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**MECHANISMS OF INVESTING INTO INNOVATIVE
PROJECTS OF ENTERPRISES**

This paper examines the necessity of developing a new innovation policy in Ukraine taking into account the experience of developed countries and using the existing scientific and production capacity. The main forms and sources of innovation projects' investments are analyzed. The authors explore the essence and the key benefits of financial leasing, which in recent decades within limited financial resources has become one of the most common and effective investment tools of companies' innovative activities.

Keywords: innovative project; investment; financial resources; leasing; financing innovations.

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**МЕХАНІЗМИ ІНВЕСТИВАННЯ ІННОВАЦІЙНИХ
ПРОЕКТІВ ПІДПРИЄМСТВ**

У статті обґрунтовано необхідність розбудови нової інноваційної політики України з урахуванням досвіду розвинених країн світу та з використанням існуючого наукового та виробничого потенціалу. Розглянуто основні форми та джерела інвестування інноваційних проектів. Розкрито сутність та значні переваги фінансового лізингу, який в останні десятиліття в умовах обмеженості фінансових ресурсів стає одним з найпоширеніших і досить ефективних інвестиційних інструментів інноваційної діяльності підприємств.

Ключові слова: інноваційний проект; інвестування; фінансові ресурси; лізинг; фінансування інновацій.

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**МЕХАНИЗМЫ ИНВЕСТИРОВАНИЯ ИННОВАЦИОННЫХ
ПРОЕКТОВ ПРЕДПРИЯТИЙ**

В статье обоснована необходимость развития новой инновационной политики Украины с учетом опыта развитых стран мира и с использованием существующего научно-производственного потенциала. Рассмотрены основные формы и источники инвестирования инновационных проектов. Раскрыта сущность и значительные преимущества финансового лизинга, который в последние десятилетия в условиях ограниченности финансовых ресурсов становится одним из самых распространенных и достаточно эффективных инвестиционных инструментов инновационной деятельности предприятий.

Ключевые слова: инновационный проект; инвестирование; финансовые ресурсы; лизинг; финансирование инноваций.

Problem statement. For Ukraine efficient internal high-tech market must become an important factor of scientific and technological innovative progress, and as a result, increasing the demand for investment resources. Achievements of science are the source of considerable nation's wealth that developed countries own today. Science has become the main economic power. In developed countries market and state systems are adapted to coordination and defence of interests of all participants of investment processes (Kotler and Keller, 2006).

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At present Ukraine has a considerable innovative scientific and technological research potential, but the truth is that the majority of achievements belong to the past epoch. If this potential does not receive sufficient impulses of growth today, very soon it will exhaust itself.

Therefore, it is necessary to build a new innovative policy considering the experience of countries-leaders and the current scientific and material capacity which has remained as inheritance. The essence of this policy should be the creation of a system integrating possible development resources with the help of market mechanisms, mechanisms stimulating innovative development that would provide the maximum high development rates of the country. Deep transformations in today's world economy demand more effective use of financial resources (Illiashenko, 2012). It is necessary to conduct a complex research to estimate innovative projects' efficiency before their introduction by enterprise. At the next stage there is a need to define a source of financing innovative activities. The provision of an innovative project by financial resources at all stages of its life cycle decreases the risk of tearing away an innovation by the market and increases its efficiency.

Latest researches and publications analysis. Key aspects of investing innovative projects are reflected in the works of such scientists as I.V. Vasievskaya (2005), A.I. Sulyma (2004), V.A. Tsyganov (1999), O. Yaroslavskiy (2006), S.M. Illiashenko (2012), P. Kotler and K. Keller (2006) and others.

The aim of this research is to identify the characteristics of the mechanism of investing into innovative projects of Ukraine's enterprises and determination the basic forms and sources for funding this activity.

Key research findings. The sources for investing into innovative projects may be the following:

- Own funds of an enterprise (reinvested part of profit, depreciation charges, insurance sums on indemnification).
- Involved assets (shares and other securities, payments, donations, assets given on the irrevocable basis).
- Debt funds (budgetary, commercial, bank credits and credits of other financial institutions).

Let's allocate the following forms of investment for innovative activity:

- State financing which provides financing through budget money of different levels and specialised state funds of priority directions of innovative activity.
- Joint-stock financing that is inherent in joint-stock companies which for the purpose of attraction of additional resources of investors pass to placing of actions that allows accumulating on a certain time considerable assets for innovative projects realisation according to the expected capital gain.
- Venture financing as the special form of investment for innovative projects which along with a high share of risk of loss of invested capital innovations provides superprofit in case of successful placing. Thus risk decrease is reached first of all by specially careful selection of invested innovative projects and simultaneous investment of several projects which would be at different stages of realisation.
- Bank crediting that provides attraction of assets for a certain term under the interest rate the size of which directly depends of an degree of risk of the innovative project, term of its realisation and recoupment, characteristics of a business subject.

- Financial leasing which becomes one of the most widespread and rather effective investment tools of innovative activity of enterprises in the last decades.

Two more specific forms of financing should be also mentioned, i.e. forfeiting and factoring which are less popular at the domestic markets:

- Forfeiting represents certain transformation of a commercial credit in bank.

- Factoring is the mechanism that accelerates turnover of debt receivable and is a cession of money resources at the essence (Vasievskaya, 2005).

Efficiency of financial leasing in attraction of financial resources necessary for the realization of innovative projects combines the elements of trading, credit and investment operations, and does not cause much doubt. The market of leasing services in Ukraine is young and is in the process of development and transformations. Secondly, leasing is a very perspective direction. At the basis of fast distribution all over the world of leasing business lie two groups of factors (Tsyganov, 1999):

- Objective – that is related to conformities and development features of scientific and technological progress and with growth of investments into high-tech manufacturing.

- Subjective – the socioeconomic policy of the state and overcoming public psychological barrier (adherent to a wide range of businessmen) that effective business cannot be built on the borrowed (leased) funds.

Among objective factors of leasing development the following ones have an essential role (Sulyma, 2004):

- accelerated rates of technologies development and, accordingly, reduction of terms of equipment obsolescence and increase in their separation from the period of full physical deterioration; complications in the service of new technologies that limit its implementation by users;

- strengthened differentiation of production and expansion of expensive specialized instruments for temporal use;

- shortage of capital at financial markets, widespread inaccessibility of traditional sources of investing for small and medium-sized business.

In developed countries leasing is caused, first of all, by high rates of scientific and technological progress and growing demand for investments. Leasing is an effective trade channel in sales of scientific and technological innovations providing conditions for production development.

Reasons for leasing activity development at Ukrainian enterprises are different. Leasing has appeared as a reaction to limitation of financial resources, low level of enterprises provision by technics and high degree of wearing of the basic production assets. At the same time transformations of leasing to be an effective tool in the revival and further development of domestic economy is observed strengthening the interest to leasing from the side of the state. In this regard there is a necessity to regulate leasing at the level of national associations and on regional and global levels. Analysis of leasing business abroad is very important for developing a strategy of leasing activity for Ukrainian enterprises. But it is obvious that borrowing of this experience it should be carried out with taking into account specific conditions of Ukraine (Yaroslavskiy, 2006).

According to the law, there should be an increase and expansion of privileges to enhance leasing scales but imposing restrictions reduce the leasing activity. Thus,

there is a critical need to reorient the current state policy to assist leasing further development. Within leasing the essential properties of credit, investment and rent are organically combined and interpenetrate, forming in aggregate the new organizational-legal form of business.

From the economic point of view leasing represents a complex trading-financial-credit operation for machines and equipment, a way of investments and sale activation based on preservation of property rights for a lessor for all term of contractual activities.

Gradual change in the structure of leasing services market will facilitate the competition. The consumer of leasing gets undoubted advantages under such conditions, such as fall in financing, gradual decreases of advance payments and terms increase. Leasing companies in turn aspire to develop new products that are claimed by business, but its realisation is difficult practically due to the absence of clear legislative base and complications with registration of a leasing subject. First of all, this refers to real estate leasing.

At the same time, not every businessman has information about leasing. It is the major reason hindering the development of leasing services. Growth of leasing financing is restrained by comparative novelty of leasing as a financial tool and as a phenomenon at Ukrainian market and, as consequence, by insufficient knowledge of potential consumers of leasing and its advantages. In other words, leasing as a financial tool has not occupied a due position in minds of consumers yet.

Conclusions. Leasing attributes to enterprise activity the higher level in comparison with rent, bank or commercial activity. It demands and assumes a wide range of financial knowledge.

Actually it has appeared to be in such a position that it is necessary to give it the status of state target program and to involve the National Bank and other authorities for its development.

All mentioned above evidences that for financing of innovative development in Ukraine the enterprises still use their own and involved assets, the volume of which is absolutely insufficient now.

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