

Financial Resources of Agricultural Manufacturers in Ukraine – Historical Experience and Its Modern Role in Enterprise Management

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Abstract

The use of historical experience is an important component of the modern economy reforming in Ukraine. The reforms of the second half of the 19th to early 20th century are of particular importance. As their immediate result was the creation of an extensive credit system for agricultural producers, which was very effective at that time. The article describes the main types of financial resources used by agricultural producers in Ukraine at the turn of the 19th and 20th century. The analysis of statistical data confirms the idea of the extraordinary vitality of small family-owned agricultural enterprises. In such places there has always been the possibility of replenishing a modest budget through both economic activity and handicraft industries, as well as loans of different origins. The use of historical experience can be extremely useful for increasing the competitiveness in both domestic and foreign markets.

Keywords: Agricultural Sector, Agricultural Goods Producers, Budget, Financial Resources.

Introduction

The era of deep and comprehensive economic reforms in Russia, the beginning of which goes back to the period of the abolition of serfdom in 1861 is of considerable public interest. At least, because that's when these elements of market relations, without which it is difficult to imagine any modern, improved in every respect country, began to function successfully. This includes wage labour, extensive system of credit relations, and diverse State support for agricultural producers and many other activities of central and local authorities. These activities are aimed at improving the competitiveness of the country's agricultural sector in both the domestic and foreign goods and services markets.

In the works of domestic and foreign researchers socio-economic standards of life for agricultural producers of Ukraine during the period of capitalism are very widely represented. There is every reason to call this period the era of free enterprise. Another matter is the coverage of the problem related with analysis of the financial resources of business entities of Ukraine's agricultural sector in the aforementioned historical period. From this point of view, we should recall the fundamental work by P. Kovanko, professor at Kyiv University, which was published in 1914 (Kovanko 1914, pp.1-77). It dealt with the performed detailed analysis of the financial aspects connected to the form and content of the production relations between the State, landowners and former serfs in accordance with the Tsarist Manifesto of February 19th, 1861. However, the specificities of the Ukrainian area in general and the state of finances of its agricultural producers in particular are not reflected in the mentioned research. Characteristics of the peasantry's redemption payments at State level are found in the works of P. Golubev (1905), A. Lositsky (1906), N. P. Oganovsky (1917) and some other authors from the late 19th and early 20th century. Soviet researchers paid much more attention to the financial aspects of the

Emancipation reform of 1861 in the context of specific regions including the Ukrainian provinces of the Russian Empire. First of all, the authors of the article consider the works of such agrarian historians as P.A. Zaionchkovsky (1958, 1968), P.A. Teplytsky (1959) and A.V. Bondarevsky (1961). In those works not only the content of the redemption operation was analyzed, but also its consequences, including Ukraine as its constituent part. Anglo-American researchers such as H. Rogger (1983), D. Macey (1984), S. Hamburg (1984) and a number of other, less outstanding authors roughly described the financial aspects of the farms of Ukraine's landowners and peasants in their works. Meanwhile, the present-day historians have an appropriate documentary base at their disposal. It enables them to disclose the main sources of financing for business entities in the agricultural sector of Ukraine with sufficient completeness. At the end of the 19th and the beginning of the 20th century those business entities mainly consisted of the so-called unprivileged estates of the realm – peasants of all categories and the so-called Malo-Russian Cossacks¹. From this point of view, the most valuable group of sources consists of various statistical compendiums on both the All-Russian (1866, 1907) and regional (1916, 1917) scales. It also includes the documents of the Russian State Historical Archive (holding No. 577 – Main Redemption Board).

The aim of this study is to analyze the financial resources of business entities in the agricultural sector of Ukraine at the turn of the 20th century, which in some cases ensured the sustainable and progressive development of the corresponding farm business and in others – did not.

The Findings of the Study

Both privileged and unprivileged segments of the population took part in agricultural production within the territory of the Ukrainian governorates of the Russian Empire in the second half of the 19th and early 20th century. While the State and local statistics gathered a huge information base regarding the latter ones, the agricultural activity of the former feudal landowners at the turn of the century was much less covered. This is evidenced, in particular, by the currently most comprehensive study by N.R. Temirova. She has never been able to establish the total number of landed estates in any given region of Ukraine due to the lack of necessary information in the relevant sources (Temirova 2003, pp. 26-211). The statistics of 1905 well-known to researchers of the agrarian history of Russia reports the total number of private landowners. About 90% of them belonged to the privileged categories of the population. Based on this, it is possible to establish an approximate number of farms within 32 thousand, with a total land area of about 16 mln dess.² (Statistics of land ownership in 1905, p. 12). In the historical literature there is a perception that land tenure by nobles was large as a rule. The fact that this was not the case is evidenced, in particular, by the materials of the 1910 household census in the Poltava Governorate. Out of 1,458 farms of privileged classes: 15.8% had less than 3 dess. of land; 15.4% – from 3 to 6 dess.; 1.2% – from 6 to 9 dess.; 12.6% – from 9 to 15 dess.; 10.6% – from 15 to 25 dess.; 11.5% – from 25 to 50 dess. and, finally, only 23.1 % of farms of this agricultural producers category had 50 or more dess. of land (Statistical yearbook of the Poltava 2012, p. 47). On the other hand, we acknowledge that there were the nobles who had dozens (dukes Sanguszko, Romanovs, Kochubey) and even hundreds (counts Branicki and Potocki) thousand dess. of land in the Ukrainian governorates after 1861. Although about half of the agricultural land of Ukraine was in the hands of the privileged classes after the agrarian reforms of the 1860s, not them, as some authors believe (Zhuk 2005, p. 120), but the rural inhabitants produced the lion's share of agricultural products. It was due to the fact that the noble landlords in most cases did not keep their own farms. They considered it more profitable to lease the land possessed by them to the mentioned peasants or Cossacks. According to the official statistics, there were 5,401,277 former state peasants in Ukraine in 1866. They included the above mentioned "Little Russian" Cossacks of the Poltava and Chernigov Governorates (the former Hetmanate). Another 4,231,579 people, or 40.93%, previously belonged to landlords' peasants, and 705,436 (6.83%) were under the jurisdiction of the specific department. That is, they were the property of the royal family until 1863 (Statistical Timeline of the Russian Empire 1866, p. 50-51). The first to feel the change in their financial situation were the landlords' peasants, whose situation reforming

¹ Cossack – historical terms, (formerly) any of the free warrior-peasants of chiefly East Slavonic descent who lived in communes, esp, in Ukraine, and served as cavalry under the tsars

² A *dessiatin* or *desyatina* (dess.) is an archaic land measurement used in tsarist Russia. A dessiatin is equal to 2400 square sazhen and is approximately equivalent to 2.702 English acres or 10,926.512 square metres

began in accordance with the same Manifesto of February 19, 1861. The specific conditions for the release of this agricultural producers category in Ukraine were governed by three laws. Each of them concerned correspondingly: Chernihiv, Poltava and partly Kharkov Governorates; Kiev, Podolian and Volhynian Governorates; Yekaterinoslav, Kherson and Taurida Governorates. The three groups had their regional specificities. In general, the content of the 1861 legislation came down to the fact that the peasants who received land for permanent use, were obliged to buy out their land for the price set without their consent. The basis for the relevant calculations were not the market prices of land or its profitability, but the size of overall monetary obligations. The appropriate amount was set for each governorate separately, and its size was determined by the annual quitrent multiplied by $16\frac{2}{3}$. Such an approach of the tsarist bureaucrats made it possible to significantly exceed the real market price in the left-bank and steppe governorates of the South by 84.7%. Whereas in the Right-Bank Ukraine³ the amount calculated in accordance to the mentioned above formula was reduced by 20% under the influence of the Polish uprising of 1863. To ensure the practical implementation of the plans outlined by the legislation of 1861, the State granted a loan up to 80% of the redemption amount to the peasants. It was given not to them, but to the landlords in the form of securities (Kovanko 1914, p. 479). The peasants were supposed to repay this loan in the next 49 years, together with the traditional for the State Bank 6% per annum. The peasants had to pay the remaining redemption amount in person or work off for the same landowner for 9 years (Russian State Historical Archive, sheet 6). As of January 1, 1907, the day the redemption payments were canceled under the influence of the revolution, the former serfs in the Ukrainian governorates paid to the state not only the loan amount (166.8 million rubles⁴). They also paid 215.2 million rubles of interest for it (Agriculture, factory industry ... 1918, p. 508). The total amount is 382 million rubles, which is more than twice the real value received by the peasants as a result of land reform in 1861. No wonder that the redemption payments were financially unbearable for the majority of former landowners' peasants. As so-called Valuev Commission officially recognized in the early 70s of the 19th century, it was because they exceeded the incomes of peasant farms. Therefore the rural classes were forced to seek additional resources outside their own farms (Kaufman 1873, p. 4).

In the 1860s, the financial condition of not only former landlord peasants, but also of a number of other rural groups deteriorated significantly. And if the redemption of land tenure by former landowners and crown peasants could somehow be explained, the requirement for the redemption of land to the State peasants cannot be called anything other than legalized State robbery. It was not by chance that some contemporary public figures spoke quite frankly about this, as far as the tsar's censorship allowed. In 1905 in "State peasants" P. Golubev, well known a lawyer, wrote: "There have always been free, people everywhere who have lived on the lands brought to the desired level by their own hands and means. These lands could be considered the property of the Russian state on the same basis as all the other landlords' or crown lands, like any other real estate within Russia" (Golubev 1905, p. 37). V. Boiko investigated the course of issuing the so-called "owner's records", a receipt which the tsarist government demanded from the former State peasants. He made a reasonable, from our point of view, conclusion of increase in the State peasants' payments for the use of their own land due to that measure, which caused their natural resistance (Boiko 1999, p. 69).

A lot of generations of professional historians had performed the analysis of the essence of the 1860s agrarian reforms. It gives us every reason to state the obvious, as we see it, fact of their direct influence on the acceleration of the development of commodity and money relations in the Russian Empire in the following decades up to the well-known social upheavals of 1917. The part of population mostly in the need of finance ware, of course, the underprivileged classes who were forced to redouble their efforts in the search for the vital financial resources. As evidenced by the relevant statistical data collected by economists of the Poltava governorate zemstvo⁵ during the household survey of 1910, these were revenues not only from their own households, but also funds earned outside (tab. 1). An analysis of relevant statistics enables to trace certain regularity in the formation of the budget of the peasant and Cossack farms: the smaller the arable land the farm had, the higher was the percentage of

³ Right-bank Ukraine is a historical and territorial name for a part of Ukraine on the right (west) bank of the Dniro River

⁴ *Ruble* or *rouble* – monetary unit in old and modern Russia

⁵ *Zemstvo* was an institution of local government set up during the great emancipation reform of 1861 carried out in Imperial Russia by Emperor Alexander II of Russia

their income from outside earnings (local, seasonal and handicrafts). It is quite natural that among those who had arable land, the income from a personally cultivated land included 68% of financial revenues, whereas livestock raising was slightly less than 30%. The leased land brought only about 2% of the profits. As for the receipt of money from other sources, almost half (48%) of the profits came from crafts and artisanal products. The second place in this list was occupied by local earnings (40%), while seasonal ones gave a little more than 11%. As we see from table 1, there was a direct dependence of the landholding area on the corresponding profit. In the farms, where the size of land did not exceed 3 dess., the profit from local handicrafts and seasonal works exceeded the amount the householder received from crop production and animal husbandry by almost 40%. As for middle-income peasants (6–9 dess.), the profit from agriculture was almost ten times higher than the income from cottage industries and seasonal works. The relevant indicators of the well-to-do farms (25–50 dess.) engaging in no seasonal work and handicrafts (pottery, wood or iron processing, as well as basket weaving) for obvious reasons stand out. Revenues from the so-called local earnings meant profits from the mills or small enterprises to manufacture building materials.

Table 1: Sources of financial income into the peasant and Cossack farms of Poltava region at the beginning of the 20th century

Farms with arable land	Earnings per household (RUB)							
	From agriculture				From cottage industries and seasonal work			
	From the personally cultivated land	From the land leased	From livestock and poultry	Total	Local handicrafts	Seasonal works	Cottage industries	Total
under 1 dess.	28.90	0.04	19.83	48.77	48.81	32.22	107.50	188.53
1 to 3 dess.	97.29	9.17	80.04	186.65	39.58	6.53	213.92	260.03
3 to 6 dess.	215.24	16.13	132.86	364.23	47.30	10.43	43.14	100.87
6 to 9 dess.	374.89	23.55	221.42	619.86	37.99	13.03	13.56	64.58
9 to 12 dess.	419.01	10.47	276.24	705.72	54.96	15.16	14.60	84.72
12 to 25 dess.	741.94	11.62	339.58	1,093.14	42.73	19.57	9.65	71.95
25 to 50 dess.	1,690.09	29.02	482.88	2,201.99	64.86	–	–	64.36
Percentage	3,567.0	100.0	1,534.8	5,220.36	335.7	97.1	402.4	835.0
	68.62	1.92	29.46	100	40.34	11.38	48.28	100

Based on *Statistical yearbook of the Poltava governorate zemstvo for 1915*, p. 107

Sales of the goods resulting from agricultural activities took place, as a rule, at local marketplaces, fairs or agricultural exhibitions. They were organized by the local agricultural societies with the assistance of zemstvos and the government. For instance, it was possible to earn 81 to 86 kopecks⁶ for a pood⁷ of rye, 100 to 107 kopecks for a pood of wheat, 64 to 68 kopecks for a pood of barley, 53 to 57 kopecks for a pood of oats, 66 to 76 kopecks for a pood of millet; 77 to 83 kopecks for a pood of buckwheat, and only 14–17 kopecks for a pood of potatoes in Kharkiv region in the autumn period during 1906–1910 (*Agriculture, factory industry ... 1918*, p. 63). The prices of the main crops in Chernihiv region, Poltava region and Right-Bank Ukraine were approximately the same in the aforementioned period

⁶ *Kopeck (copeck, kopek)* – monetary unit in old and modern Russia (100 kopecks equal 1 ruble)

⁷ *Pood* – unit of weight, used in Russia, equal to 36.1 pounds or 16.39 kilograms

(Agriculture of Ukraine 1923, Table 11-12). If the above prices in 1881-1885 are taken to mean 100 %, than they accounted for 71% in 1886-1890 (period of agrarian crisis) and for 84% in 1901-1905. They certainly grew significantly during World War I (Agriculture of Ukraine 1923, p. 224). Let's assume that the average yields of rye within Ukraine in 1907-1914 were 58 poods per dessiatin (Agriculture of Ukraine 1923, p. 168). Then it turns out that the seller could get 46 rubles for it and at least 58 rubles for the same amount of wheat from each sown area of the respective crop. We should not forget about the possibility to receive profits from other, less common types of crop production by the both privileged and unprivileged estates. For example, one pound of straw could be paid with a certain amount of money in 1909-1910, namely: a pood of oat straw cost an average of 8 kopecks; barley – 9 kopecks; wheat – 7 kopecks; millet – 10 kopecks; rye – 6 kopecks; buckwheat – 7 kopecks. 18 kopecks were paid for a pood of buckwheat chaff and 14 kopecks for a pood of chaff of other cereals (Review of agriculture ... 1913, p. 65).

At the turn of the 20th century, the agricultural commodity producer in Ukraine could also obtain certain financial resources from an industry such as animal husbandry. For instance, the cost of a working horse within Ukraine was on average 37 rubles in the autumn during 1881–1885, 51 rubles during 1901-1905, 69 rubles in 1909-1913. The cost of a cow was about the same: 29 rubles in 1881-1885 and 62 rubles in 1909-1913 (Agriculture, factory industry ... 2018, p. 225-226). One sheep could be sold for 3 rubles in the autumn of 1913 (Agriculture of Ukraine 1923, pp. 123-124). On average, 166 kopecks were given for a well-fed gander, 60 kopecks for a duck and 55 kopecks for a chicken. A dozen of eggs could be sold for 20 kopecks (Review of agriculture 1913, pp. 166–167). And yet, overall, the livestock industry was unprofitable in financial terms even in medium-income farmsteads. It is evidenced by quite convincing budget surveys carried out by A. Matisen, a member of the Poltava Agricultural Society, on behalf of the zemstvo (Matisen 1914, p. 14). However, not only small but also large farms of local landowners could only dream of great profits from animal husbandry. For example, in the Karlivka estate of counts Mecklenburg-Strelitz with the land area of 54 thousand dess., the profit from crop production was up to 675,854 rubles on average over five years (1906-1913). On the other hand, livestock production gave only 5,796 rubles, or 0.8% of the total amount. A similar situation could be seen in Duke L.V. Kochubey's estate (2,700 dess.) in village of Zhuky, in landowner A.M. Varshavsky's estate in Pavlivka village (4,105 dess.) of the Poltava Governorate (Poltava Society of Agriculture 1883, pp. 107, 133).

Analyzing the financial resources of business entities of the agricultural sector of the economy of Ukraine in the late 19th and early 20th centuries, it should not be forgotten about the loans, the amount, forms and origin of which were very diverse (Brzozowska et al. 2017). Only limited amounts of loans from the fellow villagers were available to the farms run by peasantry for a long time. They were usurious in its form, as the annual interest on it often reached a giant 1,200% (Katajew 1902, p. 1). In an effort to rid the peasants of this kind of enslaving loan conditions, in 1840 the tsarist government decided to open the so-called “volost⁸ auxiliary funds” and “rural banks” in some localities. They existed in a somewhat reformed form until 1917 inclusive. The next step in this respect was the permission to start savings and credit cooperative-type partnerships at the request of the local population. Banks were approved somewhat later, in the 1870s and 1880s: joint-stock banks (Kharkov, Poltava, Kiev and Bessarabia-Taurida Land Banks) and then state-run Peasants' Land Bank (1882) and Nobles' Land Bank (1885). However, it soon became clear that the aforesaid institutions did not meet the needs of population in credits. It resulted in the extension of the related rights of the State Bank in 1894 that was established as early as 1860. And then, in 1904, the extension of the population's rights to receive credit from the Zemstvo budget was legalized. In general, as of 1909, there were about 1.5 thousand institutions that somehow lent money to agricultural producers in Ukraine. The generalized data on financial resources of the privileged and unprivileged classes to be used by representatives of the agricultural sector of Ukraine at the turn of the 20th century are shown in Table 2.

The most active institutions in terms of lending to agriculture in Ukraine were joint-stock land banks; the specific weight of their loans was in general 38%. The 2th place on this list belonged to the Nobles' Land Bank that, as we know, credited the nobles exclusively. The periodic benefits provided by the bank to that population category sometimes reached even the full debt forgiveness. This gave grounds for Witte, former finance minister, to qualify the above bank as a “semi-charitable institution”

⁸ *Volost* was a traditional administrative subdivision in Eastern Europe

(Remarks by Witte ... 1957, p. 155). The Peasant Bank that, as of 1909, provided its clients from the unprivileged classes with loans totaling 128,620 thousand rubles, remained on the 3th place in the list of creditors.

Table 2: Financing the agricultural sector of Ukraine by various credit institutions at the turn of the 19th - 20th century

Number	Governorates of Ukraine	Credit issued (mln RUB)								
		Mutual loan partnership	Savings and credit partnerships	Credit societies	Volost funds	Zemstvo funds	Joint-stock banks	Nobles' Bank	Peasants' Land Bank	State loans
1	Kharkov	7,627.6	626.9	311.5	2,201.6	18.6	17,981.4	35,783	12,454	12,410.6
2	Poltava	4,364.9	840.8	1,377.4	7,855.6	12.5	23,935.3	47,428	21,394	5,349.1
3	Chernigov	1,434.9	858.9	259.6	1,988.1	53.8	8,339.2	16,151	15,161	3,642.1
4	Kiev	23,018.5	1,590.2	218.4	2,279.1	–	36,902.1	43,170	13,366	49,670.1
5	Podolian	1,799.8	1,018.2	133.9	6,844.9	–	42,804.5	35,207	14,400	2,776.7
6	Volhynian	919.9	378.6	94.7	2,575.2	–	36,325.1	24,855	7,613	1,921.8
7	Kherson	10,445.6	730.0	2,147.5	1,798.0	–	109,825.7	39,564	13,378	13,657.0
8	Taurida	8,502.7	4,452.7	2,048.5	773.7	–	54,587.0	11,017	8,732	6,863.6
9	Yekaterinoslav	6,488.7	616.3	922.5	1,366.2	45.0	51,539.1	36,889	22,122	8,002.6
Total: 1,008,606		556,950	11,113	7,514	27,682	129.9	382,239	290,064	128,620	10,429
Percentage		0.56	1.10	0.74	2.74	0.02	38.00	28.75	12.75	10.34

Based on Statistical Yearbook for the South of Russia. Poltava, 1910, pp. 17-18, 37-38, 42.

As for the State Bank that received the right to grant loans including the rural classes in 1894, it occupied only fourth place in this rating. Though it should be noted that with the entire amount of loans of 104,293.6 million rubles issued by this bank, as of 1909, most of the funds were directed not to the agrarian, but to the industrial sector of the country's economy (State Bank 1916, p. 264).

Conclusions

1. At the turn of the 20th century, Ukraine's agricultural producers were not economically in equal conditions. It was due to the traditional for the Russian Empire division of the population into privileged and non-privileged categories, the latter being defined by the legislation as "rural classes". They were the ones who constituted the bulk of the business entities in the agricultural sector of the country. The peasant and Cossack farmsteads set in an exceptionally difficult financial position by the government during the 1860s agrarian reforms persistently searched for and in most cases found sources of financing for their needs. This once again confirms the idea of the extreme survivability of the peasant economy, regardless of the area of its land.
2. Government support of an extensive system of crediting the agricultural goods producers played a significant, and in some cases decisive, role in the successful functioning of both large and small business entities in the agricultural sector of the country's economy at the turn of the century. Whereby over one billion rubles were channeled to the agricultural sector. It was a huge amount of funds at that time, which certainly contributed to the intensification of both crop production and livestock production.
3. The conclusion about the crucial significance of private capital in the form of joint-stock land banks in financing the agricultural sector of Ukraine within the period under study is of the utmost importance, both in purely theoretical and practical terms. While bearing in mind that the banks can successfully develop, as domestic historical experience has shown, only if there is a market land, which many Ukrainian (and not only) politicians unfortunately oppose today.

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