

реляційний зв'язок між інноваційною конкурентоспроможністю та участю країни у технологічних мережах на рівні 57 % (рис. 3).

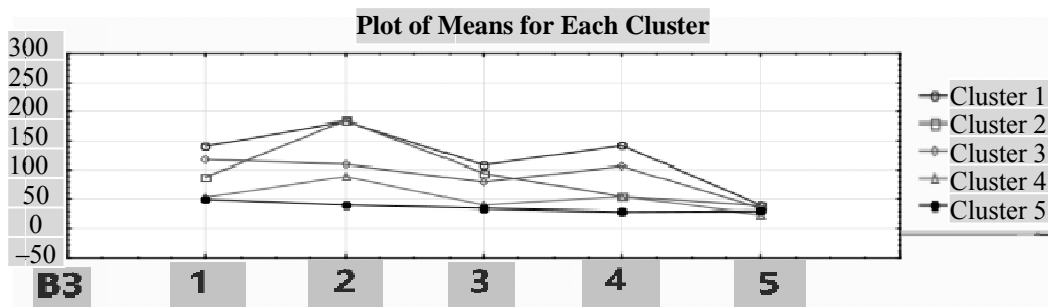


Рис. 3. Засоби долучення до технологічних мереж

1 — сумарний інноваційний індекс, %; 2 — інноваційно-сприятливе середовище, %; 3 — фінансування та підтримка, %; 4 — інтелектуальні активи, %; 5 — к-ть технополісів і технопарків, од.; B3 — відсоткове зростання у 2017 р. відносно 2016 р.

Джерело: Побудовано автором на основі [1;2].

Країни-лідери відрізняються на фоні інших методами досягнення інноваційної конкурентоспроможності. Попри значний розрив скромних новаторів, серед яких і Україна, однаково для всіх важливим є формування технопарків для поступового долучення до технологічних мереж та високого рівня комерціалізації інтелектуальних активів.

Низьку інноваційну активність України підтверджує рейтинг Bloomberg Rankings у 2017 р. Україна серед 50 країн посіла 41 місце за рівнем інноваційності. Згідно з рейтингом «Глобальний індекс інновацій» Україна належала до країн з доходом нижче середнього і зайняла 64 місце з 141 країн.

На нашу думку, підвищення інноваційної конкурентоспроможності вітчизняної економіки можна забезпечити шляхом розширеного долучення українських суб'єктів господарювання до міжнародних технологічних мереж, що дасть можливість активізувати комерціалізацію наукових розробок, широкомасштабне впровадження вітчизняних і зарубіжних інновацій, залучення національних та іноземних інвесторів. Наразі нагальним є завдання ефективної реалізації науко-технічного та ресурсного потенціалів для створення потужних вертикально-інтегрованих мереж на національному рівні та долучення до існуючих глобальних мереж.

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INTERNATIONAL ACCESS TO FINANCE AS A FACTOR OF INNOVATION ACTIVITY

Key words: banking, access to finance, innovations, internet banking, crowdfunding

The importance of small and medium business, including the solidarity-based associates, networking and social forms of organization, are increasing. Their social role, especially in employment, intellectualization and dissemination of innovations is growing. A significant boost in

this process allows by rapid development of information and technology, innovations and general changes in business organization, strengthening its social responsibility.

Traditional financial institutions, including commercial banks, are focused on corporate clients, retail business and operations in financial markets. Banks are slow to adapt to the needs of social and solidarity economy. Distinctive trend in recent years is the diversification of banking products and technologies, development of the bank risks management, personalization of financial services.

In modern conditions becoming increasingly important access to finance for all forms of economy — small business, entrepreneurs, households, the general population, including the poor and the youth. Such processes are called 'Access to Finance' or 'Financial Inclusion'. This means that the distribution and availability of the entire spectrum of banking and financial services should better contribute to the integration of diverse forms of economic and social activity, all segments of the population to be included to the overall economic and financial life, community, international community. Not accidentally access to finance is one of the priorities of program tasks of the World Bank to combat poverty. Undoubtedly, this problem is not only economic value but also considerable social value becomes a realization of creative potential, poverty reduction and social cohesion.

The global economic and financial trends are influencing on the transformations of banking in order to achieve sustainability. The major modern changes are:

- broader access to banking and financial services for social inclusion;
- more social orientation of banking, including cooperative banks and credit unions, better transparency, providing special services for selected social groups (women, young, senior citizen, low income etc.);
- disintermediation as direct financial services providing to customers such as P2P financing, crowdfunding;
- digitalization and «fintech» technologies which provide direct financial services based on the information technologies.

Cooperative banks are the most common form of solidarity institutional banking services in Europe. Cooperative banks are based on the principles of mutual responsibility and solidarity. Their work aims to improve access to finance for its members on better terms than the market. In particular, they provide micro-finance for small businesses and entrepreneurs, «green financing» for environmentally friendly projects, participate in solving social problems of local communities.

Now in Europe according to the European Association of Cooperative Banks (EACB), there are 4.200 cooperative banks with 81 million members and 205 million consumers of services. (EACB, 2016). The share of cooperative banks can be estimated at 12—14 % of the capital and assets of the European banking system. (EACB, 2015). In some countries — Austria, Italy, France, Germany, the Netherlands — the share of cooperative banks in their respective national banking system exceeds 25 %. (EACB, 2015). In some countries cooperative banks are in the top five, such as Rabobank and Bank Raiffeisen respectively in the Netherlands and Austria.

The main factors for the spread of Internet banking and mobile banking are:

1) technological innovations, improving information and technical possibilities of direct access to banking services, including the distribution of free or cheap Internet access in developed countries, a massive shift of users from mobile phones to smart phones with more features.

This is accompanied by significant savings in cost and time reduction of capital expenditures and the number of bank branches in the simultaneous benefits for consumers (direct anytime access, increase the range of services, ease of use, safety), which is the main motives of access to banking services based on modern information technology.

2) Behavioral reasons — the tendency of consumers to use Internet banking based on social and cultural preferences, customs and attitudes, individual perception.

The high level of Internet — banking in the Nordic countries, in our opinion, can be explained by problems of physical access to banks in remote regions, high general and financial literacy of the population, easy Internet access. After all, with relatively high levels of Internet penetration in Italy, Cyprus, Greece, the use of Internet banking is significantly below the European average. The level of Internet penetration in Ukraine is considerably below the European average, which hinders the use of informatization of society, including online access to financial services.

Development of information technologies and the Internet have enabled the formation of such a way to access to funding as crowdfunding or crowdsourcing. This method operates on the basis of placing an electronic request to a special Internet platform for financing a specific project, which is usually socially important. According to each request, placed on a platform over the Internet formed a pool of private investors, from which platform provides funding for a particular user.

Crowdfunding is solidarity (pool of individuals and institutions) and an alternative to traditional forms of financing — bank loans, placement of shares and bonds, leasing and others.

There are four main types of crowdfunding combined into two groups:

1) credit-based (lending-based) and equity-based (equity-based) — are taking into account the financial aspects of projects and provide adequate concessional lending and equity participation in a potential borrower. This mainly involved the financing for information, high-tech products and services.

2) grant-based (donation-based) and reward-based (reward-based) — to finance mainly social-oriented projects, provide appropriate subsidies (donations) and some often non-economic compensation, depending on personal predisposition of individuals to social activities and charity.

The most widespread has become credit-based crowdfunding based on technology P2P (person-to-person). This technology is mainly used by crowdfunding platforms as well as by commercial banks. According to this technology private investors form a pool of lending for specific project. For investors such participation in a pool is a definite replacement of traditional deposit, often at more favorable terms, when interest on the loan is tied to the expected profitability of the project. For banks, this technology makes it possible to enhance the interest of private borrowers (investors) and to extend the financing of innovation, small and medium businesses.

In Ukraine, P2P technology has been successfully used by «Privatbank» since 2015 and plays an important role in changing strategies associated with corporate loans to finance SMEs, innovation and information startups.

Ukraine banking system remains fragile mainly due to the high level of non-performing loans (NPL) have been accounted at 51 % in 2018 (NBU, 2018, p.7). There is no reasonable financial solution for NPL due to no market for bad assets and no securitization tools.

The economic and social value of banking decreasing — banking penetration fall such as loans to corporations to GDP ratio changed from 54,7 % in 2014 till 27,4 % in August 2018, loans to private customers to GDP ratio was dropped from 13,1 % in 2014 till 5,6 % in August 2018. (NBU, 2018, p. 9)

The resolving of such systemic weaknesses is foremost dependable on macroeconomic and regulatory factors. But it could not be considered only as domestic matter.

Banking development and transformation in Ukraine more relied on the global economic and financial factors: better access to international financial markets, wider implementation of information and financial technologies.

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ДИНАМІКА ІНОЗЕМНОГО ІНВЕСТУВАННЯ В ЕКОНОМІКУ США: ЯК ІНСТРУМЕНТ ЇЇ МОДЕРНІЗАЦІЇ

Ключові слова: інвестиції, інвестиційний капітал, глобалізація, США, конкурентне лідерство.

Key words: investment, investment capital, globalization, USA, competitive leadership.

Фундаментальні процеси економічної глобалізації, поглиблення транснаціоналізації капіталу і виробництва, розбудова фрагментарних мереж виробництва і глобальних ланцюгів доданої вартості висувають у число пріоритетних напрямів реалізації Сполученими Штатами