

Section: Investments and innovations

Kvasova Olga

PhD, Associate Professor

Institute of Continuing Education

Taras Shevchenko National University of Kyiv

Kyiv, Ukraine

INVESTMENT OF INNOVATIVE STRATEGIES IN DEVELOPMENT OF UKRAINE’S NATIONAL ECONOMY

Referring to experience of scholars and experts, economic growth in most of the countries of the world, based on innovative approaches, is a peculiar feature in modern conditions of economic business management.

It is being noted, that «growth of gross domestic product (GDP) is provided with innovations of new technologies in developed countries up to 90 %». Moreover, it is emphasized that «importance of the country in above-mentioned process has much greater impact, than during regulation in general economic activity» [1, p. 560], that is agreeable. We need to say, realization of innovative strategies provides to accelerated growth of economy, leading it on more higher level, and also achieving competitiveness in home-grown technologies and products on international market, that is extremely significant for Ukraine. Nevertheless, there is not enough attention given to development of innovative activity and development of innovative strategies in Ukraine, suppressing the process of its investment.

Due to investment of innovative strategies, there are some obstacles of such investment should be taken into account, and measures for their improvement needed to be done.

Scholars and experts emphasize the following disadvantages:

low level in liberalization of economic situation; low level in development of financial institutions, making investment in innovative development, (where institutions of co-investing can be emphasized), insurance companies, non-governmental pension funds, venture funds; underdeveloped supportive system from government in innovative growth; small contribution by enterprises of high technology and their minor realization by business entities; limited realization by fiscal policy and monetary policy instruments from government; low level of social capital development, primarily, level of trust, moral principles and norms, social infrastructure; imperfection of developed market in scientific-research, research-development and analytical production; underdevelopment in combination principle of essential elements of innovative progress in chain «education – science – production», where every element should work in a specific system due to the strategy of development; underdevelopment of general national strategy of economic and social growth, and as a result, underdevelopment of strategy in innovative Ukraine's economic growth and its investment [2, p. 248-249].

Considering aforesaid obstacles in innovative process investment, the following essential principles of enhancement can be offered. The most significant thing is to combine education, scientific researches and business in integrated system, mentioned by scholars and experts. In particular, O.M. Golovinov considers in conducted research «while speaking about innovative formation of economy, whereas education, science and production shouldn't be isolated, and as a result of cooperation are intended to form integrated network structure» [3]. Investment of innovative strategy of Ukraine's economic development should be rebuilt while increasing regulation of government, using self-regulation, also taking into account specific innovative demands of business entities, that should go as whole unity. Level of government, level of economic activity, level of region, level of business entity should be necessary examined above all.

Main reasons in insufficient level of innovative processes development and their investments should be continued for further research, performing assessment of innovative and investment potential of government, economic activity, regions, business entities; determining order in formation of strategic top-priority directions in innovative activity, and also defining aforesaid levels and identify possibilities in their financial support. Assessment of present strategies has to be performed, having determined principles of innovation policy, and also taking into account models of innovation development, foreseeing work of corporative fundamentals of government or its further modernization, and also defining sources of financing of this kind of activity, where nontraditional sources has to be used. We should pay attention to experience in modernization of development model in economy, showing that venture entrepreneurship its essential component. Further development of present economy, performing innovative activity (centers of innovation, research and science parks, technopolises, innovation business incubators, etc.) has to be activated for improvement. Ukrainian association of investment of innovative development (UAIID) should be created on governmental level, and may arise as self-regulating organization. Modernization should be done in activities of financial intermediaries in investment of innovative direction, among of them are banks, institutions of cooperative investment, insurance companies, pension funds, etc. Moreover, measures for risk minimization should be developed and foreseen by institutional-regulative and economic components. It's necessary to use controlling mechanisms for the feedback.

During elaboration of problems in investment of innovative strategies, one should take into account that every strategy has its own peculiarities, and requires individual approach for its development and implementation. Strategic top-priority directions in innovative activities are suggested for legislative sphere in Ukraine for 2011-2021 years [4]. Due to our conducted researches, at present time it's necessary to invest the following strategic directions in

economic development of Ukraine, that has been appeared from home-grown and foreign experience [4; 5; 6; 7], and taking into account interests of Ukraine's economy:

- further development of open and competitive economy;
- technological modernization of agricultural and industrial complex, in order to ensure society with organic products of high quality;
- keeping to high level of medical services and treatment, pharmacy services due to development and usage of latest technologies and modern equipment;
- implementation of new sources of energy, development and usage of latest technologies for transfer of such kind of energy beyond;
- development and implementation of technologies of cleaner production and natural environment protection.

References

1. Finances of Ukraine: institutional changes and directions of development [Monograph] / edited by I. Ya. Chugunov. – Kyiv: State Educational Scholar Establishment of Academy of Financial Management, 2009. – 848 p.
2. National economics of countries: new realia and global changes: Monograph / [Bogolib T.M., Perchuk O.B., Mytko Chytov and others.]. Kyiv: «Private Company Serdyuk V.L.». – 2017. – 967 p.
3. Golovinov O. M. Innovative policy of a state: realia and problems / O.M. Golovinov // Economic newsletter of the university. – 2013. – Iss. 21/1 pp.16-21.
4. Law of Ukraine «About top-priority directions of innovative activity in Ukraine» from 8th September of 2011 year No. 3715-VI. — [Online]:

Retrieved from: http://kodeksy.com.ua/pro_prioritetni_napryami_innovatsijnoi_diyal_nosti_v_ukraini/download.htm

5. Illyashenko S.M. Innovative strategies of sustainable growth in European Union — [Online]: Retrieved from: <http://uadocs.exdat.com/docs2/index-607440.html?page=6>
6. Innovative mechanisms of financial management strategy [Monograph] / editorial staff: T.I. Yefymenko (head) and others. – Kyiv: State Educational Scholar Establishment «Academy of financial management». – 2012. – 1302 p.
7. New model of economic growth in Ukraine: [Monograph] / Kyiv: «Private Company Serdyk V.L.». – 2015. – 592 p.