

## FINANCING SOURCES OF ENTERPRISES' INNOVATIVE ACTIVITY IN UKRAINE

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An important role in the process of Ukrainian economy stabilization, which has embarked on innovative reforms, is played by financial and credit resources.

The problem of finding financing and crediting sources of innovative development today has acquired a particular importance and requires the implementation of comprehensive research in this direction.

Despite the significant results of various studies on the problems of financing innovative activities, their level remains low, and the structure is imperfect and requires further scientific consideration. It is, therefore, necessary to carry out an assessment of financing investments sources, particularly domestic, and to identify sources having the greatest positive impact on the volume of innovative activity financing.

The system of innovative activity financing in the state requires a radical change in the situation regarding the choice of an adequate strategy of economic innovative development. Given this, the priority today is the problem of determining the possibilities for more complete and efficient use of all possible innovation funding sources with the aim of achieving annual economic growth.

Activation of innovative activity is possible only on the basis of a developed financing system, which is designed to provide the essential task of enterprise development.

Sources of innovation activity financing by a form of ownership is divided into private and public. An active participation in financial support of economy innovative development plays a public institution. Financial support of innovative projects by the State Innovation Financial-Credit Institution by means of loans or transfer of property by leasing is subject to the availability of return guarantees of means in the form of property pledge, contract, bank guarantees, surety agreements, and the like.

Since innovation is characterized by a rather high degree of uncertainty and risk, it is important to use different sources of funding to achieve their flexibility and adaptability to market requirements. Each of them has its advantages and disadvantages, so decisions on their choice must be carefully justified.

Business entities should carefully consider the choice of the investor because it affects not only the possibility of implementing an innovative project with the desired results but also prospects of the enterprise development.

For the improvement of innovative activity stimulation in Ukraine, there is needed a new comprehensive mechanism of stimulation of the entire innovation process – from basic research to the introduction of developments into production. The establishment of such a mechanism is appropriate not only at the state but also at the regional levels.