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*Iryna Sadchykova, Olena Shyshkina***CONCEPTUAL FRAMEWORK THE FINANCIAL SUPPORT OF THE SUBJECTS OF ENTREPRENEURSHIP OF THE REAL SECTOR OF ECONOMICS***Ірина Садчикова, Олена Шишкіна***КОНЦЕПТУАЛЬНІ ОСНОВИ ФІНАНСОВОГО ЗАБЕЗПЕЧЕННЯ СУБ'ЄКТІВ ПІДПРИЄМНИЦТВА РЕАЛЬНОГО СЕКТОРУ ЕКОНОМІКИ***Ірина Садчикова, Елена Шишкіна***КОНЦЕПТУАЛЬНЫЕ ОСНОВЫ ФИНАНСОВОГО ОБЕСПЕЧЕНИЯ СУБЪЕКТОВ ПРЕДПРИНИМАТЕЛЬСТВА РЕАЛЬНОГО СЕКТОРА ЭКОНОМИКИ**

*Complex theoretical-methodological research of conceptual principles of financial support of the subjects of entrepreneurship of the real sector of economy was conducted. Essence of the term "financial support" was researched, and the author's definition was presented. System of the principles of financial support was revealed which enabled to define essence and content of the mechanisms of financial support which is presented as a complex of methods, means, tools and levers. List of the methods of financial support of innovative activity of the enterprises was determined, which can be applied taking into consideration their peculiarities for providing successful development of the enterprises.*

**Key words:** real sector of economy; financial support; system of financial support; mechanism of financial support; elements of the mechanism of financial support; methods of financial support.

*Fig.: 4. Bibl.: 19.*

*Проведено комплексне теоретико-методологічне дослідження концептуальних основ фінансового забезпечення суб'єктів підприємництва реального сектору економіки. Досліджено сутність поняття «фінансове забезпечення» та подано авторське визначення. Розкрито систему принципів системи фінансового забезпечення, що дозволило визначити сутність та зміст механізму фінансового забезпечення, який представлено як сукупність методів, прийомів, інструментів та важелів. Визначено перелік методів фінансового забезпечення інноваційної діяльності підприємства, які можна застосовувати з урахуванням їх особливостей для забезпечення успішного розвитку підприємства.*

**Ключові слова:** реальний сектор економіки; фінансове забезпечення; система фінансового забезпечення; механізм фінансового забезпечення; складові механізму фінансового забезпечення; методи фінансового забезпечення.

*Рис.: 4. Бібл.: 19.*

*Проведено комплексное теоретико-методологическое исследование концептуальных основ финансового обеспечения субъектов предпринимательства реального сектора экономики. Исследована сущность понятия «финансовое обеспечение» и представлено авторское определение. Раскрыто систему принципов системы финансового обеспечения, что позволило определить сущность и содержание механизма финансового обеспечения, которое представлено как совокупность методов, приемов, инструментов и рычагов. Определен перечень методов финансового обеспечения инновационной деятельности предприятия, которые можно применять с учетом их особенностей для обеспечения успешного развития предприятия.*

**Ключевые слова:** реальный сектор экономики; финансовое обеспечение; система финансового обеспечения; механизм финансового обеспечения; составляющие механизма финансового обеспечения; методы финансового обеспечения.

*Рис.: 4. Библ.: 19.*

**JEL Classification:** E62; M20

**Target setting.** Efficient activity of domestic subjects of the real sector of economy is a pledge of economic development. Therefore, in today's economic conditions, it is extremely important to develop the infrastructure, and especially – a financial one. To ensure macroeconomic balancing of the economy of Ukraine and increasing the level of its competitiveness on the world's market nowadays, there is increase of paces of innovation recovery, spread scale by application of perfected machinery and technologies, transfer from extensive type of economic growth to intensive one, founded in first turn on innovations. Activation of scientific-technical development stipulates the necessity of creation of the unified system of its financial support, agreeing the interests of state, financial institutions and subjects of economic activity concerning spreading of pace, directions and mechanisms of financial resources accumulating and transforming.

**Analysis of the recent researches and publications.** Problems of attracting investments and financial peculiarities of enterprises functioning in the real sector of economy were studied by B.G. Vozniak, V.P. Ilchuk, A.G. Zagorodniy, O.I. Moskal, O.M. Kolodziev, T.S. Ovcharenko,

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A.A. Peresada, Ye.M. Sych, I.G. Sokyrskaya, V.G. Fedorenko, I.V. Fedulova, P.I. Yukhemenko. Theoretical provisions in sphere of financial support were researched by the following scientists: V. Bazylevych, I. Blank, O. Arefyeva, A. Poddiorin, M. Frantsuzova, S. Gladiy, I. Koziy, D. Oliynyk, K. Kvaternyik, A. Sokolov, P. Druker, A. Kleinkchet, E. Mensfeld, P. Pildych, I. Shumpeter, O. Amosha, A. Galchynsky, D. Stechenko and others.

To the problems of innovative development of the enterprises of the real sector of economy, works of the following domestic and foreign scientists are devoted: Aksionov I.Ya., Bakayev O.O., Belov I.V., Gurnak V.M., Derybas A.T., Komarova A.V., Makarenko M.V., Obraztsov V.M., Osypov V.T., Persianov V.A., Petrov A.P., Soyuzov A.A., Trykhunkov M.F., Ushakov A.P., Tsvetov Yu.M., and many others. Urgency of innovations introducing by the subjects of the real sector of economy was stressed by such scholars as: V.G. Gerasymchuk, S.M. Illiashenko, A.A. Peresada, V.P. Ilchuk, Ye.M. Sych and others.

Problems of investment process management and investment provision are lightened in the works of Abramov A.P., Gerasymchuk V.G., Glazunov V.M., Gubsky B.V., Zavlin P.N., Zaikin V.V., Illiashenko S.M., Kovaliov V.V., Peresada A.A., Sych Ye.M., Chervaniyov D.M., Chygrynets A.D., Shevchul V.Ya., Sheremet V.V. and others.

**Defining of not solved before parts of general problem.** Analysis of the published investigations showed that various issues on organization of the activity of the subjects of the real's sector of economy are lightened, however, notwithstanding versatility of these researches and their depth, problem of methodological aspect of the process of financial support creation by such subjects is left to be not fully studied.

**The aim** of this investigation is studying the essence, forms and types of financial support and structuring the facts which influence the level of financial support, as well improving the existing mechanisms of financial support, its elements, defining parameters and methodology of efficiency evaluation.

**Statement of the main material of the research.** By researching conceptual principles of any definition, one should consider the terms epistemology which form it. Herewith, to consider in wide sense a concept "financial support of the enterprises activity", then it presents itself a set of measures under conditions that favors sustainable development of the enterprises by means of covering costs of the enterprise depending on the production capacity and financial state [1; 16]. However, in narrow sense, financial support is a set of definite forms and methods of attracting and using resources.

Analysis of scientific publications concerning essence of the definition "financial support" showed, that at the present time, there is no unified approach to its determination and understanding. That is certified by availability of various interpretations of the definition "financial support", which are available in economic, special literature and vocabularies. To create author approach to interpretation of the definition financial support and defining the forms, types and factors that influence on its level, let's analyze main available tendencies in this sphere (fig. 1).

One of the key aspects of normal functioning of the enterprise is its providing with financial resources, sufficient for implementing by its efficient economic activity. It is obvious, that doesn't envisage defining the directions of efficient capital contribution, evaluation of rationalism of its use, finding out internal economic reserves of profit increase on account of economic use of monetary funds, that shall allow to [2]:

– determine the amount of financial resources which has to be attracted additionally by the enterprises by constructing financial relations with the state, commercial banks and other counterparties;

– determine the conditions under which these financial resources can be received;

– define main directions of using by the enterprises loan financial resources;

– set up the terms of paying back of the received credits.

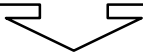
<b>Research of the essence of economic category «financial providing»</b>	
<i>Author, source</i>	<i>Definition</i>
<b>L.M. Pavlova</b> [4, p. 110]	Financial support of the enterprise – is capital management, activity on its attracting, placement and use. Financial support is considered from the point of view of implementing the principles of self-sufficiency and self-financing
<b>V.M. Oparin</b> [5]	Financial support is «implemented on the base of correspondent system of financing which can be conducted through self-financing, crediting and outside financing» (submitting to the subjects on the irrevocable and free of charge basis)
<b>M. M. Zashhtansky</b> [6, p. 69]	Under the policy of financial support of the enterprises, a special activity should be considered concerning defining a set of forms, methods, tools, means of organization of financial relations as to creations and distribution of financial resources, estimation of its influence on the financial state and implementing the selected financial strategy of the enterprises development
<b>V.M. Radionova</b> [7, p. 35-42]	Under financial support covering the costs on account of financial resources is understood, which are accumulated by the subjects of economic activity and the state. As forms of financial support can be pointed out self-financing, self-crediting and state financing, and as the tools of the mechanism of financial support – composition and structure of its sources
<b>S. I. Yuriiy</b> [8]	Financial support – creation of target monetary funds in sufficient amount and their efficient use. The authors defined five elements of financial support of the subjects of economic activity, in particular: self-financing (reimbursement of the costs to the main activity and their development on account of own sources); crediting; budget financing; lease; investment
<b>L.I. Ziatkovska</b> [9, p. 150]	Financial support of the enterprises activity envisages creation and use of financial resources to satisfy the needs of the subject of economic activity, regulated by correspondent normative acts which define its uses on all levels of economic management
<b>O. I. Moscal</b> [10, p. 6-7]	Mechanism of financial support is a set of economic relations that arise because of search, attracting and efficient use of financial resources and organizational-managerial principles, methods and forms of their influence on social-economic activity of territorial units and economic objects. Financial support is implemented through the system of functioning which can be realized in three forms: self-financing, crediting and irrevocable financing from budget
<i>Author definition of the term «financial support»</i>	
	
<div style="border: 1px solid black; padding: 10px; width: fit-content; margin: 0 auto;"> <p>Financial support – is ability of the subject of economic activity to create in sufficient amount monetary funds using by that methods, means, processes, forms, measures, tools and levers with which help, efficient distribution for successful implementation of entrepreneurship activity shall be held</p> </div>	

Fig. 1. Definition of the category essence “financial support”

Source: compiled by authors using [4–10].

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Thus, using elements of planning and determining methods and tools of production stimulating, increasing efficiency and competitiveness of the enterprise and products, it creates actual mechanism of financial support of economic activity, which allows to mobilize both available financial resources, and the resources involved from other sources.

According to I.Yu. Yepifanova, we can point out main interconnected stages of financial support, in particular [3]:

1. Creation of required amount of financial support of innovative activity, which envisages:
  - determination of general need in financial support;
  - defining the amount of internal (own) financial resources for financing innovative activity;
  - determination of forms and methods of financing;
  - involving required number of external financial resources.
2. Using created financial resources in the process of innovative activity.
3. Receiving the effect from using financial support (achieving desired financial result, providing necessary level of profitability and of investors, covering of other expenditures by external financial resources).

Thus, efficient system of financial support is based on such principles (fig. 2): complexity, systematic, integrity, differentiation, efficiency, optimality, scientific knowledge, priority, transparency.

*Principle of complexity* is implemented through creating all types of financial resources, herewith each type adds each other and in complex solve urgent need concerning additional resources of the enterprises.

*Systemetic principle* – creation and distribution of financial resources should be implemented taking into account tasks of strategic development to provide efficient functioning of the enterprises;

*Principle of integrity* is manifested in combining efforts and interests of all structural departments by elaboration and implementation of financial support.

*Principle of differentiation* envisages that creation of financial resources should be realized by involving various sources (both internal and external) which shall allow to influence on their amount and level of risk.

*Principle of efficiency* lays in rational and economical use of financial resources by achieving maximal profit by minimal expenditures, which at the end shall provide stable profit of the enterprise.

*Principle of optimality* means that by elaboration of the policy of financial support, the enterprise should ground on using modern methods of planning, control, analysis and others.

*Principle of scientific knowledge* means using modern achievements of science and technology by elaboration the policy of financial support of the enterprises.

*Principle of priority* means order of distribution of available financial resources on innovative development of the enterprise.

*Principle of transparency* is manifested in informational, financial, material and other types of exchange with environment. To create and distribute successfully financial resources, various information about environment state (market conditions, competitors activeness, state of regulatory framework, others) is required.

System of financial support includes two types [12]:

- 1) own financial support (internal and external financial resources);
- 2) external financial support (attracted and loan financial resources).

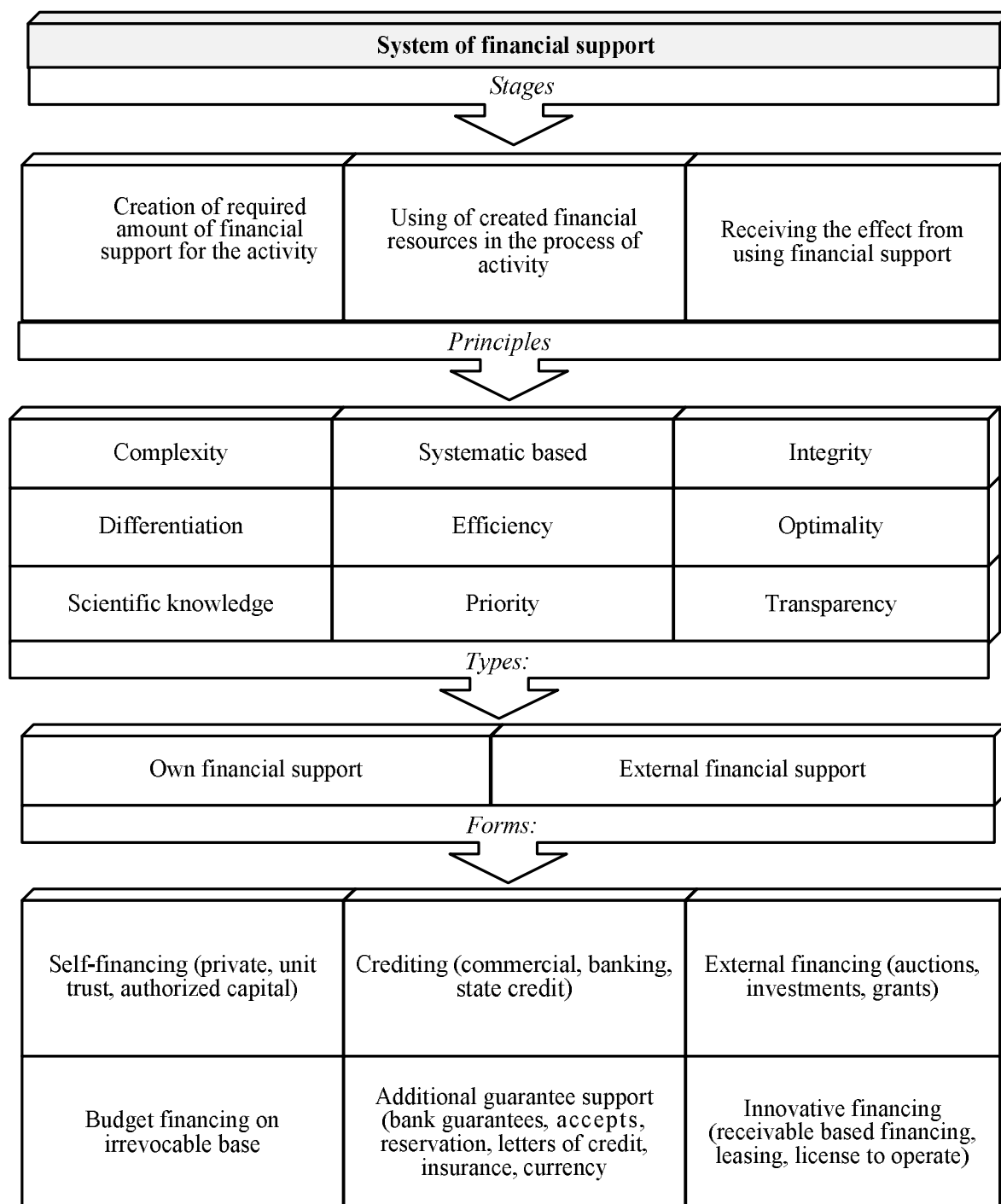


Fig. 2. System of financial support

Source: compiled by authors using [1; 11].

To internal sources, own costs of the enterprises, establishments and organizations, which play main role in their financing, are related. Advantages of own sources of financing use: own capital is financial grounds of the enterprise; easiness by attracting; absence of interests payment; lack of provision, etc.

Own sources of financing or self-financing are always better than attracting additional capital, however, in long-term period, it is difficult to predict and control it.

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By management the creation of own financial resources, they can be classified as internal and external sources of creation of own capital.

To the internal sources of own capital creation, the following ones are related:

- available profit which can be directed for innovations introduction;
- depreciation deductions;
- share and authorized capital contributions that make the charter fund.

To the external sources of own capital creation, the following ones are related:

- involvement additional share and authorized capital;
- receiving free of charge financial support (as a rule, it is received by definite types of state enterprises);
- transferred on free of charge base to the enterprises material and non-material assets, which are included to the balance composition.

Notwithstanding the fact, that using own sources of financing has some advantages, however, there exist as well negative sides, in first turn, limited possibilities of control over internal financing decrease demands to the efficient use of funds; in second turn, in connection with that fact that a net profit is directed for re-investing, which is a subject of previous taxation, then amount of such source is increased and others.

External sources of financing are divided into attracted and borrowed funds. To the attracted are related: ordinary corporatization; contributions in securities on profit received from preliminary investments (trusting) and venture capital.

As borrowed, the following funds are: long-term credits of banks and other credit institutions (including foreign capital), bonds issue, target government loan, directed for implementing, investment saling, investment leasing and others.

To the factors that influence on the level of financial support, external and internal are related.

External factors include: state price policy; inflation level, conditions of economic activity; political stability, machinery and technology; solvent demand of customers; economic and financial-credit legislative framework; social and ecological situation in the society; tax policy; level of competitive straggle; development of financial and insurance market; level of interest rates by credits and others.

Internal factors comprise:

- branch affiliation of the entity, structure of products (services) produced, its share in general solvent demand; amount of paid charter capital;
- amount and structure of expenditures, their dynamics in comparison to profit;
- property and financial resources state, including stock and reserves.

Thus, financial support is implemented with the help of financial mechanism which has complicated multi level structure [11].

Using system approach concerning definition of the essence and content of the mechanism of financial support, it is possible to imagine it as a complex of such components: methods and means, tools and levers (figure 3) [13].

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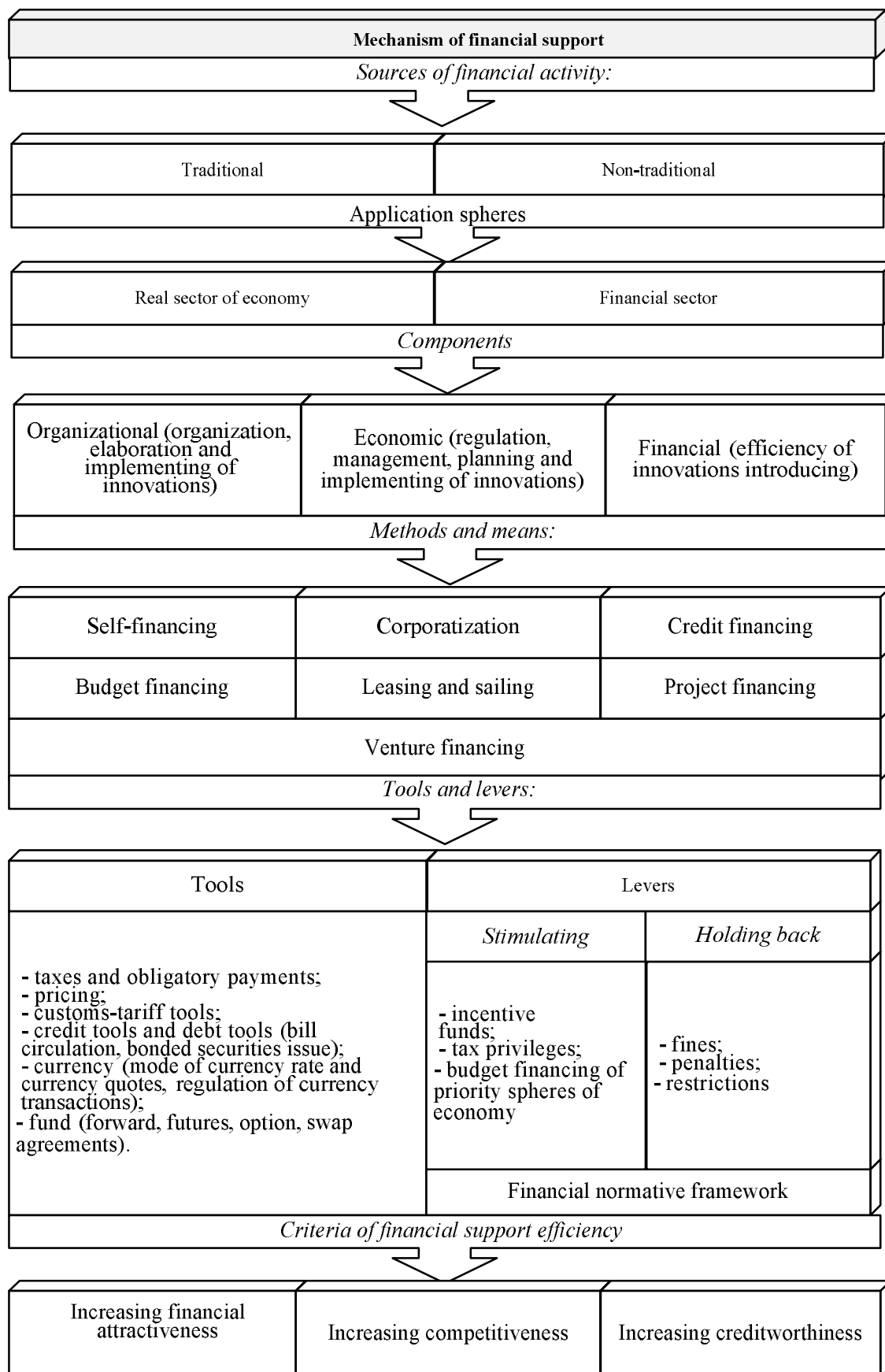


Fig. 3. Components of the mechanism of financial support

Source: compiled by authors using [2; 11; 12; 13; 19].

Mechanism of financial support of economic activity has a complicated structure, which includes such components: organizational (organization, elaboration and introducing of innovations); economic (regulation, management, planning and implementing of innovations); financial (efficiency of innovations introducing).

Combination between each other these components shows availability of close interrelation of the subjects of economic activity, state authorities structures and local bodies of self-government, which have at their disposal financial, material, mineral-raw, intellectual and information resources to provide efficiency of economic activity, which is impossible without innovations introducing at the present moment [2].

Organizational structure of innovational sphere includes scientific-technical incubators, venture enterprises, companies-technologies parks, techno polices etc. which provide on benefit principles creation of innovative enterprises.

Thus, incubators provide to innovative companies for the definite period premises and necessary equipment, on benefit principles consult them on economic and legal issues, organize advertisement, conduct scientific-technical, ecologic and commercial expertise of innovation projects, search for investors, provide opportunity to use by their research production.

Venture funds are founded, in first turn, to finance small knowledge-intensive business. In the developed countries, venture companies use support of the state and big companies for which is not always profitable to be engaged in elaboration of new technologies through availability of high risk to bear damages. That's why, big companies often address to venture financing using it as a tool of spreading own scientific-technical potential. Unfortunately in Ukraine, venture financing hasn't acquired wide spread and development, since government doesn't pay venture entrepreneurship considerable attention, doesn't stimulate venture investors to contribute funds in innovation projects. Activity of venture funds in Ukraine is oriented mostly for trade operations [14; 15].

Main economic component of the mechanism of financial support of innovation activity are state authorities and management which are responsible for strategic management on innovation development of the country and its regions and have the aim to regulate innovation processes in the country, create external conditions (innovation policy) for economic enterprises, herewith providing stable development of national scheme. With this purpose, the government uses universal tools of innovative development regulation – taxes, deductions, grants and subsidies.

Financial component of the mechanism of innovation activity includes such main elements as state financing, banking and commercial crediting, external investing, in particular, venture and self-financing, which envisage using by the enterprises own funds.

This structure of the mechanism allows to mobilize all available sources of financial resources and direct them for creation the conditions for efficient innovative activity and increasing the level of competitiveness of the enterprises.

Efficient functioning of the innovation process is a key factor of economic growth of the enterprises of the real sector of economy. This type of activity is extremely high, not foreseen and requires considerable capital investments on each stage starting from the idea arise and its final commercialization and implementing. On figure 4, there is a list of methods of financial support of the enterprises innovation activity which are appropriate to be used taking into consideration their peculiarities with the purpose to provide successful development of the enterprises [13; 17].



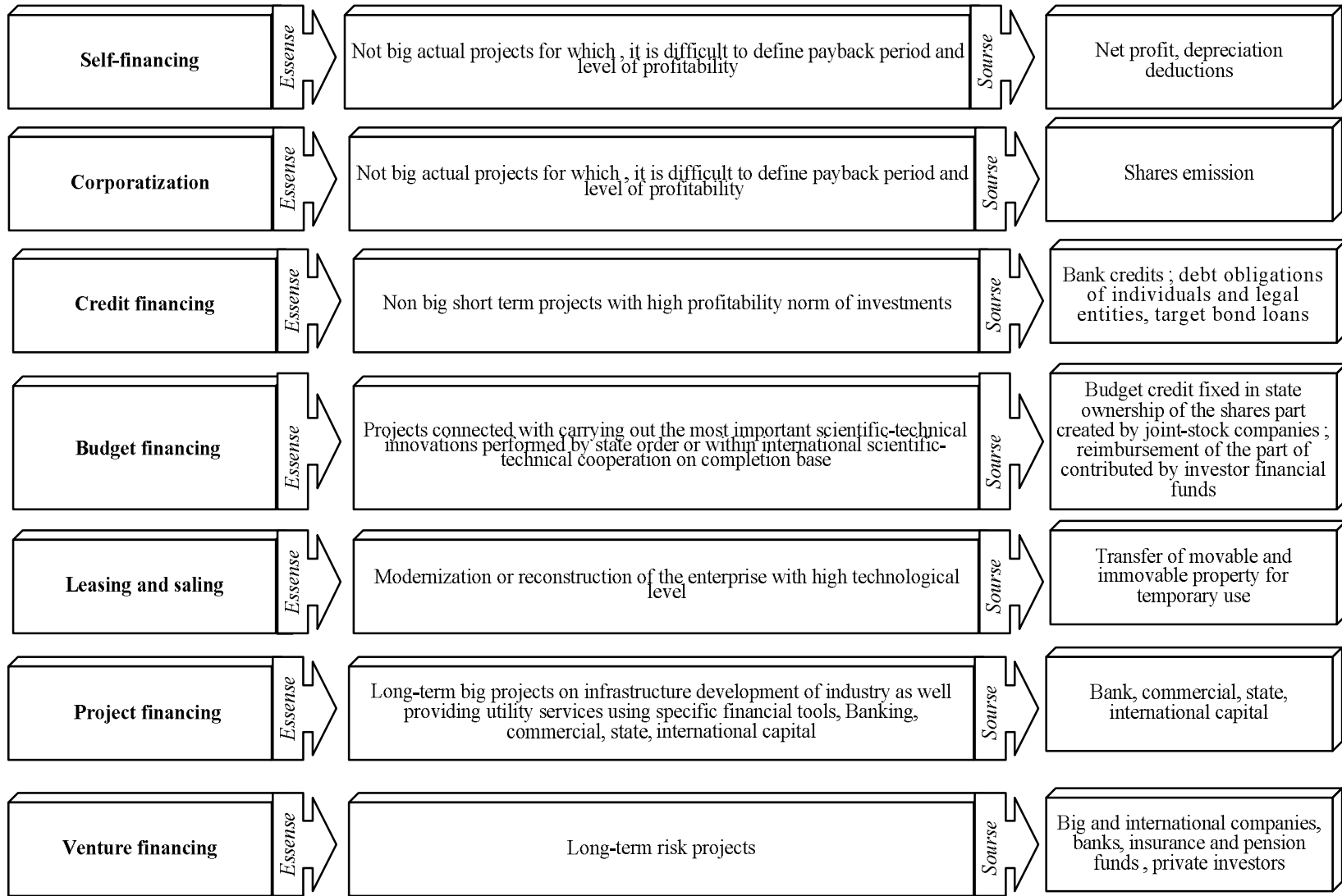


Fig. 4. Methods of financial support and their characteristics

Source: compiled by authors using [13; 16; 18].

**Conclusions and results.** Thus, within our research we conducted complex theoretical-methodological grounding of conceptual principles of financial support of the real sector of economy, in particular: essence, forms and types of financial support were researched, factors that influence on the level of financial support were structured and existing methods of financial support, its components, characteristic parameters and methods of financial support were improved.

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