

## Rating and analytical evaluation of investment attractiveness of agricultural enterprises

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The article considers the essence of investment attractiveness of enterprises. Different interpretations of the concept of investment attractiveness are generalized. Notions of absolute and relative investment attractiveness are considered. The definition of investment attractiveness of agricultural enterprise is given. Existent methods of assessment of enterprise investment attractiveness are considered.

In the result of a complex approach proposed a resumptive index of investment attractiveness of agricultural enterprise, which calculation is based on the discounting of such factors as productive potential, business activity potential, financial potential, and effectiveness of economical activity. Within the limits of productive potential the equality of soles as a specific natural factor is accounted. Moreover, it includes a return of agricultural land, labour productivity and the wear level of capital assets. The potential of enterprise business activity is determined by indicators of return of capital assets, current assets and owned capital. For the estimation of financial capital such indices are used as equity ratio, cover ratio, absolute liquidity and gross fixed capital formation ratio.

In the result of studying of 44 agrarian formations of Sumy region a regressive model

of investment attractiveness assessment of agricultural enterprise is acquired. Developed regressive model includes five factors – capital assets return; owned capital return; current assets return; equity ratio; return on sales. Practical implementation of the regressive model allows rapidly assessing of investment perspectives and reliability of investment medium.

An approbation of the developed regressive model is made on the basis of financial reporting data of 10 agricultural enterprises of Sumy region with a positive profitability and proper level of financial autonomy. Consequently, each enterprise has got a relative estimate of investment attractiveness, and a rating is made by means this characteristics.

The list of indices is proposed, which allowed considering of such important constituents of investment attractiveness of agricultural enterprise, as land resources quality, resource productivity and business activity, quality of labour force, financial firmness, opportunities of economical growth and effectiveness of economic activity. Moreover, an absence of cost indicators makes this method an independent from the influence of inflation, which allows its using for trend analysis.