

UDC 658.5.012.1:330.341.1

DOI: <https://doi.org/10.32840/2522-4263/2021-6-18>

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DIRECTIONS OF INNOVATIVE DEVELOPMENT INTENSIFICATION OF THE UKRAINE ECONOMY

НАПРЯМКИ ІНТЕНСИФІКАЦІЇ ІННОВАЦІЙНОГО РОЗВИТКУ ЕКОНОМІКИ УКРАЇНИ

ANNOTATION

The essence of such concepts as innovation, innovative activity, innovative development and scientific potential of economic entities is outlined. The main forms and methods of innovation activity, criteria of its effectiveness, directions of realization of scientific potential, the most important aspects of the formation of innovation policy are described. The analysis of the factors restraining the development of innovative activity of enterprises is carried out, the assessment of the effectiveness of state support for companies creating and introducing innovations, developing scientific activities is made. The forms and methods of implementation of innovative projects are considered. The main methods of financial support for innovative activities are outlined. The directions of increasing the efficiency of innovative activities of companies are proposed.

Key words: innovation, innovation activity, innovation activity, innovation processes, innovation potential, profit.

АНОТАЦІЯ

Сучасний стан розвитку економічної системи України вимагає від підприємств використання нових форм, методів управління активами, ризиками з метою забезпечення сталого рівня прибутковості, фінансової стійкості та платоспроможності упродовж тривалого періоду часу. Досягнення таких завдань є, зазвичай, неможливим без використання інновацій, що потребує нових підходів до організації фінансового менеджменту, спрямованого на постійний розвиток. У статті аналізуються існуючі методи управління активами, напрямки оптимізації внутрішніх економічних процесів суб'єктів господарювання та шляхи удосконалення систем фінансування інновацій. Описується функціональна залежність між швидкістю розвитку підприємства та рівнем впливу зовнішнього економічного середовища, якісними рисами системи економічних відносин, рівнем наукової активності, формами реалізації її результатів. Означено, що важливими факторами інтенсифікації інноваційної діяльності суб'єктів господарювання є стала державна підтримка, використання новітніх інформаційних систем управління бізнесом, удосконалення діючих технологій управління капіталом. Увага акцентується на ефективному використанні інвестиційного потенціалу, на необхідності наявності чіткої сформованої фінансової політики, потребі у формуванні нормалізованої структури ресурсів та вдало підібраних методах їх управління, на удосконаленні процесів формування інновацій, що здатні стабілізувати економічну систему підприємства. Окреслені напрямки підвищення загальної ефективності діяльності компаній за результатами використання інновацій та на основі оптимально сформованих систем прогнозування, планування та обліку. В умовах ринку підприємства несуть усю відповідальність за результати власної діяльності. Обґрунтована необхідність оптимізації діючих систем управління фінан-

совими, інформаційними ресурсами та розробки методів стабілізації економічної діяльності з метою концентрації активів та реалізації інновацій. Аргументується економічна доцільність використання комплексних форм фінансування інноваційних проектів та диверсифікації джерел ресурсів.

Ключові слова: інновації, інноваційна діяльність, інноваційна активність, інноваційні процеси, інноваційний потенціал, прибуток.

АННОТАЦИЯ

Обозначена сущность таких понятий, как инновации, инновационная активность, инновационное развитие и научный потенциал хозяйствующих субъектов. Описаны основные формы и методы инновационной деятельности, критерии ее эффективности, направления реализации научного потенциала, наиболее важные аспекты формирования инновационной политики. Осуществлен анализ факторов, сдерживающих развитие инновационной активности предприятий, проведена оценка эффективности государственной поддержки компаний, создающих и внедряющих инновации, развивающих научную деятельность. Рассмотрены формы и способы реализации инновационных проектов. Обозначены основные методы финансового обеспечения инновационной деятельности. Предложены направления повышения эффективности инновационной деятельности компаний.

Ключевые слова: инновации, инновационная деятельность, инновационная активность, инновационные процессы, инновационный потенциал, прибыль.

Formulation the problem. Scientific and technical progress is one of the most important factors in the development of the Ukrainian economy. Its result is the emergence and implementation the new ideas, improvement of the system of social relations in the production and service sectors. Its intensity has a positive effect on the development of domestic producers, the level of efficiency of their functioning, and their competitiveness. It contributes to the formation of new forms and methods of management of production factors, types of products and is the factor that is able to ensure sustainable development.

By introducing innovations, enterprises optimize their own economic processes, improving their technological and informational components. But the growth rate directly depends on the

quality features of the environment in which the enterprise is located, on the quality of information. And here the need to activate scientific activity, to optimize the forms and methods of implementing its results in practice comes to the fore.

The current level of economic development poses complex tasks for business entities associated with the formation the effective systems of managing the financial resources in order to ensure financial stability and a sustainable level of profitability. One of the methods which are stimulating this result is the use of innovative forms of asset management. Its introduction leads to a change in the structure of production factors and optimization the profitability.

It should be noted that the completion of the process of forming new types of technological systems gives rise to new development needs, providing a continuous process of improvement in an attempt to achieve an optimal level of business efficiency. Such processes increase the level of competition among producers, creating new demand, changing the structure of the economic system. At the same time, a direct influence is exerted on the level of economic development of producers, on the state of development of the productive forces.

The level of economic power of any country can be measured by the rate of development of economic entities and is based on the constant improvement of production processes, the formation of new products and services through the use of the results of scientific activities. This is how Ukraine can develop quickly and qualitatively, and hence the issues of realizing the scientific potential need a quick solution.

Analysis of recent research and publications.

The issues of a state innovative development are disclosed in the works of famous scientists, in particular, S. Varnaliy, B. Kvasnyuk, V. Kravchuk, V. Seminozhenko, N. Tarnavskaya and others.

These scientists have formed the theoretical foundations for the development of the innovation system of Ukraine, have revealed the content and forms of state support for the innovative activity of economic entities, methods of their financial support. However, since the problem of innovative development of the economy is complex, it still remains relevant and requires a solution.

The purpose of the article is to assess the peculiarities of the development of the innovation system in Ukraine, to reveal the forms and methods of state management of the processes of creating and implementing the innovations, to formulate proposals to improve the efficiency of these processes.

Presentation the main research material.

Innovation is the main source of development for companies. However, a large number of them, implementing their own innovative programs, encounter significant problems that hinder their development. They do not feel significant

government support while operating in this area. The state and its regional representatives do not take significant steps towards enhancing the innovative activity of business entities, the processes of formation and use of the country's existing scientific potential are not stimulated, and the processes of commercialization of innovation systems are not developing. And as a result, the level of development of the economic system of Ukraine is insufficient.

All business entities which are interested in increasing the efficiency of their own activities should direct their own efforts to enhance innovation and, due to this, improve the quality of their own products, ensuring its competitiveness. To do this, an effective internal system of financial support should be created, an effective innovation policy should be developed, taking into account the actual scientific potential and the directions of its development. The constant interaction of the economic and scientific components of business processes is an important direction in the development of enterprises. A significant scientific potential has been formed in Ukraine, which should be directed to business, contributing to its development.

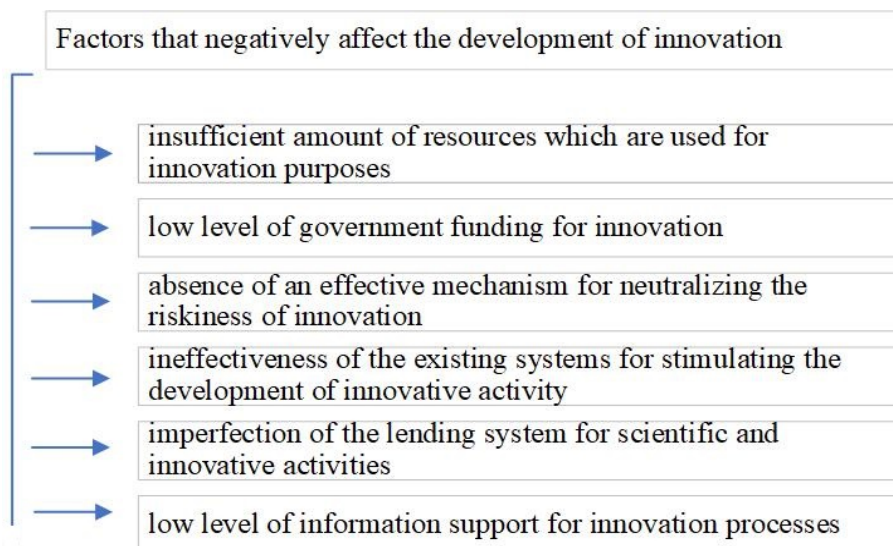
In domestic science, disputes about the essence of the concepts of "innovation" and "innovation policy" continue. A significant number of scientists focus on the forms and methods of innovation management in order to intensify the economic development of business entities.

Most scientists adhere to the point of view that innovations are activities which are focused on the formulation the new ideas, the result of which is the emergence of new competitive products [5, p. 569]. As for innovation policy, scientists adhere to the point of view that this activity is associated with the formation of directions for the country's innovative development, the protection of intellectual property, national interests in the process of introducing innovations.

An analysis of the works of domestic scientists, an assessment of their views on the development of the innovation system allows us to assert that Ukraine urgently needs to eliminate all constraining factors for the development of science and thereby accelerate the economic growth of economic entities and increase the level of efficiency of their functioning.

It should be noted that the intensification of innovative activity is impossible without investment, which should form a sustainable basis for development [10, p. 58]. In addition, an appropriate theoretical base, the conceptual apparatus, effective forms of resource management in the field of innovations, and effective economic tools are needed.

Rational management of innovations, as a rule, leads to a sharp increase of the income of an enterprise, an increase of the level of its financial stability, and to form the basis for building up the competitive advantages.



Pic. 1. Factors which negatively affect the development of the innovation sphere

To implement innovation policy, enterprises need an appropriate mechanism, the elements of which are:

- scientific potential;
- information base;
- financial resources;
- an effective system for managing the assets of enterprises;
- an optimal strategy for financial development.

Its main element, which makes it possible to assess the possibility of realizing innovative goals, is scientific potential - the ability to use the results of scientific developments to achieve the main goals with the optimal investment of time and resources.

The main element of the intensification of the innovative activity of economic entities is state assistance in the development of their scientific and technical potential, the formation the modern information systems for business management. The help in quickly improving the existing capital management technologies will improve the efficiency of entire financial system of entity.

An important aspect of the process of forming an effective state policy for supporting innovation processes is the choice of priorities. The state must decide which programs need to be financially supported in the first place and intensify its financing activities, creating conditions for intensifying information exchange between the scientific sphere and the business sphere, concentrating on raising the technical and technological level of production. At the same time, maximum attention should be paid to the results of fundamental and applied research, to resolve issues of reimbursement of costs associated with their implementation, to stimulate scientific activity.

The main tasks of the state in the field of innovation management include:

- formation and implementation the state innovation policy;
- creation and support the national information system;
- assistance to the development of science;
- activation the creativity in business;
- financial assistance in the production and sale of domestic innovative products;
- assistance in the development of high-tech competitive industries;
- ensuring the development of education.

An important condition for increasing the efficiency of innovative activities is a sufficient level of financial and material support. All companies which are operating in the venture capital market should focus their activities on creating the necessary conditions for diversifying sources of funding for innovation using various forms of financial support.

State financing of innovation processes can take the following forms:

- financing the entrepreneurial innovation projects;
- financial support for targeted innovative programs.

All efforts of the existing system of state management of innovations should be aimed at supporting the development of business entities, increasing their economic activity, developing market competition and creating an effective business environment. In general, state stimulation of innovative activity of economic entities can be carried out in the following forms:

- the formation of favorable conditions for innovation in order to increase the volume of investments in science and innovation;
- the formation of an appropriate financial policy in order to provide the subjects with resources.

In particular, we can talk about the use of incentive systems for lending to enterprises which

are engaged in innovative activities by paying off a part of the interest for the use of loans. In knowledge-intensive industries, it is possible to introduce a zero-profit tax rate for entities using significant amounts of resources for innovation, to exempt them from paying property taxes, and to promote the formation of conditions for insuring risks arising in the process of implementing the innovations.

For the successful implementation of innovations, clearly defined goals, effectively selected resources, and directions for their distribution are needed. At the same time, maximum attention should be paid to innovations that can improve the quality of economic processes and stabilize the economic activity. Experience teaches that the optimal result of innovation can be achieved through effectively formed forecasting, planning and accounting systems.

In current conditions, all responsibility for the effectiveness of innovation lies with business entities. However, as practice shows, a significant number of them are experiencing problems with the creation of an effective system for managing financial and information resources. Their financial condition does not allow them to fully finance innovative programs using their own resources. On the other hand, the ability to use bank loans is also limited due to the significant level of interest and the lack of supply for long-term loans.

All innovative activities are accompanied by significant risks that require financial mechanisms to neutralize them and significant amounts of resources that enterprises do not have, which negatively affects the pace of innovative development. And from here, the processes of improving production systems are slowed down, the pace of development and the level of profitability decreases. Until today, innovation has not become an effective means of competition.

Forms of neutralizing the negative factors of the development of innovation system:

- an increase the volume of budgetary funds allocated to finance innovation;
- use of interest-free and concessional loans, grants;
- developing the system of state orders for innovations;
- formation the system of fiscal benefits for innovative enterprises;
- developing the information infrastructure.

Companies should focus on comprehensive forms of innovation financing that improve the efficiency of resource management. For this, it is necessary to accumulate funds, use methods of redistributing monetary resources in favor of innovative operations. In addition, it is necessary to introduce various forms of control over the targeted use of funds, to activate the processes of developing the innovative projects, to dynamize the processes of venture investment.

There are at least two types of cost-effectiveness criteria. First, these are internal criteria for the efficiency of business entities, which, within the framework of external constraints, seek to optimize their own profitability. Optimization of profitability here should be understood as the process of keeping an acceptable amount of profit at a constant level for a long period of time. Secondly, it is a general criterion for the efficiency of the economic system. It has to be a basis of state policy aimed at ensuring the constant development of society.

Modern scientists focus on three main indicators of the effectiveness of innovation systems:

- commercial efficiency, taking into account the financial results of the project for the direct participants;
- budgetary efficiency, which characterizes the financial implications of project implementation for budgets of all levels;
- overall efficiency, taking into account the costs and results in connection with the implementation of the project, which go beyond the financial interests of the participants in the investment project.

It should be noted that the investment process is a multi-level system characterized by duration, dynamism and ramification. It includes various stages, which are different in terms of the amount of financial security and duration. And hence, in order to maintain the proper level of its effectiveness, it is important to comply with the criterion of time efficiency, which is characterized by the ratio of financial costs and results obtained by a certain period of time.

The development of systems of venture and direct financing of innovations should become the main priority of the state economic policy and the basic form of intensification the Ukrainian economy.

At the same time, primary attention should be paid to manufacturers, providing them with the conditions for improving the processes of managing the factors of production. For innovative and technological development, it is necessary to accumulate knowledge, to form new unique technologies, new goals, benchmarks, to try to create new products which can generate new demand.

Conclusions. Summarizing the above, the following conclusions can be drawn. First, in Ukraine, it is necessary to dynamize the system of state support for innovation activity, connecting to it the regional government structures that can play the role of a generator of innovative orders, forming mechanisms to stimulate economic activity. This path is most effective at this stage of the country's development. Secondly, to make a policy of state support for the development of innovations, the main elements of which are:

- determination the strategic priorities for economic development;

- formation and implementation the state programs to stimulate innovation;
- intensification the state support for the development of science;
- formation the information systems to support the activities of enterprises;
- promoting the development of competition in the innovation market;
- ensuring the protection of intellectual rights;
- development of interstate innovative cooperation.

An effective innovation policy should be based on an objective analysis of business processes, a critical assessment of available resources and the ability to achieve realistic goals. This, in our opinion, is one of the main conditions for the efficient use of financial resources in the field of innovation.

Considering that the economic situation in the regions is different, and the level of centralization of financial resources in the country remains high, then in developing a regional innovation policy, it is necessary to use the most pragmatic approaches. It is necessary to clearly define the priority goals of the region in the innovation sphere, corresponding to the available financial opportunities. Comprehensive and consistent implementation of certain strategic objectives is an important condition for ensuring national innovative development in the future.

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