3. Звіт Національної комісії, що здійснює державне регулювання у сфері ринків фінансових послуг за 3 квартал 2012 р. [Електронний ресурс]. — Режим доступу : http://www.dfp.gov.ua/fileadmin/downloads/dpn/ks_3_kv_2012.pdf.

4. Капітальні інвестиції за видами активів // Статистичний бюлетень. — Київ : Державна служба статистики України, 2012. — 45 с.

5. Корольова-Казанська О. Джерела фінансування інноваційних проектів підприємства / О. Корольова-Казанська // Економічний аналіз. —2010. — № 5. — С. 280-283.

6. Лісовська Н. Розвиток ринку лізингових послуг в Україні / Н. Лісовська // Товари і ринки. —2010. — № 1. — С. 29-36.

7. Майовець Є.Розвиток фінансових ринків як передумова економічного зростання / Є. Майовець, Х. Флюд // Формування ринкової економіки в Україні 2009. — № 19. — С. 88–91.

8. Науменкова С. В. Ринок фінансових послуг: навч. посіб. — (2010) [Електронний ресурс] / С. В. Науменкова, С. В. Міщенко. — Режим доступу : http://pidruchniki.ws/20080215/finansi/lizingovi_poslugi#193.

9. Підсумки діяльності лізингодавців за 2012 рік / Асоціація «Українське Об'єднання Лізингодавців» спільно з Нацкомфінпослуг [Електронний ресурс]. — Режим доступу : http://www.uul.com.ua/files/Q4_2012_ukr.pdf.

10. У Польщі плануються зміни в пенсійній системі 2013 р. [Електронний ресурс]. — Режим доступу : http://www.polradio.pl/.

11. Фінансовий потенціал населення: нові можливості інноваційного розвитку економіки України : Монографія / А. М. Вдовиченко. — Ірпінь : Національний університет ДПС України, 2012. — 225 с.

12. Хачатурян С. В. Сутність фінансових ресурсів та їх класифікація / С. В. Хачатурян // Фінанси України. — 2003. — № 4. — С. 77–81.

JEL Classification: O00, O31, Q55

FINANCIAL POTENTIAL AS A COMPONENT OF ENDOGENOUS POTENTIAL OF INNOVATIVE ECONOMY DEVELOPMENT

Oleksandra S. HUMENIUK
Postgraduate student, Chernigiv State Institute of Economics and Management
E-mail: gumeniuk.o@gmail.com

Summary. The article defines financial capacity as the complex of interrelated financial resources and ability to implement them, determining its ability to reconcile the external requirements of internal capabilities. Components of the financial capacity define financial capacity of population with organized and unorganized savings potential market for financial services, including factoring and leasing services as a source of additional economic opportunities of innovation development. Separate section of the financial capacity is venture capital funds and the ability to attract long-term investment for innovation projects. The problem of the current financing of innovative projects is a weak infrastructure implementation of financial capacity. A high level of public distrust to the banking system affects only the prevalence of short-term deposits. The author proposes to rebuild pension system to make it similar to the system of Poland Republic as one of the ways to attract "long-term money".

Key words: *financial development potential, financial capacity of population, venture capital.*

To provide innovative processes and changes, it is necessary to have financial resources in addition to development programs, political will, appropriate infrastructure; and financial potential may be the source of the financial resources. The financial potential of innovative development is formed by the potential financial opportunities and the ability to large innovative projects on the national scale in definite branch vectors. Inherently, it is a set of interrelated financial resources and abilities to their implementation determining its ability to reconcile internal opportunities to external requirements. The implementation of financial potential of innovative development is based on the constant interaction of research, industry and finance sector.

The essence of financial capacity is the set and interaction of available financial resources and unused (passive) resources; however, only the last component allows using the term of "potential". The adequate goal of financial policy is not only the increase of financial potential but its complete use, i.e. the maximum increase of active component.

Direct state intervention into the strategic innovative development of national economy should have the form of state contracts for research and production according to the priority directions of science and technology development (the strategies of fundamental and final funding), and should be implemented through the adoption and realization of complex program of measures for the support of the priority sectors of national economy in the way of innovation.

The complete use of population financial potential is determined by the ratio between active and passive component; the efficiency of its use is defined by the impact on the dynamics of national income.

Economists define saving as the part of income left after paying taxes and has not been consumed. In general, two main forms of savings are distinguished in science literature: organized and non-organized. Organized savings are the savings of population which are mobilized and placed by bank system or non-bank credit establishments having a right to perform operations to attract and place the funds of population according to legislation. They include deposits in banks, deposits in non-bank deposit-taking institutions, purchase of securities, investments in insurance policies.

Another significant leverage of financial potential of innovative development is the activity of finance service markets – the activity sphere of participants of finance service markets, i.e. the operations with finance assets provided for the benefit of the third parties. Finance service markets involve professional services in bank service markets, insurance services, investment services, securities transactions and other markets providing the circulation of financial assets.

Finance service market may be presented as the finance service market of banks and non-bank establishments depending on the activity direction of financial intermediaries. Non-bank credit establishments include credit unions, factoring and leasing companies, and pawnshops. Non-bank finance establishments involve insurance companies, collective investment institutions, pension savings institutions, trust management company, property management companies in the financing of housing, securities traders, etc.

Relevant finance institutions promoting innovative development are banks, factoring, leasing companies, and venture capital funds.

Analyzing leasing service market as an opportunity to develop innovative infrastructure, we point out the main advantages of leasing: a lessor buys property for the next rendering its use by the lessee which refunds the cost through periodic lease.

We consider the large gap of innovative policy implementation to be the fact that the state does not support the innovative sphere of leasing since it is a well-known fact that innovative process is costly and risky to a large extent. Buying the latest equipment for research laboratories, additional equipment to plant sector for producing innovative production is one of the most expensive. State support of leasing companies as to the leasing of innovative sector will improve the situation of innovative development of national economy.

Any business process, particularly innovative one, is associated with the continuing flow of cash payments, as well as their installment and deferred payment. Factoring characterizes financial relations that arise between the contracting parties in the sale of goods and services in terms of commercial credit. The feasibility of using factoring is stipulated by the need in decreasing accounts receivable; in accelerating fund turnover; reducing non-payment; financing production development, particularly, innovative one.

Factoring becomes a real alternative to bank crediting and transforms to reliable instrument to finance marketing and to support investment activity of enterprises today because of the lack of funds or clients' limited opportunities to pay off debts for goods received. On the one hand, the basis for the use of factoring is a commercial loan, which is the sale from deferred payment; on the other hand, the condition for immediate payment of provider's payment documents means that a factoring company credits its client till the moment of receiving a debtor's payment.

Financing innovative projects in finance market takes place due to the specific institute of "venture capital". The development of venture industry is in parallel with the development of national finance market, particularly, the institutes of parabank system.

Generally, the institute of venture capital is the most important from the point of view of innovative activity for any market economy. The mechanism of venture financing consists in the fact that large banks, industrial companies and specialized venture funds give financial funds to new small firms for developing perspective ideas, demanding no guarantees, considering to have a significant income in case of success.

Innovations bring income to innovator and accelerate the change of technological level in general. However, the investment of innovation is generally risky. Therefore, the opportunity to diversify the portfolio of innovative projects decreases a risk and directs investments to innovative activity that accelerates technological changes and economic increase. In Ukraine the level of investment to innovations is very low. Innovation is known to be long term investment. Such kind of investment in the country is considered to be illiquid and risky.

Evaluation and analysis of the financial potential of innovative development illustrate a strong correlation between the increase of deposits and GDP, and vice versa. The following result proves the fact that the greater confidence in banking system, the more people invests funds in deposits and the greater opportunity to invest long term investment projects. The data of loans in private sector show that the value of such loans is more where the confidence in bank system is higher.

Thus, more loans mean better opportunities for private enterprise and, as a result, for economic increase and innovative development. Finance system may reduce risks be the creation of diversifying systems that have an impact on long term economic growth through the change in the distribution of resources and interest rates; i.e. finance markets which allow to diversify risks, may have an impact on investors' decision to invest long term investment projects. Diversification has a positive influence on technology change: market agents try constantly to have technological advantages that give them an opportunity to take an advantageous position in the market.

The investigated influence of scientific technological progress (innovations) on GDP on the basis of Solow model shows that the more capital is in economy (including deposits of individuals and entities), the better conditions are for economy, with savings invested in innovations.

References

1. Zakon Ukrainy «Pro finansovi posluhy ta derzhavne rehuliuvannia rynkiv finansovykh posluh» (2002) [Law of Ukraine "On Financial Services and State Regulation of Financial Services"]. Vidomosti Verkhovnoi Rady Ukrainy, 1, 1.

2. Zvit Mizhnarodnoi asotsiatsii faktorynhovykh posluh za 2012 r. [Report of the International Association of Factoring Services for 2012.]. Retrieved from http://www.fci.nl.

3. Zvit Natsionalnoi komisii, shcho zdiisniue derzhavne rehuliuvannia u sferi rynkiv finansovykh posluh za 3 kvartal 2012 r. [Report of the National Commission for the State Regulation of Financial Services Markets in 3d Quarter, 2012]. Retrieved from http://www.dfp.gov.ua/fileadmin/downloads/dpn/ks_3_kv_2012.pdf.

4. Kapitalni investytsii za vydamy aktyviv [Capital Expenditures by Asset Type]. Statystychnyi biuleten. K.: 2012.

5. Korolova-Kazanska O. (2010) Dzherela finansuvannia innovatsiinykh proektiv pidpryiemstva [Funding Sources of Company Innovative Projects] Ekonomichnyi analiz, 5, 280-283.

6. Lisovska N. (2010) Rozvytok rynku lizynhovykh posluh v Ukraini [Development of Leasing Market in Ukraine]. Tovary i rynky, 1, 29-36.

7. Maiovets Ye., Fliud Kh. Rozvytok finansovykh rynkiv yak peredumova ekonomichnoho zrostannia [Development of Financial Markets as a Precondition for Economic Growth]. Formuvannia rynkovoi ekonomiky v Ukraini 2009, 19, 88–91.

8. Naumenkova S. V., Mishchenko S. V. (2010) Rynok finansovykh posluh [Financial Services Market]. Retrieved from http://pidruchniki.ws/20080215/finansi/lizingovi_poslugi#193.

9. Pidsumky diшalnosti lizynhodavtsiv za 2012 rik [Leasing Results for 2012]. Retrieved from http://www.uul.com.ua/files/Q4_2012_ukr.pdf.

10. U Polshchi planuiutsia zminy v pensiinii systemi 2013 r. [In Poland Changes in the Pension System of 2013 are Planned]. Retrieved from http://www.polradio.pl/.

11. Vdovychenko A. M. (2012) Finansovyi potentsial naselennia: novi mozhlyvosti innovatsiinoho rozvytku ekonomiky Ukrainy [Financial Capacity of Population: New Opportunities for Innovation Development in Ukraine]. Irpin: Natsionalnyi universytet DPS Ukrainy.

12. Khachaturian S. V. (2003) Sutnist finansovykh resursiv ta yikh klasyfikatsiia [Essence and Classification of Financial Resources]. Finansy Ukrainy, 4, 77–81.