monetary donations and institutional charity are at a low level. Though, on the other hand, Ukrainians not especially declare the financial aid. It is not accepted according to moral and ethical and religious traditions and beliefs. Besides, a considerable part of contributions besides traditionally can be provided by cash that does accounting and accounting of these provided donations problematic and untrue.

At the same time indicators of participation in charity and readiness to help the stranger, though concede to these indicators in developed countries, however differ not so considerably, and are approximately at the same level, as well as in the European countries - France and Poland. At the same time a considerable scale was assumed in recent years by volunteer activity. On an indicator of a share of volunteers of Ukraine takes the second place in the world the USA, having outstripped France, Germany and Poland [18].

In the long term subjects of managing of an agrosphere to aspire it is not simple to spend funds for charity, and to invest them in such programs and projects, create "the new social cost". The purpose consists in that, by analogy with business to reach the maximum social return on invested funds. Such approach is a basis of social investment which became the leading trend in development and realization of charity

programs by business structures recently. Charitable social investment allows business to combine organically pragmatic and not pragmatically motives of charity and is a perspective practical form of realization of social responsibility. [18] The main directions of such charitable social investment are:

- creation of infrastructure of charity, development of its organizational and methodical and personnel support through ensuring forming of the relevant resource and information centers;
- search of the most fruitful, creative and perspective ideas directed to the solution of spiritual and moral and social problems and creation of necessary conditions for their realization;
- attraction to charity of the increasing number of subjects, first of all - authorities, public organizations and voluntary movements, support of their socially useful activity;
- development of Internet space to a noble cause - forums, banks of the ideas and methodical developments;
- support self-organizing socially useful and charity and initiatives at the national, regional and local levels.

The main and most popular spheres of charitable social investment are [19]:

- the social sphere - through creation and support of the corresponding infrastructure for the help to socially vulnerable groups of people: to children, mothers, elderly people, disabled people, veterans, the needy and uniting them organizations;
- culture and art - single or continued support of cultural institutions, libraries and also artists, literatures, cinema, actually cultural actions;
- education - granting grants and grants for teachers and students, payment of training abroad, the help in creation of material and technical resources of educational process, including modern bases production and pedigree the practical;
- science - the help to fundamental and applied science in development of the innovation technologies (including social technologies), an organizational and financial support of researches which have no direct commercial return, but create the considerable "social cost" - through search and realization of solutions of social, environmental and other significant problems of society;
- health care - the help to medical institutions (financing of acquisition of the equipment, medicines, payment of training and retraining of employees);
- conservation and the environment - financing of ecological programs, environment protection, the solution of self-produced environmental problems and rural territories in general;
- support of mass media - allocation of grants, creation of material and technical resources.

Realization of charitable social investments in these spheres will allow to increase considerably resource base of charity (first of all - through creation of the corresponding infrastructure and attraction with its help of human resources) and to considerably increase efficiency of its use and the general effectiveness of charitable and social activity.

Financing and investment of social responsibility is considered its highest manifestation. [20] They have to be performed in the form of investment projects, business plans, commodity crediting by large enterprises small,

investments of national, regional and local programs, financing of single or single social and ecological actions, to fundraising, granting grants and grants for scientists, developers, students, specialists. However, as it was already noted, unlike the USA where subjects of managing show the greatest social responsibility and have transparent financial statements from its granting, in Europe, especially in Ukraine such reports are not traditional and obligatory.

Social financing and investment are not the new tool of social responsibility. However, its appointment has to be focused on prospect and partnership of the state, sphere of business and civil society. Any financial investment activities has to be according to the destination calculated on a certain economic (social) effect – output capital ratio. Social investments are attachment of money and other resources in objects of the social sphere for income acquisition or other social effect aimed at increase in level and quality of life of the population by means of creation of new technologies and mechanisms of satisfaction of their material, spiritual, ecological or social needs. So, output capital ratio from social investments is also benefits of social investors. They should be realized, it is necessary to count on them in the future.

Practice of social investment still did not gain wide circulation and popularity in Ukraine though it began to be applied by several companies since from within 1990th years. So, the agrofood company JSCO Chumak, HVC "Tavria", SE "PF Kahovske" (Kherson reg.) more than one and a half decade actively are engaged in investment into social projects. Many-sided also includes this activity: ecologically safe main production, commodity crediting of farmers, educational projects, help to socially unprotected segments of the population or individuals, assistance to revival of spirituality, historical and cultural heritage, implementation of cultural actions, development of sport, rural territories in general. [21]

At the present stage of development of social investment of domestic subjects of managing of an agrosphere their financial investments are substantially directed to implementation of internal programs. Their purpose is development of own human capital, resource-saving and requirements satisfaction of employees. The considerable share among them is occupied by programs of "basic" level of social investment which cover payment of contributions for programs of compulsory social and non-state medical insurance, expenses on providing proper working conditions, advanced training and educational programs for employees. The high level of social financing and investment provides implementation of the social programs which are going beyond the enterprises and are directed to the problem resolution of agricultural communities and rural territories in which are placed or agricultural enterprises, or problems of regional and state value perform activity. [22]

In the sphere of social investments into Ukraine the problems connected with institutional imperfection of mechanisms, forms and models of social responsibility the

state are noticeable forms insufficiently effective legal and social institutions, and business structures are forced to neutralize "errors" of the state, performing, in some cases, significant social investments and, thereby, substituting the state in the social sphere. [23]

Despite imperfection of domestic business which did not manage to borrow put on the resource potential a world market niche among competitors from foreign countries the similar line of development worsens competitiveness of the country in foreign markets in general. On the other hand, institutional the imperfection is shown also that business, in turn, not always accurately fulfills the social and tax liabilities established by the law. Among the actual incentives and motives of development of social responsibility of subjects of managing of an agrosphere of Ukraine first place is won by need of building relations with the power on which future functioning and development depends in many respects. [24]

In this regard agricultural enterprises, implementing investment projects both in the country, and beyond its limits, have to pay the greatest attention to financial and investment providing the solution of the following problems [26]:

- 1) fight against poverty, unemployment, creation of new jobs, worthy and timely compensation;
- 2) protection of natural agro-climatic conditions and agro-resources, waste-free production and its greening a current of all chain of reproduction process, including finished goods;
- 3) investments into education and health care (a free food, medical insurance for workers and their families, payment of training of children of workers, training programs for workers, support of local educational institutions, organizations of physical culture and sport, hospitals and events which they hold for local communities), culture, art, outlook;
- 4) development of a production and social infrastructure (electricity supply and telephone communication of inhabitants of nearby territories (electrification), construction of roads, ports, catering establishments, trade and entertaining and marketing and logistics centers, etc.)
- 5) increase in own investment attractiveness and improvement of the investment climate of the region for other companies;
- 6) support and development of the small and medium-sized agricultural enterprises (training of business owners in international experience of business, distribution of the ideas of social responsibility, commodity crediting, etc.);
- 7) improvement of the range, improvement of quality of the main products, development of organic production, realization and advertizing of organic products for the benefit of health of these and future generations.

Experience of the leading companies in the sphere of SR can become a good example for the analysis of mistakes and benefits of its various financial investment strategies and mechanisms. [25] However, each subject of managing has to develop own concept of socially responsible financing and investment. According to us, in the long term it is necessary to apply progressive innovation methods to effective development of social responsibility of domestic

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agricultural enterprises and corporations.

They have to change radically usual practice of business, basing it on the basis of accounting of interests of civil society and creative approach to the solution of pressing problems.

Therefore,

it is expedient to allocate the following perspective innovation strategy of financial and investment ensuring social responsibility:

- the strategy of stability and building, - is aimed at providing gradual strengthening release of new hi-tech, ecological, competitive food products, increase in financial and economic stability of subjects of managing, their income and on this basis - expenses on social responsibility;
- the strategy of restructuring - means restructuring of business processes, their comprehensive modernization and justification of sources of SO at the expense of the released means now or in the future;
- the strategy of production, ecological and social innovations - provides development of the creative projects and actions directed to improving competitiveness and on this basis – providing the financial responsibility of agricultural enterprises;

- the strategy of loan and transfer - is understood as creative use of the best international experience of social investment and production technology development in the SR format;

- the integrated or mixed strategy, - assumes attraction of elements of these or those problems of social responsibility, previous for the purpose of the decision.

All called strategy are useful to perspective development of SR of subjects of managing of an agrosphere in Ukraine, however degree of perfection of business activity increases upon transition from the strategy of loans of strategy of transfer, and from it - to the strategy of building. Use of a similar algorithm to development of strategy of social investment allows to create a unique intellectual product, to avoid many risks of business activities and to approach creatively acceptance of management decisions, including at implementation of social responsibility. The particularly important for implementation of social responsibility in agricultural enterprises becomes improvement and effective functioning of the financial and investment mechanism. In fig. 3 it is introduced its structure and interrelations on the basis of public-private partnership. [27]

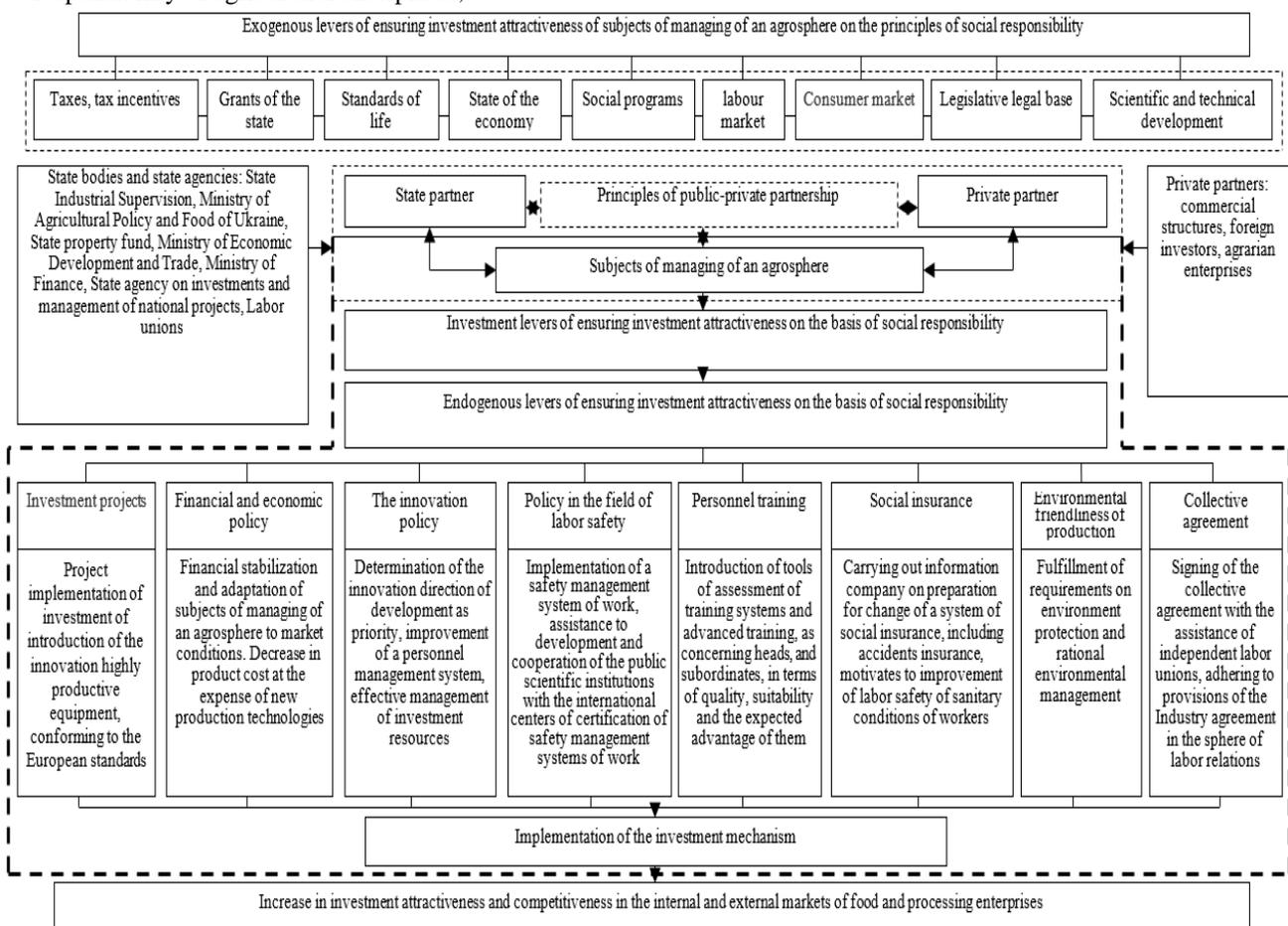


Fig. 3. The system of financial and investment ensuring social responsibility of subjects of managing of an agrosphere

Source: it is developed by authors

The financial and investment development mechanism of social responsibility is understood as set of the coordinated investment exogenous and endogenous leverage over processes of socially responsible management of activity of subjects of managing of an agrosphere for the purpose of

increase in their investment attractiveness on the basis of public-private partnership. [28]

IV. CONCLUSION

The main problem of a growth in volumes of social investments, social responsibility are defined insufficient motivation of owners and managers of agro-business, deficiency of financing, imperfection of mechanisms and instruments of realization, including state support. According to us, construction and introduction of the mechanism of implementation of social investments as parts of the general process of activity of the enterprises of agro-business and management of it on the basis of social responsibility, it is possible only on condition of respect for certain principles.

First of all, it is goal setting and problems of investment which will be approved with the development strategy of agricultural enterprises and the interests of their owners and workers; accounting of the available financial investment potential of the agrarian enterprises. Also it is about complexity, systematic and flexibility in acceptance of management decisions of the strategic, tactical and analytical direction; application of monitoring systems and controlling at all stages of financial and investment providing. The integration with strategic reference points of development of primary activity is necessary; differentiation of management decisions; objective application of incentives and sanctions against participants of investment process.

At the same time in exogenous a leverage of ensuring investment attractiveness of subjects of managing of an agrosphere on the principles of social responsibility tax incentives, grants of the state, standards of life, state of the economy, social programs, labor market, the fuel and energy market, the legislative legal base, scientific and technical development, the innovations, known in the market, strategy of competitors belong. The most significant endogenous factors are the level of an innovation and modernization, competitiveness of production and products, indicators of financial and economic stability of subjects of managing, moral and psychological climate in collective, outlook of workers, the management, owners.

Certainly, social investments, financing of social responsibility are influenced by the crisis phenomena. On the one hand, in the conditions of budget deficit agricultural enterprises, charity foundations are assistants to the state in the solution of public problems. On the other hand, they are forced to cut down financial expenses for charity. According to us, as innovations in financial and investment ensuring social responsibility dispersion of the charitable directions, functioning durations is offered to refuse the endowment mechanism in case of its availability. But it is expedient to concentrate financial and investment resources on the solution of one or several priority social problems.

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