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## FEATURES REGULATION OF LEASING OPERATIONS WITHIN THE ECONOMIC RELATIONSHIPS OF THE AGRICULTURAL SECTOR IN UKRAINE

## ОСОБЛИВОСТІ РЕГУЛЮВАННЯ ЛІЗИНГОВИХ ОПЕРАЦІЙ У СИСТЕМІ ЕКОНОМІЧНИХ ВІДНОСИН АГРАРНОГО СЕКТОРУ УКРАЇНИ

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The features of the regulation of leasing operations in the system of economic relations of the agrarian sector of Ukraine are studied. It is substantiated that leasing in modern conditions is an important tool for the reproduction of fixed capital, modernization of the material and technical base and increasing the investment capacity of agricultural enterprises. It is determined that the effectiveness of leasing operations depends on the consistency of the regulatory, legal, organizational, economic, financial and institutional principles of their functioning. The need to adapt regulatory mechanisms to the seasonality of agricultural production, the riskiness of the environment, the specifics of cash flows and the needs of post-war recovery is proven. An adaptive-integrated approach to the regulation of agricultural leasing as an instrument of sustainable development, financial stability and competitiveness of the agrarian sector of Ukraine is proposed.

**Keywords:** leasing; leasing operations; agricultural sector; financial leasing; state regulation; institutional support; investment financing; financial stability.

У статті здійснено комплексне дослідження особливостей регулювання лізингових операцій у системі економічних відносин аграрного сектору України. Обґрунтовано, що за сучасних умов лізинг набуває значення як форма фінансової послуги та, як важливий інструмент інвестиційного забезпечення, відтворення основного капіталу, модернізації матеріально-технічної бази, підвищення конкурентоспроможності аграрних товаровиробників. Актуальність теми зумовлена капіталомісткістю аграрного виробництва, сезонністю грошових потоків, обмеженим доступом до банківського кредитування, зростанням ризиків та потребою адаптації фінансового забезпечення до умов воєнного стану й повоєнного відновлення економіки. У процесі дослідження розкрито теоретичну сутність лізингу як форми організації відтворювального фінансування, за якої поєднуються інвестиційний, кредитний, майновий та сервісний компоненти. Доведено, що в аграрному секторі лізингові операції мають міжгалузевий характер, оскільки поєднують інтереси аграрних підприємств, фінансових установ, страховиків, постачальників техніки, держави та регуляторних інститутів. Встановлено, що регулювання лізингових операцій повинно враховувати подвійний характер лізингу: з одного боку, як об'єкта правового та фінансового нагляду, а з іншого – як інструмента довгострокового інвестиційного розвитку сільського господарства. Обґрунтовано, що ефективність функціонування лізингових операцій в аграрному секторі залежить від узгодженості нормативно-правових, фінансових, організаційно-економічних та інституційних засад.



Визначено, що ключовими умовами результативного регулювання є прозорість договірних відносин, адаптація графіків платежів до сезонності аграрного виробництва, страхове покриття ризиків, доступність довгострокових фінансових ресурсів, державні стимули модернізації та належний регуляторний нагляд. Доведено, що в сучасних умовах предметом регулювання мають бути: параметри окремої лізингової угоди, комплекс економічних умов її реалізації, включаючи доступ до фінансування, оцінювання ризиків, захист прав сторін, сервісний супровід і взаємозв'язок лізингу з іншими фінансово-кредитними інструментами.

**Ключові слова:** лізинг; лізингові операції; аграрний сектор; фінансовий лізинг; державне регулювання; інституційне забезпечення; інвестиційне фінансування; фінансова стійкість.

**Statement of the problem.** Under the current conditions of development of the Ukraine agricultural sector, the improvement of mechanisms for financial support of agricultural producers is of particular relevance, among which leasing operations occupy an important place. Their importance is growing due to the high capital intensity of agricultural production, the need for technical and technological renewal, limited access of a significant part of business entities to bank lending and the instability of the external economic environment. Under such conditions, leasing acts as an instrument of investment support, an important component of economic relations system, which affects the reproduction of fixed capital, increasing the competitiveness of agricultural enterprises and ensuring the sustainability of their functioning. At the same time, the current system of regulation of leasing operations in the agricultural sector of Ukraine is characterized by fragmented institutional support, insufficient coordination of economic, legal and financial levers of influence, as well as limited adaptation to the specifics of agricultural production. This necessitates an in-depth scientific understanding of the features of the regulation of leasing operations in the system of economic relations of the agricultural sector, identification of existing problems and substantiation of directions for improving the relevant mechanism, taking into account modern challenges and strategic needs for the development of the agricultural economy of Ukraine.

**Analysis of recent research and publications.** In modern scientific research, the problem of regulating leasing operations in the system of economic relations of the agricultural sector is considered mainly through the prism of financial support for the renewal of the material and technical base, increasing the investment capacity of agricultural enterprises and improving the organizational and economic mechanisms of leasing financing. In particular, N. Panteleeva substantiates new opportunities for financial leasing for the development of agricultural entrepreneurship [1], L. Belyanko focuses on the potential for the development of financial

leasing in Ukraine [2], S. V. Andros defines leasing as an effective financial instrument for the development of agricultural business entities [3], and N. Trusova, L. Tulush and A. Daragan reveal theoretical aspects of leasing financing for agricultural business entities [4]. In the works of foreign scientists W. Hu, K. Li and I. Xu, the impact of leasing on the efficiency of the allocation of financial resources is studied [5], T. Bradfield, R. Butler, E. J. Dillon, T. Hennessy and J. Lowry analyze the investment effect of long-term lease relations in agriculture [6], and G.-Y. Linke and A. Popov highlight comparative aspects of the reorganization of land leasing relations as a tool for sustainable land use in Ukraine and Germany [7].

**Highlighting previously unresolved parts of the overall problem.** At the same time, despite significant scientific achievements, the issues of comprehensive regulation of leasing operations in the system of economic relations of the agricultural sector of Ukraine, taking into account the interaction of financial, organizational, institutional and legal factors, remain insufficiently developed. Existing research is mostly focused either on the general advantages of financial leasing for agricultural business, or on individual aspects of the effectiveness of leasing or rental financing and land use in international practice, while the issue of adapting foreign experience to Ukrainian conditions, substantiating an effective mechanism for state and market regulation of leasing operations, and determining their place in the system of economic relations of the agricultural sector in the context of modern transformational challenges, needs to be deepened.

**Formation of the objectives of the article (task statement).** The purpose of the article is to substantiate the features of the regulation of leasing operations in the system of economic relations of the agricultural sector of Ukraine, as well as to determine the organizational, economic, financial and institutional principles of their effective functioning, taking into account the modern conditions for the development of agricultural production.

**Summary of the main research material.**

In the modern system of economic relations of the agricultural sector, leasing operations occupy a special place as a tool for combining investment, credit, property and service components of financing the reproduction of production potential. For agricultural production, which is characterized by high capital intensity, seasonality of cash flows, a long operating cycle, increased dependence on natural and climatic factors and volatility of the price environment, leasing serves as an alternative method of purchasing machinery, equipment and other non-current assets, a structural mechanism for maintaining the continuity of the production process, modernization of the material and technical base and lowering barriers to entry into investment support for agricultural business [1; 3; 4; 8; 9].

Theoretically, leasing in the system of agrarian relations should be interpreted as a form of organization of regenerative financing, in which the right to use an asset is separated from the right of ownership, and the economic effect is formed through the distribution of the investment burden over time, the transformation of one-time capital expenditures into phased leasing payments and the possibility of coordinating the financial burden with the cycle of creating agricultural products. That is why leasing operations in the agricultural sector have a pronounced inter-sectoral nature: they combine the interests of the manufacturer of machinery or equipment, a financial institution, an agricultural producer, an insurer, the state and the regulator of the financial services market [2; 4; 9].

The scientific literature substantiates that leasing is an effective mechanism for financial support of agricultural entrepreneurship, since it allows agricultural business entities to update fixed assets with a deficit of equity and limited access to bank lending. N. Panteleeva focuses on new opportunities for financial leasing for the development of agricultural entrepreneurship, emphasizing its role in expanding access to production resources [1]. L. Belyanko considers leasing as a segment of the financial market, the potential of which in Ukraine has not yet been fully realized due to institutional, legal and financial restrictions [2]. S. Andros consistently proves that leasing in the field of agricultural business is a financial instrument, a form of innovative and credit support for the development of agricultural enterprises [3; 9; 10].

At the theoretical level, the features of the regulation of leasing operations in the agricultural

sector stem from the dual nature of leasing itself. On the one hand, it is a type of financial service that requires clear legal regulation of the terms of concluding contracts, the status of the parties, the content of payments, the procedure for the transfer of rights and the protection of the interests of consumers of financial services. On the other hand, in the agricultural sector, leasing functions as an element of the investment mechanism for the reproduction of fixed capital, and therefore its regulation goes beyond purely financial supervision and covers issues of state agrarian policy, investment incentives, risk insurance, tax regime, land relations, technical modernization and spatial organization of production [4; 8; 10]. In this context, the institutional environment of leasing operations becomes important. The Law of Ukraine "On Financial Leasing" defines the general legal and organizational principles of financial leasing in Ukraine, and the Law of Ukraine "On Financial Services and Financial Companies" establishes a broader regulatory framework for the functioning of financial service providers. Licensing, registration and organizational requirements for conducting such activities are detailed in the regulatory acts of the National Bank of Ukraine, in particular the Resolution of the NBU Board No. 153 of December 24, 2021. This means that the regulation of leasing operations in the agricultural sector is multi-level in nature and combines the norms of special leasing legislation, general legislation on financial services and subordinate regulatory supervision. The validity and relevance of these regulatory acts are confirmed by official sources of the Verkhovna Rada of Ukraine and the National Bank of Ukraine.

For the agricultural sector, this is of fundamental importance, since the effectiveness of leasing relations is determined by the presence of a legal contract, the quality of the regulatory architecture, which should ensure the balancing of the interests of the lessor and the lessee, the transparency of the formation of the cost of the service, the certainty of the mechanisms for returning the asset, the minimization of unfair practices, the availability of accompanying insurance protection and the predictability of law enforcement [11–14]. Under martial law and post-war reconstruction, the need for such regulatory certainty increases, as agricultural producers are forced to make investment decisions in an environment of increased risk, unstable incomes, and logistical constraints [10; 11].

In the structure of economic relations of the agricultural sector, leasing operations perform

several key functions. First, investment, as they ensure the renewal of the technical and technological base of agricultural production without the need to immediately divert a significant amount of own funds. Second, financial and distribution, as they create the opportunity to adapt the payment schedule to the seasonal nature of the agricultural business. Third, innovation, as leasing accelerates the introduction of modern equipment, energy-saving equipment, digital solutions and precision farming technologies. Fourth, anti-crisis, as under the conditions of credit resources shortage it acts as an alternative channel for mobilizing investments [1; 3; 9; 10]. At the same time, the peculiarities of agricultural production determine the specifics of the regulation of leasing operations. Unlike other sectors, the agricultural sector requires consideration of the seasonality of income generation, deferred return on investment, the increased role of natural and climatic risks, the relationship between technical equipment and land use productivity, as well as the dependence of the financial stability of farms on the state of the land bank, yield, logistics and access to markets. That is why the universal model of financial leasing regulation requires agricultural adaptation, that is, such an adjustment of legal, financial and organizational parameters that takes into account the peculiarities of capital reproduction in agriculture [4; 6; 7; 8].

Foreign studies significantly expand the analytical field of this issue. Hu, Li and Xu prove that leasing has a positive effect on the efficiency of the distribution of financial resources, creating conditions for better access to productive assets [5]. Bradfield, Butler, Dillon, Hennessy and Loughrey, using materials from the Irish dairy sector, substantiate that long-term leasing relationships for land stimulate the investment activity of farmers [6]. Linke and Popov, conducting a comparative analysis of Ukraine and Germany, show that the reorganization of agricultural land lease relations can act as a tool for more sustainable land use [7]. Although these works are not limited exclusively to financial leasing of machinery or equipment, they are important in that they confirm a more general conclusion: long-term, legally defined and institutionally protected forms of asset use increase the investment capacity of the agricultural producer [5–7].

On this basis, it can be argued that the regulation of leasing operations in the system of economic relations of the agricultural sector of Ukraine should be considered not as a

narrow sphere of control over the provision of a separate financial service, but as a mechanism for coordinating the long-term investment interests of agricultural market participants. In this sense, the subject of regulation is the contractual parameters of leasing, a wider set of conditions: availability of financing, cost of resources, insurance coverage, tax incentives, state support for modernization, information disclosure standards, risk assessment, guarantee mechanisms and protection of the rights of the parties [2; 9–14].

To summarize the key parameters of regulatory influence in agricultural leasing, it is advisable to highlight the main regulatory blocks and their functional load (Table 1).

The organizational and economic principles of effective functioning of leasing operations in the agricultural sector include several interrelated blocks. The first block is a contractual and organizational mechanism that should ensure the clarity of the subject of leasing, transparency of payment terms, risk distribution, the procedure for technical service, insurance, redemption or return of the asset. The second block is related to the economic assessment of the lessee's solvency, the specifics of its production cycle and the ability to generate cash flow within the seasonal agricultural calendar. The third block concerns the integration of leasing operations with other financial and credit instruments, including bank lending, state compensation programs, agricultural receipts, insurance and portfolio guarantee mechanisms [3; 8–10].

The financial principles of effective functioning of leasing in the agricultural sector are primarily related to the formation of an acceptable cost of leasing financing and optimal risk distribution between the parties. In domestic conditions, the key constraints are the high cost of capital, the lack of long-term resources, the limited secondary market for agricultural machinery, increased war risks and the uneven income of agricultural producers [2; 10; 11]. Under such circumstances, leasing mechanisms should be built in such a way as to combine commercial feasibility for the lessor with financial feasibility for the agricultural enterprise. This involves the use of flexible payment schedules, seasonal binding of obligations, combining advance payments with compensation instruments, expanding the practice of insurance of the leased object and insurance of production risks, as well as the use of mechanisms for state co-financing of the renewal of agricultural fixed assets [1; 3; 9; 10].

Table 1

**Main blocks of regulation of leasing operations in the agricultural sector of Ukraine**

<b>Block</b>	<b>Content of regulation</b>	<b>Regulatory significance</b>
Regulatory and legal	Legal status of the parties, essential terms of the contract, licensing, registration, protection of the rights of consumers of financial services	Forms legal certainty and predictability of leasing relations
Financial and resource	Access to long-term capital, cost of resources, payment schedules, state compensations and guarantees	Ensures financial accessibility of leasing for agricultural producers
Risk protection	Insurance of the leased object, coverage of production and military risks, monitoring of payment discipline	Reduces the probability of losses and increases the stability of transactions
Production and adaptation	Reconciliation of payments with seasonality of production, service, technical update	Adapts the leasing mechanism to the specifics of agricultural production

*Source: generalized by the authors based on [1-14]*

*Source: constructed by the authors based on a synthesis of research materials*

The institutional principles of efficiency are reduced to the ability of the state and the regulator to form a favorable environment for the development of the financial leasing market. In this aspect, the following are important: the stability of the regulatory framework, transparency of licensing and supervision, the certainty of disclosure requirements, the appropriate level of protection of the rights of consumers of financial services, the development of judicial and extrajudicial dispute resolution practices, as well as the coordination of the agricultural sector development policy with the non-banking financial market development policy [11–14]. It is institutional coherence that determines whether leasing in agriculture will be an episodic financial product or a full-fledged channel for investment support for agricultural reproduction.

Particular attention should be paid to the military and post-war context of the development of agricultural production. In such conditions, technical re-equipment of farms, restoration of production chains, replacement of destroyed or physically worn out assets, adaptation to new logistics routes and growth of energy risks objectively increase the demand for leasing instruments [10; 11]. However, at the same time, risks for lessors associated with property damage, violation of payment discipline, territorial unevenness of threats and the complexity of forecasting cash flows in agriculture are increasing. Therefore, in modern conditions, the regulation of leasing operations should be supplemented with instruments of military-

risk adaptation: special guarantee regimes, loss compensation programs, stimulation of insurance coverage, mechanisms of priority leasing provision of critically important segments of agricultural production.

Given the theoretical and applied analysis conducted, it is appropriate to formulate a new author's scientific position obtained by synthesizing the above sources. It is that the regulation of leasing operations in the system of economic relations of the agricultural sector of Ukraine should be built on the principle of an adaptive-integrated model, within which the subject of regulatory influence is the financial service as such, the entire cycle of agricultural asset reproduction – from access to the resource and assessment of seasonal cash flow to insurance protection, service support, technological modernization and ensuring the sustainability of land use. In contrast to the traditional approach, which focuses mainly on the contractual and legal parameters of leasing, the proposed position gives grounds to consider agricultural leasing as an institutionally coordinated tool of regenerative development, the effectiveness of which is determined by the degree of coherence of the financial, legal, agricultural, insurance and investment contours of regulation.

The scientific novelty of this provision lies in shifting the emphasis from a separate leasing agreement to the system of economic relations in which this agreement is implemented. This makes it possible to substantiate that in the

agricultural sector the effectiveness of leasing operations depends not so much on formal access to the service, but on the quality of integration of four regulatory blocks: regulatory, financial and resource, risk-protective, production and adaptation. In the absence of at least one of these blocks, leasing retains only partial functionality and is not able to fully fulfill its investment and modernization role in the development of agricultural production.

In the context of deepening the scientific principles of regulating leasing operations, the concept of cyclically adaptive leasing is proposed, which is based on the principle of coordinating the terms of leasing financing with the phases of the agricultural production cycle.

Unlike traditional leasing models that provide for an even distribution of the financial burden throughout the entire period of the contract, the cyclically adaptive approach is focused on differentiating leasing payments depending on the stages of the production process.

In particular, it is advisable to distinguish the following functional phases:

- investment phase, characterized by significant costs for the acquisition of equipment and minimal income, in connection with which it is advisable to establish preferential or deferred payments;

- production phase, within which the prerequisites for obtaining income are formed, which allows for partial restoration of the payment burden;

- the implementation phase, which ensures the receipt of the main amount of cash, due to which an increase in the volume of leasing payments is possible.

Additional elements of this concept are:

- application of the grace period mechanism;

- integration of insurance instruments into the structure of the leasing agreement;

- use of state guarantees and compensation mechanisms;

- consideration of regional and military risks.

The proposed concept allows achieving a higher level of adaptability of leasing operations to the conditions of the functioning of the agricultural sector, ensures a reduction in the financial burden on enterprises during critical periods of their activity and contributes to increasing the solvency of lessees.

As a result of the implementation of cyclically adaptive leasing, a more stable model of financial support for agricultural production is formed,

which meets modern challenges associated with military instability, climate change and transformation of the market environment.

**Conclusions.** The generalization of theoretical and applied aspects of the study gave grounds to argue that the regulation of leasing operations in the system of economic relations of the Ukraine agricultural sector should be considered as a multi-level mechanism for coordinating financial, investment, property, insurance and organizational and managerial relationships. It was determined that the effectiveness of leasing in the agricultural sector is formed under the influence of legal support for leasing relations, depends on the ability of the regulatory environment to take into account the industry-specific characteristics of agricultural production, in particular, the seasonality of cash flows, the duration of the operating cycle, high capital intensity, technological dependence and increased sensitivity to risks. It was substantiated that under modern conditions, leasing should be treated as one of the key instruments of the regenerative development of the agricultural sector, which ensures the renewal of the material and technical base, increasing the availability of investment resources, reducing the burden on the equity capital of enterprises and strengthening their financial stability. At the same time, it has been proven that the effectiveness of leasing operations directly depends on the consistency of the organizational, economic, financial and institutional principles of their functioning, as well as on the adaptation of regulatory approaches to the conditions of martial law and the needs of the post-war restoration of agricultural production. The concept of cyclical-adaptive leasing developed in the study, which ensures the coordination of financial instruments with the production cycles of the agricultural sector, is of particular importance in modern conditions. Their implementation contributes to increasing investment activity, optimizing financial flows, reducing insolvency risks, and forming a sustainable model for the development of agricultural production in the conditions of war and post-war transformations.

The prospects for further research should be linked to the development of applied models of adaptive regulation of leasing operations for different types of agricultural producers, taking into account the scale of management, specialization, asset structure and level of risk protection. Scientific interest is also to deepen methodological approaches to assessing

the effectiveness of leasing financing in the agricultural sector, taking into account the seasonal dynamics of cash flows, military and climate risks, digitalization of asset management and the possibilities of integrating leasing with other financial and credit instruments. A separate direction of further exploration should be the formation of an institutional model of interaction

between the state, financial institutions, insurance companies, equipment manufacturers and agricultural enterprises, capable of ensuring expanded access to leasing services, increasing their financial accessibility and strengthening the role of leasing as a tool for structural modernization and long-term development of the agricultural economy of Ukraine.

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