

Features of leasing, its effectiveness in the development of agriculture

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Аннотация. Обеспеченность сельского хозяйства техникой с каждым годом уменьшается, в связи с чем снижается производство сельскохозяйственной продукции. Число убыточных хозяйств в агропромышленном комплексе страны растет. Государство пытается проводить различные программы по развитию сельского хозяйства, однако они не всегда приносят желаемых результатов. Одной из причин такого положения является высокая стоимость техники, необходимой для работы сельскохозяйственных предприятий. Важнейшей мерой государства, которая сегодня способна остановить спад, обеспечить стабилизацию и дальнейший подъем уровня механизации в сельском хозяйстве, является организация лизинга техники на государственном уровне.

Abstract. The provision of agriculture with machinery is decreasing every year, in connection with which agricultural production is declining. The number of unprofitable farms in the country's agricultural sector is growing. The state is trying to implement various programs for the development of agriculture, but they do not always bring the desired results. One of the reasons for this situation is the high cost of equipment necessary for the operation of agricultural enterprises. The most important state measure, which today is able to stop the recession, to ensure stabilization and further rise in the level of mechanization in agriculture, is the organization of equipment leasing at the state level.

Ключевые слова: лизинг, сельское хозяйства, государства, агропромышленный комплекс.

Keywords: leasing, agriculture, state, agro-industrial complex.

Introduction: Sustainable and competitive development of agriculture directly depends on its timely and high-quality provision of modern material and technical resources, including tractors, combines, agricultural machines. In this regard, the process of reproduction of the material and technical base in agriculture must proceed continuously and continuously. The agro-industrial complex is a diversified structure of the domestic economy, which includes enterprises interconnected by economic relations regarding the production, distribution, exchange and consumption of agricultural products. A total of about 80 industries are involved in the agro-industrial complex, which are engaged in the production, storage and sale of agricultural products, as well as the production of means of production for the agro-industrial complex and its maintenance.

Leasing for agricultural producers is currently quite important as an effective way of financing, which allows updating fixed assets, since in view of certain economic and social conditions, it is the most difficult for agricultural enterprises to pay debts. The reason for this is not only the cost of the equipment necessary for intensive work, but also the seasonality of the work, which significantly affects the solvency of agricultural enterprises at different times. It allows enterprises using leasing to purchase property to modernize fixed assets, reduce their tax base, and, in addition, find the resources that the company currently needs. The availability of leasing gives it an advantage over other financial instruments. Leasing schemes are built in such a way that there is no need for a signifi-

cant diversion of the financial resources of the enterprise. Fixed assets acquired through leasing can be used immediately after the first payment is paid, the schedule of which is calculated for a long time. The duration of leasing agreements distinguishes it from other financial instruments.

Main part: Agriculture, being the main supplier of raw materials for the processing industry and providing the population with food products, plays a leading role in the agricultural sector. Along with this, agriculture supports the agricultural sector, providing jobs and is a large consumer of industrial material resources and services.

The restoration and sustainable development of agriculture will contribute to the development of agricultural engineering, chemical, biological, processing and service industries [1]. Therefore, the role of reproduction of the material and technical base during agricultural reforms cannot be underestimated, and special attention is paid to this at the state level. Agricultural technical support is a set of organizational measures, as a result of which the supply of agricultural commodity producers with the means of production reaches an optimally sufficient level, and the conditions are created for the efficient use of the means of production to achieve the development of the industry to the level required by society [2].

Agriculture, being the central link in the agricultural sector of Uzbekistan, reflects all processes occurring in the industry, including associated with the reproduction of the material and technical base of enterprises.

The need to develop new forms of providing agriculture with fixed assets is due, first of all, to a reduction in the material and technical base of production, and a significant deterioration of agricultural machinery and equipment. The slowdown in the process of material and technical equipping of agricultural enterprises in Uzbekistan over the past 20 years has led to the fact that the output of agricultural products for the final consumer has decreased by 1.5-2 times. The emerging trends of de-industrialization in the agro-industrial complex are still continuing. Decommissioned equipment is 30–40 times larger than its supply. Among the most serious problems of the industry that arise when acquiring material and technical resources, it is necessary, first of all, to name the disparity in prices for agricultural and industrial products and the low investment attractiveness of the agricultural sector [3].

In the absence of own funds for large investments in the technical upgrade of production, agricultural enterprises are faced with the need to significantly reduce the cost of investment activity, and for many of them this is no longer a development problem, but a survival issue. Modern agriculture in Uzbekistan at the current stage of development is characterized by low quantity and quality of machinery and tractors. At present, 38% of the 146,295 agricultural machines in the country have already reached the end of their life, that is, they are completely obsolete. Currently, there is a shortage of 16,495 pieces of agricultural machinery in the country. As a result, it is not possible to implement the established agro-technical measures in a timely and quality manner, and therefore the expected effect is not achieved as a result. With this in mind, at the current stage of development, increasing the efficiency of agricultural production is largely dependent on the armament of modern techniques and technologies.

The issue of restoring and updating the machinery and tractor fleet of agricultural machinery is very acute. Acquisition of equipment at the expense of own funds is currently not possible due to many reasons:

- the absence of an amortization fund for the enterprise at the time of complete depreciation of the equipment;
- seasonality;
- long production cycle;
- disparity in prices for industrial and agricultural products.

In this situation, many agricultural enterprises resort to renting equipment for the period of field work with the possibility of in-kind payment of part of the crop. The payment of agricultural producers for rented equipment in modern practice is very high – from 15 to 35% of the crop. Agricultural enterprises in the absence of own sources they are compelled to take short and medium-term loans. These types of loans due to the factors described

above, in most cases, only exacerbate the situation in industries, since long-term lending with a loan term of 3 years or more is acceptable in agriculture. As a result, the percentage of non-repayment of loans in agriculture is quite high, and the risk associated with the possible loss of their funds by banks leads to an increase in the cost of credit resources to agriculture. Long-term bank lending is not always the right decision, as banks prefer to work mainly with large customers, having an impeccable reputation.

In agriculture, the share of dysfunctional farms is high, which is very difficult to count on obtaining a loan, in connection with this arises the need to find new sources of financing. In connection with the increased need for the modernization of the means of labor and the emergence of an urgent need for the reproduction process of fixed assets, the development of new types of lending is of particular importance.

Creating a stable and functioning system for replacing agricultural equipment with timely reproduction in the required volumes is a priority for the country's economics. Along with the indicated methods (acquisition at the expense of the company's own funds, credit, rent), leasing is becoming increasingly popular.

Leasing is a financial tool in which the properties of rent and credit are present. The use of credit resources through the leasing mechanism will contribute to the formation of a leasing market that can have a significant impact on the revival and development of economic potential [4].

Thus, in our opinion, an alternative way of financial servicing the investment process is leasing, through which an enterprise can quickly solve production problems. The rapid development of leasing has led to the fact that it is becoming the most profitable form of investing in machinery and equipment.

The simplicity and accessibility of leasing, in comparison with a loan, are the main advantages of this financial instrument. According to experts, in the near future international leasing operations will appear for the majority countries the only source of new equipment [5].

Agro-industrial leasing is a set of organizational, economic, financial, investment and property relations arising between state and credit institutions, producers and sellers of property, lessors and lessees, realized through a loan agreement, a sale and purchase agreement and the actual leasing agreement in all areas of the agro-industrial complex.

As an economic category, "agro-industrial leasing" has specific features due to industry and organizational factors that have been identified and specified in the research process. An updated set of features of agro-industrial leasing includes four of their groups: economic, psychological, organizational and competitive (fig.1).

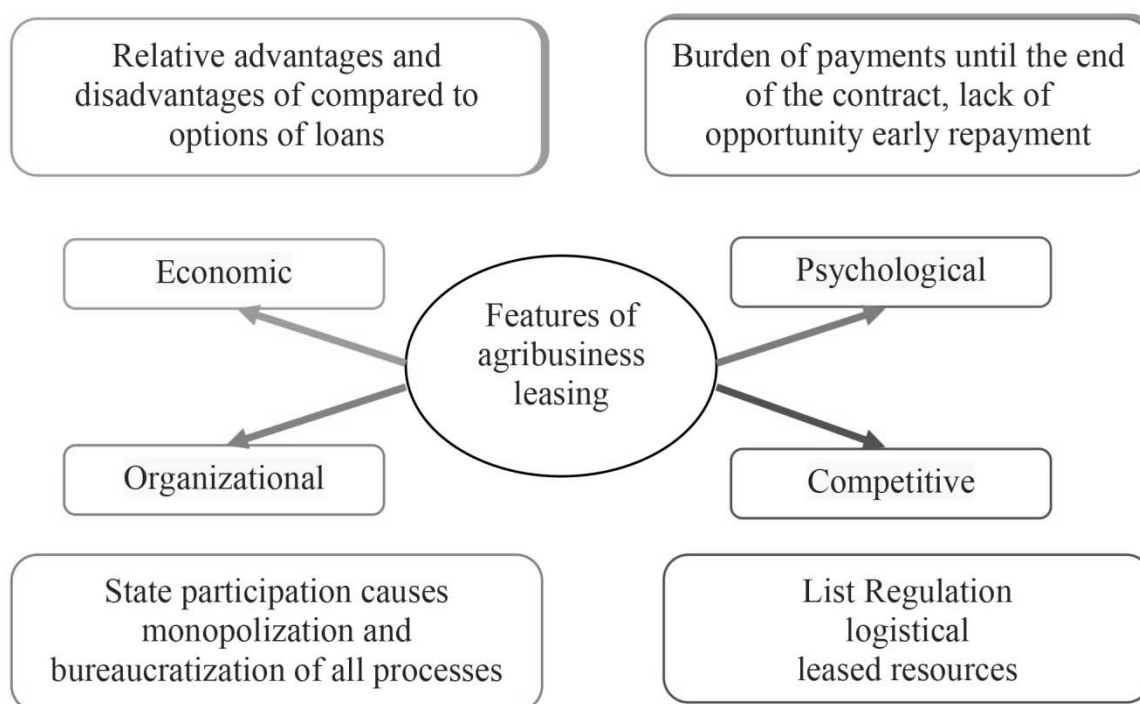


Fig. 1. Features of agribusiness leasing

Economic features of agro-industrial leasing are associated with that state support for the reproduction of the material and technical base in agriculture is provided not only through the use of leasing, but also when financing investments from credit resources.

Therefore, an individual approach and a comparison of credit and leasing schemes for financing investment, taking into account all possible types of state support. Psychological features are due to encumbrance of the lessee with payments for the entire term of the contract without the possibility of early repayment [6]. The presence of government agencies in agricultural leasing carries not only advantages in the form of state support and benefits, but also disadvantages associated with the monopolization and inevitable bureaucratization of all processes. This somewhat complicates the organizational procedures for registration of leasing transactions. State support, as a rule, regulates the list of material and technical resources received on lease, which determines the availability certain competitive features in agricultural leasing.

Conclusion: The industry specifics of agriculture and the agro-industrial complex as a whole necessitates the separation of agro-industrial leasing from the general system of leasing relations as a special category. Agro-industrial leasing is a multifunctional system of relations between the state, financial and credit organizations, material and technical support organizations of the agro-industrial complex and agricultural producers, aimed at solving the problem of financing the development of the material and technical base of agriculture. In the conditions of a shortage of financial resources, agricultural leasing is one of the promising forms of financing the reproduction process in agriculture. The system of providing preferential state resources for

one company, existing today, creates serious problems for the development of competition in the leasing services market. For a state leasing organization, advantages are created that impede the development of commercial leasing. Leasing with government participation is absolutely dominant in the market. World practice indicates that: leasing is a fairly effective mechanism for financing investments in fixed assets. World practice indicates that: leasing is a fairly effective mechanism for financing investments in fixed assets. Its considerable advantages can be fully utilized only if the activities of all leasing participants are built on the principles of competition.

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