

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

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CURRENT TRENDS OF FINANCING OF INNOVATIVE ACTIVITY ENTITIES IN UKRAINE**СУЧАСНІ ТЕНДЕНЦІЇ ФІНАНСУВАННЯ СУБ'ЄКТІВ ІННОВАЦІЙНОЇ ДІЯЛЬНОСТІ В УКРАЇНІ**

Urgency of the research. In the current market conditions one of the main directions for improvement of financial performance of business entities is their innovative development. The article highlights the relevance of research issues related to the analysis of the main trends of innovative activity financing.

Target setting. Availability of sufficient financial provision serves as the basis for effective innovative activity, while realization of competitive advantages through the use of innovations is only possible under conditions of stable business activity.

Actual scientific researches and issues analysis. Numerous scientific works of national and foreign researchers are dedicated to the urgent issues of financing of innovative activity of business entities: Atkinson R., Kerr W., Lupak R.

Uninvestigated parts of general matters defining. Due to the dynamics of economic situation in Ukraine there is actual necessity of investigating the issues of financing of innovative activity of business entities, as well as determining the potential of the main financial resources.

The research objective. The purpose of the following article is to study the current trends of financing of innovative activity entities in Ukraine.

The statement of basic materials. The article indicates certain relationship between the volumes of innovation financing and release of innovative products. Retrospective analysis of innovative activity in the economy of Ukraine within the time range of 2010-2015 has revealed the existence of three trends: transformation of sectoral structure of innovatively active enterprises; increase in the share of business entities that have already implemented some technological innovations; decrease in the intensity degree of cooperation between the enterprises and scientific institutions.

Conclusions. The research has been carried out proving the presence of contradictory trends in the process of financing of innovative activity in Ukraine.

Keywords: innovative activity; financial resources; innovative products; cluster.

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Urgency of the research. In the current market conditions one of the main directions for improvement of financial performance of business entities is their innovative development, which involves the application of fundamentally new progressive technologies, as well as transition to the release of high-tech products and development of advanced mechanisms for implementation of managerial decisions.

Актуальність теми дослідження. У сучасних ринкових умовах одним із основних напрямів покращення фінансових результатів діяльності суб'єктів господарювання є їх інноваційний розвиток. У статті вказується на актуальність дослідження питань, пов'язаних із аналізом основних тенденцій фінансування інноваційної діяльності.

Постановка проблеми. Основою ефективної інноваційної діяльності виступає наявність достатнього обсягу фінансового забезпечення, а реалізація конкурентних переваг на основі використання інновацій є можливою лише в умовах стабільності ведення бізнесу.

Аналіз останніх досліджень і публікацій. Актуальним питанням фінансування інноваційної діяльності суб'єктів господарювання присвячено наукові праці вітчизняних та зарубіжних вчених: Аткинсона Р., Кера В., Лупака Р.

Виділення недосліджених частин загальної проблеми. Динамізм економічної ситуації в Україні актуалізує необхідність дослідження проблематики фінансування інноваційної діяльності суб'єктів господарювання, визначення потенціалу основних джерел фінансових ресурсів.

Постановка завдання. Метою даної статті є дослідження сучасних тенденцій фінансування суб'єктів інноваційної діяльності в Україні.

Виклад основного матеріалу. У статті вказується на наявність взаємозв'язку між обсягами фінансування інновацій та реалізацією інноваційної продукції. Ретроспективний аналіз інноваційної активності в економіці України на часовому інтервалі 2010-2015 років засвідчує наявність трьох тенденцій: трансформацію галузевої структури інноваційно активних підприємств; зростання питомої ваги суб'єктів господарювання, які впроваджували технологічні інновації; зменшення ступеня інтенсивності співпраці підприємств з науковими організаціями.

Висновки. Проведене дослідження засвідчило наявність суперечливих тенденцій процесу фінансування суб'єктів інноваційної діяльності в Україні.

Ключові слова: інноваційна діяльність; фінансові ресурси; інноваційна продукція; кластер.

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Modern globalization processes are demanding intensive innovative development, improvement of the organization efficiency of research and development, introduction of innovations, strategic management, reduction of innovative risks [1].

Target setting. Availability of sufficient financial provision serves as the basis for effective innovative activity, while realization of competitive advantages through the use of innovations is only possible under conditions of stable business activity and predictability of state economic policy [2, p 353-361]. Given the above, the issues of innovation financing become important within the context of implementation of tasks concerning the restoration of positive economic dynamics.

Actual scientific researches and issues analysis. A number of research works of national and foreign scientists is dedicated to the question of financing of innovative activity of business entities. For example, a group of authors has summarized several scientific developments related to this problem [3]. Another researcher, Robert D. Atkinson [4], has analyzed the relationship between innovations, their financing volumes, competition and productivity (efficiency). Authors Lupak R. L. & Balaban L. O. have proved the importance of development and implementation of innovative strategy of increasing the enterprise competitiveness within the framework of special policy providing competitive advantages, integration, diversification and specialization of business activity.

Uninvestigated parts of general matters defining. Due to the dynamics of economic situation in Ukraine there is actual necessity of investigating the issues of financing of innovative activity of business entities, as well as determining the potential of the main financial resources.

The research objective. The purpose of the following article is to study the current trends of financing of innovative activity entities in Ukraine.

The statement of basic materials. Investigation of dynamics of innovation financing has shown that during 2010-2015 there has not been any clearly defined trend.

The share of expenditures on the innovative activity in GDP of Ukraine is around 0,62%, while in developed countries the same indicator is much higher, thus allowing to ensure the economic growth by investing of innovative processes [5, p. 36].

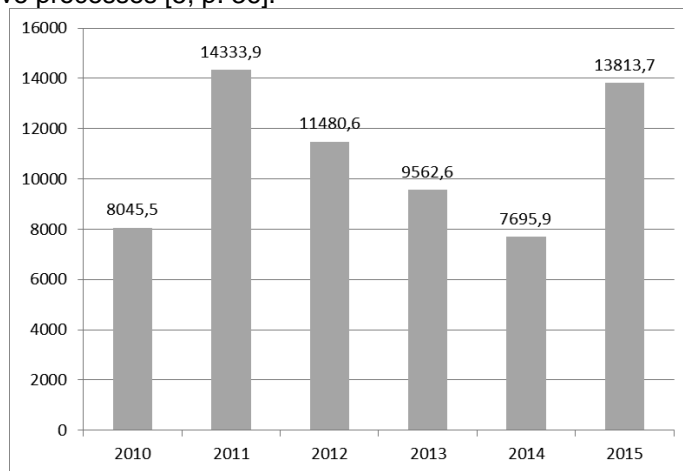


Fig. 1. Dynamics of financing volumes for innovative activity in the industry in 2010-2015, million UAH
Source: [6; 7, p. 146]

The information from Figure 1 shows that the highest level of innovation financing was observed in 2011, while the lowest one dates back to 2014. Furthermore, in 2015 financing volumes have increased by 5768,2 million UAH or by 71.7% as compared to 2010, which is definitely a positive result.

Investigation of the influence of financial security indicator on performance of innovation processes has stated the relationship between financing volumes and sales of innovative products.

During the research a correlation coefficient of referred indicators has been calculated as equaled to 0,545. The given value means the average strength of connection between the factors given above.

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The study of regional differences in the innovation financing has been completed in two stages. At the first stage the correlation coefficient of sales volumes of innovative products and the expenses on innovative activity has been calculated. At the second stage the cluster analysis has been performed. The results of this analysis made it possible to identify three clusters (Fig. 2).

The highest value of the correlation coefficient has been observed in the Transcarpathian region, which is referred to the first cluster. The second cluster includes 16 regions with the coefficient value from 9,75 to 17,07. The third cluster is represented by eight regions with the coefficient range of 0,15-5,87. In four regions of the third cluster the coefficient value was less than 1.

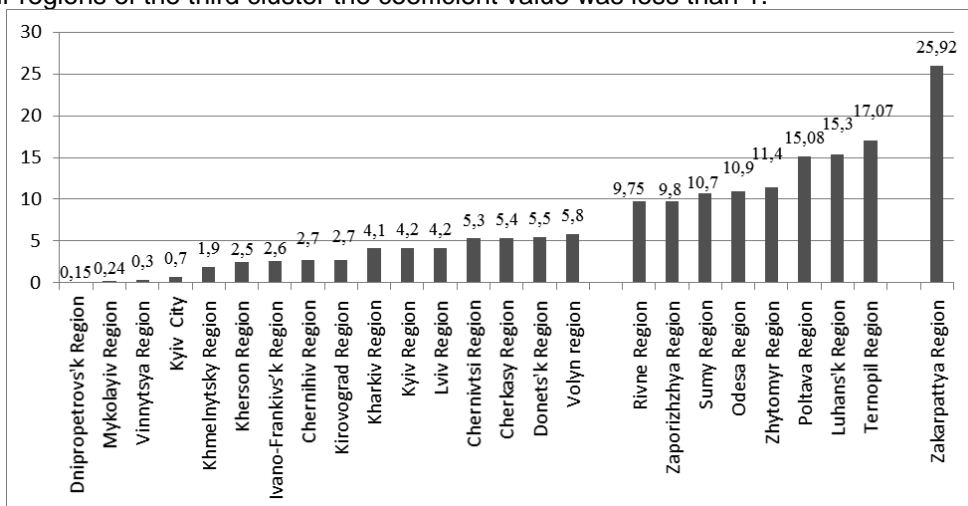


Fig. 2. Results of cluster analysis
Source: [8]

Due to the results of analysis of distribution of expenditures on technological innovations, small enterprises in the sphere of services are occupying the leading positions in financing the inland research works and other innovative activities as of early 2015.

Medium sized enterprises are characterized by the largest share of expenditures on external research works, as well as purchase of machinery and software.

Table 1

Resources for innovative activity financing, 2010-2015

Year	Unit	Total	Including					loans	other resources
			own funds	budget funds	funds of national investors	funds of foreign investors			
2010	million UAH	8045,5	4775,2	92,6	31,0	2411,4	626,1	109,2	
	%	100	59,3	1,2	0,4	30,0	7,8	1,3	
2011	million UAH	14333,9	7585,6	161,4	45,3	56,9	5489,9	994,8	
	%	100	52,9	1,1	0,3	0,4	38,3	7,0	
2012	million UAH	11480,6	7335,9	241,8	154,4	994,8	2408,0	345,7	
	%	100	63,9	2,1	1,3	8,7	21,0	3,0	
2013	million UAH	9562,6	6973,4	182,2	123,7	1253,2	630,1	400,0	
	%	100	72,9	1,9	1,2	13,1	6,6	4,3	
2014	million UAH	7695,9	6541,5	354,0	7,7	138,5	561,8	92,4	
	%	100	85,0	4,6	1,1	1,8	7,3	1,2	
2015	million UAH	13813,7	12183,7	511,1	82,9	55,2	801,2	179,6	
	%	100	88,2	3,7	0,6	0,4	5,8	1,3	

Source: composed according to the information [6, p. 176, 178; 7; 9, p. 177, 184; 10, p. 209]



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Analysis of resources for innovative activity financing during the period of 2010-2015 shows that in modern conditions the most significant share is occupied by own funds of economic entities. In 2015 their relative density was 88,2%, increasing by 28,9 percentage points (hereinafter – p.p.) as compared to 2010. Thus, at present moment own funds of economic entities are in fact the only real resource for innovation financing. The situation described above has a threatening nature because of the following aspects.

Using the income as a source of investment funds is considerably affected by such factors as: the level of production costs; demand for products; dividend policy; effectiveness of business management and other.

We believe that over the short term there is a high probability of reduction in financing volumes due to the decrease of profitability level in the most spheres of national economy. This is caused by the presence of stable tendencies for the growth of production costs and, consequently, deterioration of financial results. For example, general net loss in the economy in 2015 was 373,5 billion UAH. During 2010-2015 this amount has increased by 51,2 billion UAH [11].

Statistical data can demonstrate that the net income has been obtained only by enterprises in the sphere of agriculture, construction and education. In other words, innovative activity of all these sectors, except for education, is limited.

Financial resources of national investors aimed at the innovative activity have increased by 31,9 billion UAH during 2010-2015, but their structural share during this period was varying within 1%. The dominant form of national investors is presented by venture capital funds.

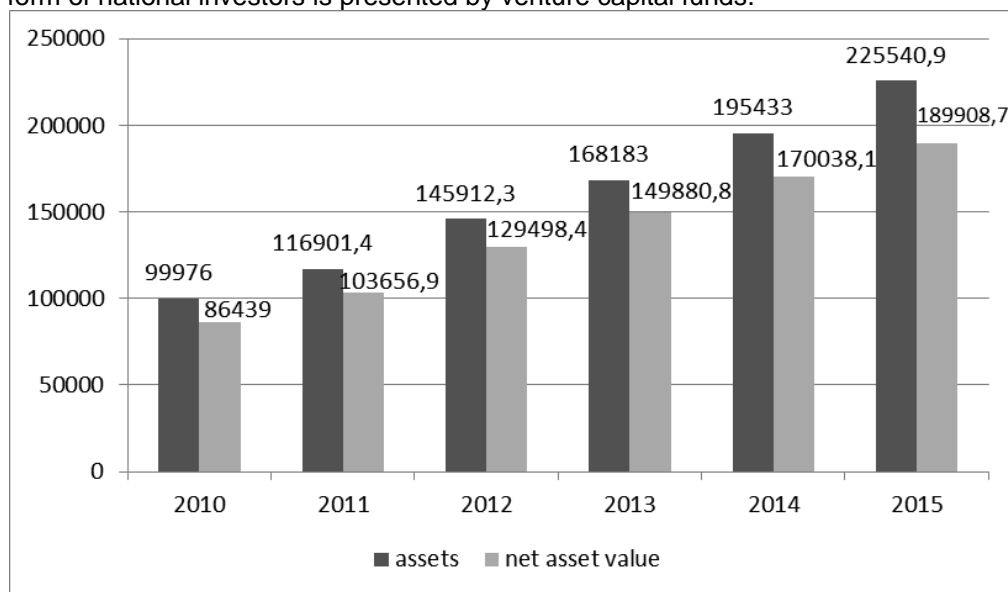


Fig. 3. Dynamics of assets of venture capital funds, million UAH

Source: [12]

During the period of 2010-2015 the number of venture capital funds has increased by 45%. The information from Figure 3 illustrates the growth in the value of assets by 125,6%, including the growth of net assets by 119.7%.

Comparison of the information from Figure 3 and Table 1 has demonstrated some discrepancy in the dynamics of capitalization indicators of venture funds and the amount of resources directed by them into the innovative sectors of economy. The main problem is that Ukrainian venture funds do not fulfill their main purpose of attracting funds for the development of innovations [13].

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In the domestic realities venture capital funds are used for the purpose of legal tax optimization. Thus, the analysis of investments of venture funds has proved the dominance of such article as "Other Assets". In 2015 its share was 75,6%, having increased by almost 16 p.p. as compared to 2010.

The main recipients of investments from venture capital funds are projects with the average risk level for the companies in such spheres as real estate and construction, trade, hotel and tourist business, processing of agricultural products [13]. In other words, financial resources of most national investors are not directed into the implementation of innovation projects.

Among the most promising sources for the innovative activity financing there are borrowed funds, including bank lending. In times of financial stability (2011-2012 years) every fifth innovation project was financed this way. According to the results of conducted analysis, lending operations for innovation projects in the national banking practice are currently limited. For today, availability of this source for innovation financing is limited by a high risk level and, consequently, a cost of loan funds.

Another potentially promising source for innovative activity financing is represented by the funds of foreign investors. Dynamics of the funds directed into the innovative activity by both foreign and national investors is descending. This tendency is caused by unfavourable investment climate of Ukraine with the main characteristics:

- high level of shadow economy;
- unstable tax legislation;
- high level of corruption;
- unstable political situation;
- presence of counterterrorist operation regime.

All abovementioned factors are leading to the low interest of foreign investors in the economy of Ukraine in general and its innovative area in particular. During the period of 2010-2015 the share of foreign capital in the innovative activity financing in Ukraine has decreased by 29,6 p.p.

The analysis of structure of foreign investments by economic activity types confirms their localization in those spheres, where the share of innovatively active enterprises is minimal (metallurgical industry and others). However, in the industries with high innovation potential (engineering, professional, scientific and technical activities) decrease in the volumes of foreign capital is observed. The only exception is the sphere of information and telecommunication services where the growth rate of investments from nonresidents made 28%.

Financing of innovative and technological projects at the expense of state and local budgets is the main form of state support for innovative entrepreneurship in Ukraine. In modern conditions budget funds are used mainly for the financing of certain innovative projects, basic researches, public research programs of dotation for scientific institutions and higher educational establishments.

Over the period of 2010-2015 the share of state and local budgets has increased by 2,5 p.p. and in 2015 it amounted to 3,7%. The following statistical information is fully correlated with the dynamics of public expenditures on implementation of scientific and technical works.

The analysis of sectoral structure of state financial support at the beginning of 2015 has shown its localization among the enterprises of two spheres: production and distribution of electricity and gas (20,5% of the total amount of enterprises with technological innovation), production and distribution of water, waste management (27,3%).

At the same time, the share of enterprises that have received financial support in the processing industry was 0,7%, in the sphere of information and telecommunication services – 2,7%. The rate of sales volumes of innovative products of business entities in the following spheres was 66,4% and 84,2% respectively. In this case the state financial support has been directed mainly to those industries, which do not belong to advanced technological structures and cannot be the accelerators of innovation development of the country.

As stated in Table 2, despite the declarative nature of support for small business, the highest percentage of enterprises that have received state financial support belong to the category of large busi-

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ness. At the same time, according to the abovementioned data small enterprises have a leading position in the volumes of expenditures on technological innovations.

Table 2

Allocation of enterprises with technological innovations, which have received state financial support (by the size of enterprises, % of the total amount of enterprises)

Category	Total		Including			
			central government		local governments	
	2010-2012	2012-2014	2010-2012	2012-2014	2010-2012	2012-2014
Small sized company	2,8	1,7	1,0	0,4	1,8	1,4
Medium sized company	5,1	3,3	1,6	0,6	3,7	2,8
Large sized company	5,4	4,4	3,6	2,4	2,3	2,4

Source: [7, p. 213]

Further analysis of the following information indicates the decrease in the number of enterprises across the country receiving governmental financial support. General state trends have fully influenced the regional level [14].

During the period of 2010-2014 in eight regions there has been an increase in the number of recipients of financial support. The most significant growth was noted in the Vinnytsia region (by 3,1 p.p.), Ivano-Frankivsk region (by 3,0 p.p.) and Kirovograd region (2,8 p.p.). Moreover, the growth of financial support in these regions was achieved mainly by means of local budgets.

Comparison of this data has proved that the increase of state financial support took place in those regions where the indicators of innovative activity of enterprises and sales of innovative products, including overseas, were lower than the average national rate. Using budget funds of all levels for innovation financing is significantly complicated due to the influence of specific factors.

Firstly, considerable gap between the amount of state borrowings and repayment of state debt highlights that the future debt burden of the State Budget of Ukraine would only intensify, leading to further growth of the problem of debt national security [15]. Repayment of debt obligations in 2015 in the amount of 416,6 billion UAH, which is by 3,4 times larger than the same indicator in 2014, and this factor has greatly reduced the possibility of innovation financing in the short and medium term perspective [16, p. 36].

Secondly, the growth of the minimum wages within the same level of labour productivity will demand the increase of resources for financing of social programs.

Conclusions. The given research has stated the presence of conflicting trends in the financing of innovative activity entities in Ukraine. The economic crisis has led to the transformation in the structure of sources for innovation financing. Among the primary tasks to increase the volumes of investments into the innovative sphere of Ukraine there are: predictability of state economic policy and creation of favourable investment environment. As for the further development of innovation financing there are some other directions:

1. Liberalization of currency regulation and minimization of currency restrictions that would greatly facilitate the movement of financial resources, increasing the interest of foreign investors in the internal market.

2. Creation of a unified stock exchange system and central clearing depository [17].

3. Application of the mechanism of combined bank lending for the entities of innovative activity involving the state (an authorized state body) and under the guarantees of international governmental and financial institutions.

Implementation of the abovementioned measures can create sufficient preconditions for the increase of financing volumes for innovative activity entities, as well as effectiveness of state support for them [18].

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Among the prospects for future researches there is the study of some other issues concerning the rationale for introduction of fiscal stimulus for the entities of innovative entrepreneurship.

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