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RESEARCH OF INFLUENCE OF THE QUALIFYING FACTORS ON THE INVESTMENT AND INNOVATION PROCESSES IN THE CONDITIONS OF MODERN CHALLENGES

ДОСЛІДЖЕННЯ ВПЛИВУ КВАЛІФІКУЮЧИХ ФАКТОРІВ НА ІНВЕСТИЦІЙНО-ІННОВАЦІЙНІ ПРОЦЕСИ В УМОВАХ СУЧАСНИХ ВИКЛИКІВ

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Філіппова С.В., Ковальова О.М. Дослідження впливу кваліфікуючих факторів на інвестиційно-інноваційні процеси в умовах сучасних викликів. Оглядова стаття.

У даній статті досліджено вплив кваліфікуючих факторів на інвестиційно-інноваційні процеси в умовах сучасних викликів. Визначено вплив позиціонування України у світових рейтингах на динаміку інвестиційно-інноваційних процесів, що визначає ступінь довіри іноземного інвестора та висвітлено основні перешкоди на шляху формування інноваційно-активного середовища всередині країни за даними структурних компонентів індексів. Придлено увагу науковому обговоренню питання захисту прав меншості акціонерів, яке загострилось з реалізацією принципу лібералізації фінансового ринку України. Розглянуто тенденції здороження позикових ресурсів в середині країни у зв'язку з політикою Інфляційного таргетування, що наразі виявляє розходження між запланованим та фактичним таргетом інфляції, оскільки збільшення облікової ставки є управлінським важелем скорочення рівня інфляції. Акцентовано увагу на достатню високій частці NPL-кредитів в структурі кредитного портфеля комерційних банків, що потребувало покращення доступу до кредитної інформації через створення нового загальнодоступного кредитного реєстру на базі НБУ. Визначено потребу збільшення обсягів ресурсної бази, зокрема з нарощенням питомої ваги зовнішніх джерел фінансування, що сприятиме забезпеченню конкурентних умов реалізації фінансово-господарської діяльності національних товаровиробників. Обґрунтовано доцільність впровадження управлінських фінансово-економічних важелів розвитку середньо- та довгострокових фінансових інструментів у контексті фінансування інвестиційно-інноваційних процесів.

Ключові слова: інвестиційно-інноваційні процеси, меншості акціонери, фінансовий ринок, інфляція, облікова ставка, фінансування, ресурси, фінансово-економічні важелі, NPL-кредити, рейтинг, інвестори

Filyppova S.V., Kovalova O.M. Research of Influence of the Qualifying Factors on the Investment and Innovation Processes in the Conditions of Modern Challenges. Review article.

This article explores the influence of qualifying factors on investment and innovation processes in the face of modern challenges. The influence of Ukraine's positioning in world rankings on the dynamics of investment and innovation processes is determined, which determines the degree of confidence of a foreign investor and highlights the main obstacles to the formation of an innovation-active environment within the country according to the structural components of the indices. Attention is paid to the scientific discussion of the issue of protecting the rights of minority shareholders, which has become aggravated with the implementation of the principle of liberalization of the Ukrainian financial market. The tendencies of the increase in the cost of borrowed resources within the country in connection with the policy of inflation targeting are considered, which reveals the difference between the planned and actual inflation target, since an increase in the discount rate is a managerial lever for reducing inflation. Attention is focused on a fairly high share of NPL loans in the structure of the loan portfolio of commercial banks, which necessitated improving access to credit information through the creation of a new public credit registry based on the NBU. The need has been identified for increasing the volume of the resource base, in particular with increasing the share of external sources of financing, which will help ensure competitive conditions for the implementation of the financial and economic activities of national producers. The expediency of introducing managerial financial and economic levers for the development of medium- and long-term financial instruments in the context of financing investment and innovation processes is substantiated.

Keywords: investment and innovation processes, minority shareholders, financial market, inflation, discount rate, financing, resources, financial and economic leverage, NPL loans, rating, investors

One of the key issues that needs to be considered in the framework of intensifying economic development at the all levels of the economic system is to create a management framework to stimulate investment and innovation processes. Realization of investments taking into account achievements of R&D and modern innovative trends is a basis for maintenance of sustainable economic development, financial and economic safety both of separate subjects, and economic system as a whole. Thus, in order to maintain a competitive position on the world stage in the face of modern challenges, priority is given to measures to intensify investment and innovation activities that will promote the timely implementation of technical and technological innovations.

Providing the necessary conditions for attracting investment is one of the strategic goals stated in the National Economic Strategy for the period up to 2030 [1]. Currently, one of the main barriers to ensuring the investment attractiveness of the national economy is the presence of significant investment risks, which do not provide adequate compensation for additional incentives for investors.

Acute military and political instability is caused by armed aggression against Ukraine, which is focused on the destruction of infrastructure capacity, causing maximum damage to the economy and the decline of the country's investment climate. These events lead to an increase in the expenditure side of the budget to finance the reconstruction of infrastructure, the use of mainly domestic financial resources in investment activities and the provision of priority financial support to the armed forces and law enforcement agencies.

The increasing risk of investment and innovation activities is due to a set of qualifying factors that must be thoroughly investigated for the timely application of financial and economic levers to regulate investment and innovation processes in the strategy of economic development.

Analysis of recent research and publications

Works of many well-known scientists are devoted to the study of the main tendencies of investment and innovation processes, among which we can mention: O. Amosha, L. Bezchasny, J. Berezivsky, G. Berlyak, A. Bogoslavska, S. Voitko, V. Geets, S. Ginda, N. Gladinets, I. Goncharenko, O. Yemelyanov, O. Zayev, R. Zubkov, I. Palka, V. Savchenko, A. Sosnikov, P. Tkachenko, L. Fedoryshyna, O. Chepurna and others.

The rapidly changing economic environment requires a study of the managerial specifics of the implementation of innovative investments that achieve the desired socio-economic and environmental effects within the activities of economic entities. The complex of systematic and specific risks, which is an integral part of activity in the modern economic space, is changing both due to changes in the phases of the economic cycle and due to the challenges of the turbulent environment of economic activity. Thus, further consideration and specification are required by qualifying factors influencing investment and innovation processes in order to adopt challenging and relevant to modern economic circumstances management steps at the all levels of the economic system.

The aim of the article. In conditions of financial turbulence, the impact of qualifying factors on investment and innovation processes needs to be considered and assessed in more details. The purpose of the study is to substantiate the prerequisites for the implementation of investment and innovation activities, taking into account changes in the economic system.

The main part

Identification of factors is an important stage in the implementation of innovations, which requires clarification of the main features and nature of the impact of economic conditions.

Ukraine's positioning in world rankings has a qualifying effect on the dynamics of investment and innovation processes, which determines the degree of confidence of a foreign investor and highlights the main obstacles to the formation of an innovation-active environment within the country according to structural components of indices.

According to the Bloomberg Innovation Index (Table 1), Ukraine ranked 58th out of 60 countries in 2021, which shows a slowdown in economic reform and modernization in the innovation sphere, as in 2018 the country ranked as 46th [2]. Despite the growth of employment and wages in high-tech Ukrainian companies, the state lost competition in such parameters as the imperfection of the regulatory framework, inefficiency of the existing judicial system, low purchasing power, which necessitates access to foreign markets.

Table 1. Ukraine's place in world rankings

Research period	Bloomberg Innovation Index	GII (Global Innovation Index)	(Economic Freedom Index)	Doing Business
2018	46	43	126	76
2019	53	47	129	71
2020	56	45	134	64
2021	58	49	127	N.d.

Source: compiled by authors on materials [2-5]

According to the ranking of countries by the Global Innovation Index, Ukraine has lost ground for 4 years of analysis and is in 49th place out of 132 countries that were included in the rating [3]. According to the component "Innovation Relations", Ukraine was awarded 84th place based on the evaluation of the effectiveness of collaborations between universities and industry in research and development (R&D), the state and depth of development of existing clusters, R&D funding from abroad, joint ventures and strategic alliances, the prevalence of the use of "Patent family" (Families of patents, patents of analogues, prototypes). According to the structural component of "Investment", Ukraine ranks 120th, due to legislative shortcomings in the protection of the rights of minority shareholders, limited activity of both venture investors and their recipients.

The scientific discussion about the protection of the rights of minority shareholders was intensified

with the implementation of the principles of liberalization of the financial market of Ukraine, which includes actions to improve the regulatory framework in corporate governance in accordance with Directive 2004/25/EU of the European Parliament namely with the implementation of the procedure squeeze out in accordance with Art. 652 of the Law of Ukraine "On Joint Stock Companies" [6]. The main focus of this legislative innovation of the stock market is in determining the price of mandatory sale of shares. According to the annual report of National securities and stock market commission for 2020, 86% of transactions (301 Squeeze-out procedures) were based on the market value that was determined by the valuation entity. Accordingly, in 14% of Squeeze-out transactions, the mandatory sale price deviated from the market value to a greater or lesser extent, which created a basis for a debatable assessment of the fairness of the calculations, lawsuits from minority shareholders.

According to the National Depository of Ukraine, the total number of issuers in January 2022 was 10753 participants, and the database contained information on 404 copies of public irrevocable claims (Squeeze-out) [7]. Thus, 3.8% of joint stock companies have already exercised the right to conduct the Squeeze-out procedure, which indicates a significant potential for expanding this mechanism in the Ukrainian stock market in the future given the number of advantages in accordance with international practice:

- the procedure allows to review the list of shareholders who are entitled to participate in the management of the company, but in fact in a number of circumstances do not use it, which negatively affects the speed of management decisions in a volatile economic environment;
- restructuring within the Squeeze-out procedure allows to intensify investment and innovation processes at the micro level;
- the management decision on the implementation of the Squeeze-out procedure is taken exclusively by the majority shareholder, who owns a dominant stake, which provides simplification of organizational issues of the share repurchase process;
- aggregate growth of benchmarks that are used for assessing the attractiveness of investments in securities of a joint-stock company according to the criteria of liquidity, free sale "Free float", etc.
- an increasing level of financial and economic security of the joint-stock company by reducing the potential risks of improprieties by minorities.

Analysing all the advantages of using the Squeeze-out procedure in the field of corporate governance, it should be emphasized on the ambiguity of this tool management of the company, because it is often identified with the impairment of shareholders' rights for lack of legal protection of investors.

For example, the Squeeze-out agreement of JSC DTEK Dniproenergy received an active public reaction regarding the unfairness of price determination [7]. The existence of such cases can be attributed to the lack of regulatory support and the possibility of ambiguous interpretation of the features of repurchase at fair value. However, the positive effect that is obtained from the implementation of the Squeeze-out procedure in the developed economic systems indicates the feasibility of correcting the mechanism of investor protection and increasing the level of financial inclusion.

Within the national stock market, the largest share of Squeeze-out transactions was carried out by companies in the mining and metallurgical complex, in the raw materials industry, energy companies and commercial banks.

The next to be considered from the standpoint of assessing investment and innovation processes in Ukraine is the Index of Economic Freedom. In 2021, Ukraine took 127th place in the study of the Economic Freedom Index, which corresponds to 56.2 points out of 100 possible [4]. The increase in the

index by 1.3 points compared to the previous reporting period is mainly due to a decrease in the tax burden, as one of the indicators for assessing the state impact on business activity of business entities. However, the group of indicators "Open markets" shows the lowest values in terms of insufficient investment freedom (35.0 points out of 100 possible), as well as financial freedom (30.0 points). Of course, low values of these indicators reduce both the country's investment attractiveness and contribute to the deterioration of Ukraine's investment climate. An urgent task is to take measures to increase investor confidence and improve the regulatory framework to protect the rights and interests of investors.

Beginning in 2021, the World Bank has refused to analyse and publish research results on the Doing Business rating due to a number of violations identified in previous reports, confirming the main shortcoming of the rating, which is the possibility of manipulation. Currently, the institution is improving its methodological approach to assessing the business environment and investment climate of countries, because the rating in "Doing business" has always been one of the leading benchmarks of the economic system and a marker of action for investors. In response, the Government had the opportunity to rank the most important priority reforms that should be implemented to create favorable conditions for the intensification of cash flows from investment and innovation activities.

In 2020, Ukraine was ranked 64th in the ranking due to the implementation of six reforms during the reporting period, which indicated the intensity of the Government's actions to improve the tax system, simplify the registration of enterprises and the availability of credit resources [5].

Assessment of the level of the discount rate and availability of loans, as one of the structural components of many world rankings, is among the determining qualifying factors influencing the dynamics of investment and innovation processes.

As tapering is recognized by the economic community as one of the trends in the global financial market for 2022, we should expect a reduction in the incentives of monetary policy of central banks, as the continuation of the Fed's (US) quantitative easing policy (QE) in the IV quarter of 2021.

Analysing the change in the level of the NBU discount rate during the last reporting year 2021, we can state the sensitivity of the national economy to changes in the vector of movement of key refinancing rates of commercial banks.

The study of the level of key interest rates of central banks of countries belonging to the group Emerging Markets, according to the Inflation Report is shown in Fig. 1, confirms the global tendency to curtail the policy of "cheap money". The diagram shows the upward dynamics of changes in discount rates in the Czech Republic, Romania, Brazil, Chile, Indonesia in the near future with a further continuation in 2022.

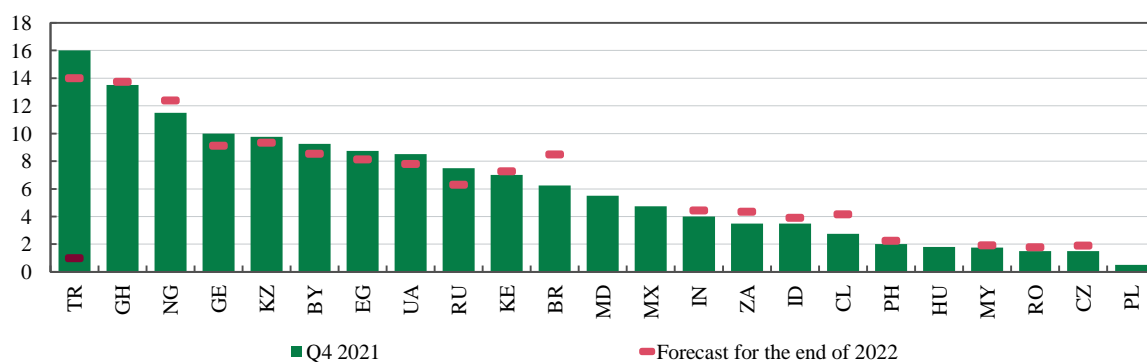


Figure 1. Analysis of the dynamics of changes in discount rates of central banks of the Emerging Markets group
Source: compiled by authors on materials [2-5]

According to the macro-forecast, the lower limit of the NBU discount rate was set at 8.5% almost by the end of the second quarter of 2022 to return to the inflation target of 5%. However, from June 3, 2022, the NBU raised the discount rate from 10% to 25% per annum. The purpose of this step was to protect hryvnia incomes and savings of citizens, to increase the attractiveness of hryvnia assets and reduce pressure on the foreign exchange market during martial law. This step allows to maintain exchange rate stability and thus restrain the growth of prices for imported goods by the state regulator of the money market.

In addition to taking into account globalization as a factor that influences domestic investment and innovation processes, we should pay attention to the increase in borrowing resources within the country due to inflation targeting policy, which currently reveals the difference between planned and actual inflation targeting, as the discount rate is a management lever to reduce inflation. The presented forecasts for a number of countries have the opposite direction of the movement of discount rates, which is explained by the faster recovery of the economy and the specifics of inflation expectations on the part of all subjects of investment and innovation processes.

One of the steps of the Government regarding the availability of loans was the introduction of the lending program "5-7-9%", which was focused on ensuring the intensification of investment and innovation processes at the micro level. However, in practice, the advantages of this program are enjoyed only by large enterprises that meet the requirements for the appropriate class of borrowers in terms of compliance with the standards of financial stability and solvency. In a context of the relatively high share of NPL-loans in the structure of the loan portfolio of commercial banks, the issue of compliance with the principle of loan security remains quite relevant. The largest share in the structure of the loan portfolio of commercial banks belongs to loans to the corporate sector, which is 73.41% as of 1.11.2021. Taking into account the significant impact of exogenous factors on the business activity, the share of non-profitable loans in this segment of lending is 39.18 % as of the end of the study period (Table 2). In the segment of lending to individuals, which is the second largest in the structure of loan portfolios of commercial banks, the share of non-profitable loans has decreased almost three times over the four-year period and is equal to 18.05% as of 01.11.2021.

Table 2. Analysis of the dynamics of the volume of credit operations and the share of non-profitable loans (NPL) of commercial banks of Ukraine

Credit operations	01/2018	01/2019	01/2020	01/2021	11/2021
1.1 Loans to the corporate sector, bln UAH	892.90	959.60	847.26	795.41	836.36
1.2 Non-profitable loans, bln UAH	500.26	535.77	456.07	371.16	327.65
1.3 Share of non- profitable loans, %	56.03	55.83	53.83	46.66	39.18
2.1 Loans to individuals (including individual persons-entrepreneurs), bln UAH	174.45	202.20	214.25	208.38	244.59
2.2 Non-profitable loans, bln UAH	93.35	93.09	73.08	58.23	44.15
2.3 Share of non- profitable loans, %	53.51	46.04	34.11	27.94	18.05
3.1 Interbank loans, deposits (excluding correspondent accounts), bln UAH	22.05	28.89	31.37	34.06	35.92
3.2 Non-profitable loans, bln UAH	1.37	1.07	0.95	0.98	0.26
3.3 Share of non- profitable loans, %	6.22	3.71	3.02	2.89	0.71
4.1 Loans to public authorities and local governments, bln UAH	1.52	2.87	4.72	11.73	22.48
4.2 Non-profitable loans, bln UAH	0.01	0.84	0.68	0	0
4.3 Share of non- profitable loans, %	0.69	29.22	14.48	0.00	0.00
Total, bln UAH	1090.92	1193.56	1097.60	1049.58	1139.35

Source: compiled by authors on materials [9]

This analysis allows us to see a certain reduction in lending in 2020, which was due to the consequences of the pandemic for the corporate sector and loss of profit.

The average value of the share of non-profitable loans in the entire banking system as of November 1, 2021 is 32.66%. Measures taken by the NBU to stabilize and control credit risks in active operations of commercial banks have shown their effectiveness, because despite the epidemic crisis and the reduction of lending, the share of NPL-loans is gradually declining (41% in early 2021).

One of the steps to reduce the share of NPL-loans was to regulate the activities of the credit history bureau by the NBU, to improve access to credit information through the creation of a new public credit register based on the NBU. The effective functioning of systems that contain information about loans is the key to reduce information asymmetry between borrowers and lenders. High-quality infrastructure and monitoring of the regulator allow to minimize the share of problem loans in general and create a basis for identifying a set of potential credit risks associated with a particular borrower.

According to the Doing Business 2020 report, there is a direct relationship between the level of development of the economic system and the degree of coverage of the country's adult population by credit bureaus. In the Top 20 countries in the Doing Business 2020 ranking, the coverage of the adult population according to the results of credit bureau monitoring is the maximum and reaches the level of 83%. In the Top 50 at the end of the rating coverage is not more than 10%, which significantly increases credit and investment risks [10, p.5].

One of the government initiatives on the credit resources market was the introduction of the State Compensation Program "Available Loans 5-7-9%", which provides for compensation to the entrepreneur part of the credit load [11]. Analysing the targeted use of credit funds under the program "5-7-9%", it should

be noted that only 12% of the total amount of issued credit resources was directed to the investment needs of borrowers. Therefore, this financial leverage needs to be adjusted in the context of the introduction of a mandatory condition for financing innovations on the base of credit resources. This trend is related to the predominance of the money market of short-term loans (up to 1 year), which serves as a resource for the recovery of working capital of the enterprise, solving only the current business problems. Investment projects that involve the introduction of innovations require the development of the capital market with medium- and long-term loans.

The restraining factor in the development of the capital market is the established practice of financing capital investments mainly at the expense of own financial resources. According to the State Statistics Service of Ukraine [12], according to the analysis of capital investments by funding sources, the share of own funds of enterprises and organizations is 72.4% during January-September 2021, which is the maximum value for four years of research (Fig.2).

The share of credit resources, on the other hand, has been declining since 2019 and was 4.7% at the end of the study period, which was an insufficient indicator given the goals of expanded reproduction and implementation of R&D achievements in practice. Limited own sources of funding and the presence of organizational and market barriers for attracting external financial resources cause low rates of development of innovative enterprises in Ukraine and a small share of industrial enterprises that implement innovations (13.8% of the total industrial enterprises according to the Ministry of Economy of Ukraine [13]). Funds of non-resident investors make up the smallest share in the structure of sources of financing of capital investments, which is due to a complex of problems of socio-economic and political nature, that negatively affects the investment climate of Ukraine.

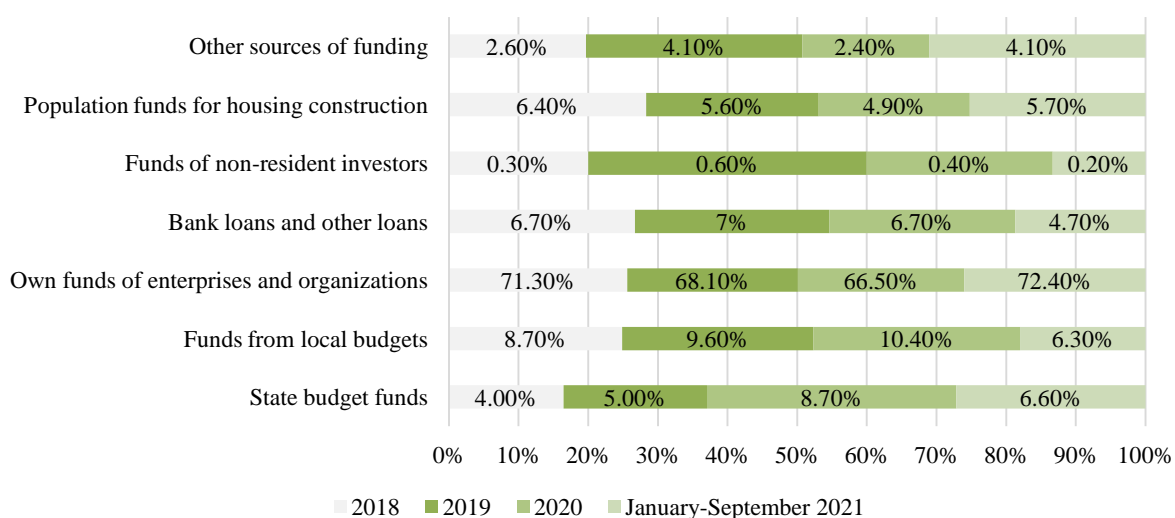


Figure 2. The structure of sources of financing of capital investments in Ukraine for the period 2018-2021

Source: compiled by authors on materials [12]

The growth of the share of external sources of capital investment financing, together with the increase of the resource base, will promote economic development at all levels of the economic system, which is the basis for strengthening the economic potential of micro-level entities, technical modernization using innovative R&D, ensuring competitive conditions for the implementation of

financial and economic activities of national producers, expanding the range due to new competitive positions that are relevant to the market with the expansion of sales.

The efficiency of capital investments can be assessed by calculating the relative indicator based on the ratio of their amount to the country's GDP (Fig. 3).

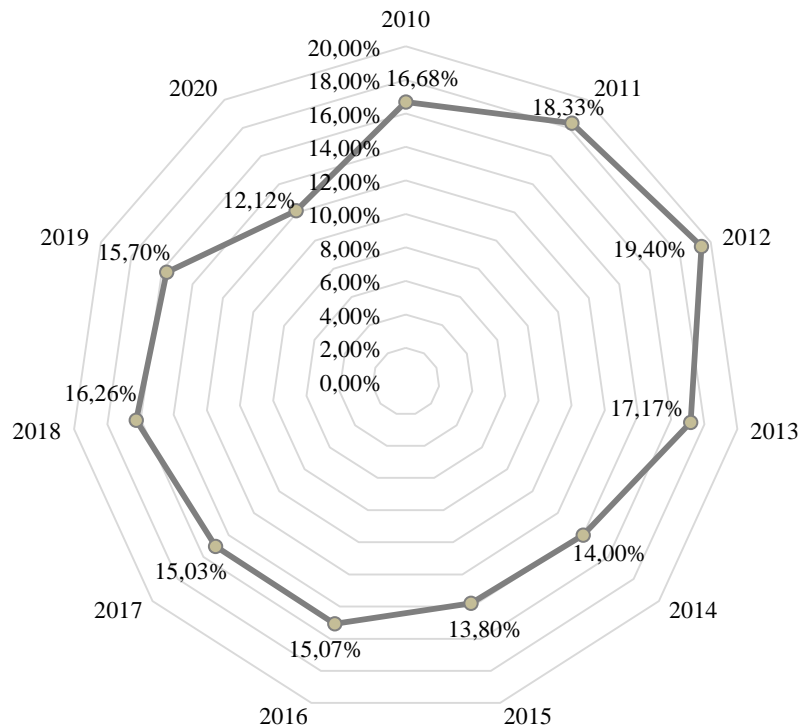


Figure 3. Analysis of the dynamics of the ratio of capital investment to GDP of Ukraine for the period 2010-2020
Source: compiled by authors on materials [12]

A significant decrease in the ratio of capital investment to GDP of Ukraine in 2020 is due to the impact of quarantine restrictions on the activities of economic entities, resulting in a drop in capital investment by 18.6%. This indicator is 12.12% in 2020, which is one of the lowest values for the study period 2010-2020. In world practice, the range of the indicator is in the range from 20% to 45%, which corresponds to the level of developed economic system [14].

Conclusions

The article substantiates that the dynamics of investment and innovation processes is qualified by Ukraine's position in world rankings, which determines the degree of investor confidence and highlights the main obstacles to the formation of innovation-active environment within the country according to structural components of indices. As a result of the analysis, several key factors have been identified that are needed to be taken into account in order to make informed management investment decisions.

First, the significant potential for expanding the Squeeze-out procedure in the Ukrainian stock market has been identified, given the number of advantages

in line with international practice, which currently requires development of the investor protection mechanism and increasing the level of financial inclusion.

Secondly, the level of the discount rate and the availability of loans were assessed as the structural components of many world rankings. It is a determining factor that has an impact on the dynamics of investment and innovation processes. Emphasis is placed on the sensitivity of the national economy to changes in the vector of movement of key refinancing rates of commercial banks, which is due to the leading trend of the global financial market in 2022 – "tapering". The significant increase of the key discount rate is also due to protect hryvnia incomes and savings of citizens, to raise the attractiveness of hryvnia assets and reduce pressure on the foreign exchange market at the time of martial law.

Thirdly, the features of the implementation of capital investments, which are financed mainly from the own resources of enterprises and organizations. The need to increase the volume of the resource base, in particular with the increase in the share of external sources of funding, which will help ensure competitive conditions for the implementation of financial and economic activities of national

producers. The expediency of introducing managerial financial and economic levers for the development of medium- and long-term financial instruments in the

context of financing investment and innovation processes is substantiated.

Abstract

In order to maintain a competitive position of Ukraine on the world stage in the face of modern challenges, measures to intensify investment and innovation activities that will contribute to the timely implementation of technical and technological innovations are of primary importance. In this way, the article examines the influence of qualifying factors on investment and innovation processes in the face of modern challenges. The influence of Ukraine's positioning in world rankings on the dynamics of investment and innovation processes is determined, which determines the degree of confidence of a foreign investor and highlights the main obstacles to the formation of an innovation-active environment within the country according to the structural components of the indices. Attention is paid to the scientific discussion of the issue of protecting the rights of minority shareholders, which has become aggravated with the implementation of the principle of liberalization of the Ukrainian financial market. The significant potential of expanding the Squeeze-out procedure on the Ukrainian stock market has been determined, given a number of advantages in accordance with world practice, which currently requires the refinement of the investor protection mechanism and the improvement of the level of financial inclusion.

The tendencies of the increase in the cost of borrowed resources within the country in connection with the policy of inflation targeting are considered, which reveals the difference between the planned and actual inflation target, since an increase in the discount rate is a managerial lever for reducing inflation. The sensitivity of the national economy to changes in the vector of movement of key refinancing rates of commercial banks, which is due to the leading trend of the world financial market for 2022 - "tapering", is emphasized.

Attention is focused on a fairly high share of NPL loans in the structure of the loan portfolio of commercial banks, which necessitated improving access to credit information through the creation of a new public credit registry based on the NBU. The high-quality infrastructure and monitoring by the regulator allow to minimize the share of problem loans in general and create a basis for identifying a set of potential credit risks associated with a specific borrower.

Emphasis is placed on the limitations of own sources of financing and the presence of organizational and market barriers to the attraction of external financial resources, which determines the low rate of development of innovatively active enterprises in Ukraine and a small share of industrial enterprises that implement innovations. The need has been identified for increasing the volume of the resource base, in particular with increasing the share of external sources of financing, which will help ensure competitive conditions for the implementation of the financial and economic activities of national producers.

The expediency of introducing managerial financial and economic levers for the development of medium- and long-term financial instruments in the context of financing investment and innovation processes is substantiated.

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