

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

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FEATURES AND PROSPECTS OF VENTURE FINANCING IN UKRAINE**ОСОБЛИВОСТІ ТА ПЕРСПЕКТИВИ ВЕНЧУРНОГО ФІНАНСУВАННЯ В УКРАЇНІ**

Urgency of the research. Ability of domestic enterprises to spend their own resources on reconstruction and modernization of production processes, to develop and introduce innovative products today is limited.

Target setting. Attracting venture capital as a source of targeted investment of innovational developments has to become a catalyst for the introduction of innovative technologies in enterprises of Ukraine. Especially noticeable is the need for financial resources in the conditions of crisis in the economy of Ukraine.

Analysis of recent research and publications. Forming of a national system of venture financing draws the interest of many local scholars, among which should be mentioned works of Z. O. Andriychenko, L. L. Antoniuk, T. O. Buturlakina, I. Baranetskyi, O. Boyko, V. Denisyuk, O. Y. Dudchik, Y. Zhornokut, P. V. Kovalishyna V. Nezhyborets, I. Lobas, S. V. Onyshko, A. M. Poruchnyk, V. Savchuk, B. B. Sas, A. Stepanenko, O. Yastremskyi.

Uninvestigated parts of general matters defining. Unsolved part of the problem is providing investment and innovative feature by domestic venture funds for their redistribution in favor of funding for innovative projects.

The research objective. The main objectives of the article is to study the current state of the venture investments market in Ukraine, to determine the level of development and major issues.

The statement of basic materials. The problem of effective development of the venture industry is extremely important in innovation sphere, and without creating private investment companies whose activities are supported by the state and public funds, it is impossible.

The peculiarities of phased financing of entrepreneurial projects using venture mechanism. The research allowed clarifying the essence of the concept of «venture capital». The features of venture funding are compared to traditional types of financing. The analysis of the state of the venture capital market in Ukraine is done.

Conclusions. Not enough developed Ukrainian investment and innovation systems related to the problems of the domestic investment climate, underdeveloped capital market, low prevalence of devices technology in the national economy, the imperfection of the legal system in the field of venture capital investment, low business transparency and a limited number of real investment attractive and innovative proposals. Ukrainian entrepreneurs and investors are not ready to build a European venture business models. All this creates a problem of national scope to increase the role of the classic business venture to build a new economic model of Ukraine, which will be based on the investment and innovative approach.

Актуальність теми дослідження. Можливості вітчизняних підприємств проводити за рахунок власних ресурсів реконструкцію та модернізацію виробничих процесів, розробляти та впроваджувати інноваційну продукцію сьогодні є обмеженими.

Постановка проблеми. Залучення венчурного капіталу як джерела цільового інвестування інноваційних розробок має стати каталізатором запровадження інноваційних технологій на підприємствах України. Особливо відчутною є потреба у фінансових ресурсах в умовах кризових явищ у економіці України.

Аналіз останніх досліджень і публікацій. Формування національної системи венчурного фінансування викликає інтерес багатьох вітчизняних вчених, серед яких слід виділити роботи Ж. О. Андрійченко, Л. Л. Антонюк, Т. О. Бутурлакiної, І. Баранецького, О. Бойко, В. Денисюка, О. Ю. Дудчик, Ю. Жорнокута, П. В. Ковалішина, В. Нежиборець, І. Лобас, С. В. Онишко, А. М. Поручника, В. Савчука, Б. Б. Сас, А. Степаненко, О. Ястремського.

Виділення недосліджених частин загальної проблеми. Невирішеною частиною проблеми є забезпечення виконання вітчизняними венчурними фондами інвестиційно-інноваційної функції та залучення фінансових ресурсів населення до венчурних фондів з метою їх перерозподілу на користь фінансування інноваційних проектів.

Постановка завдання. Основними цілями статті є дослідження сучасного стану ринку венчурних інвестицій в Україні, визначення рівня його розвитку та основних проблем.

Виклад основного матеріалу. Проблема ефективного розвитку венчурної індустрії набуває неабиякого значення в інноваційній сфері, а без створення приватних інвестиційних компаній, діяльність яких підтримується державними і суспільними фондами, це не уявляється можливим.

Висвітлені особливості поетапного фінансування підприємницьких проектів за використання венчурного механізму. Проведене дослідження дозволило уточнити сутність поняття «венчурний капітал». Виявлені особливості венчурного фінансування у порівнянні з традиційними видами фінансування. Здійснено аналіз стану ринку венчурного капіталу в Україні.

Висновки. Недозрілість української інвестиційно-інноваційної системи пов'язана з проблемами вітчизняного інвестиційного клімату, нерозвиненістю ринку капіталу, переважанню низьких технологічних устроїв у національній економіці, недосконалістю законодавчої системи в галузі венчурного інвестування, низькою прозорістю бізнесу, обмеженою кількістю реальних інвестиційно-привабливих та інноваційних пропозицій. І українські підприємці та інвестори не готові будувати

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

венчурний бізнес європейського взірця. Все це створює завдання національного масштабу щодо підвищення ролі класичного венчурного бізнесу у побудові нової моделі економіки України, яка базуватиметься на інвестиційно-інноваційному підході.

Keywords: *venture investment; venture funds; risk; common investment institutions.*

Ключові слова: *венчурні інвестиції; венчурні фонди; ризик; інститути спільного інвестування.*

Target setting. At the modern stage of development of Ukraine variety of activities are represented by a large number of entities of all forms of ownership. However, it should be mentioned that their condition and innovative and technological development is at the very low level.

To ensure the accelerated usage of new production technologies, to increase the competitiveness of products and services, developed countries use venture industry. Ability of domestic enterprises to spend their own resources for reconstruction and modernization of production processes to develop and introduce innovative products today are limited. Especially notable is the need for financial resources in terms of crisis in the economy of Ukraine. Therefore, attracting of venture investments as a source of target investment of innovative developments has to become a catalyst for the implementation of innovative technologies in domestic enterprises.

Analysis of recent research and publications. Forming of a national system of venture financing draws the interest of many local scholars, among which should be mentioned works of Z. O. Andriyenko, L. L. Antoniuk, T. O. Buturlakina, I. Baranetskyi, O. Boyko, V. Denisyuk, O. Y. Dudchuk, Y. Zhornokut, P. V. Kovalishyna V. Nezhyborets, I. Lobas, S. V. Onyshko, A. M. Poruchnyk, V. Savchuk, B. B. Sas, A. Stepanenko, O. Yastremskyi.

Uninvestigated parts of general matters defining. Unsolved part of the problem is providing investment and innovative feature by domestic venture funds, that is typical for venture capital in many countries of the world. The issue of involving the funds to public venture funds for their redistribution in favor of funding for innovative projects is unresolved as well.

The research objective. The main objectives of the article is to study the current state of the venture investments market in Ukraine, to determine the level of development and major issues.

The statement of basic materials. World experience shows convincingly that the level of economic development of every modern state depends on the effectiveness of its policy in the investment sphere. Last decades prove to world community that in order for the national economy to operate effectively it is required the implementation of a clear co-relation: "science - technology - production - market". To achieve this without venture capital industry, without the creation of private investment companies whose activity is supported by the state and public funds, is not possible. Venture companies are the most sensitive to the unique ideas that have significant market potential. That is why the problem of effective development of the venture industry is extremely important in innovation sphere.

The term "venture" means "risk", "risky start up", "risky enterprise" and so on. According to the dictionary V. K. Mueller it is translated as "risky enterprise", "speculation", "amount at risk". The most promising and interesting targets for venture capital is a small innovative company focused on developing and bringing to market high technological products based on high technology. That's why venture capital is quite often associated with direct investment in the company's scientific and technological development.

Venture capital - is a source of long-term investments in promising sectors of economy with a high-level risk, in newly started business that is expanding or undergoing dramatic changes. It is granted for several years without guaranty or support.

As defined by the National Venture Capital Association in US, venture capital - a long-term, risk capital, which is invested in stocks of new and fast growing companies to obtain high profits after the registration of companies on the stock exchange [12, p. 2].

The feature of venture mechanism is phased financing of business projects. The distribution of cash flows for individual tranches due to, on the one hand, desire to minimize investment risk in the early stages of the innovation process, on the other - providing opportunities to raise additional funds in the event of changes in the original project plan during its implementation. As a rule, there are six

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

stages of venture investment in risky business initiatives: prestarting ("seed"); starting; the early stage of development of the company; rapid expansion; stage of purchasing and phase of financing the repurchase [13, p. 30].

The first stage of majority of the new projects is prestarting financing or "seeding" (seed financing). At this stage, the entrepreneur has only idea or business plan and needs financial resources to conduct additional studies, the establishment of pilot projects and samples before entering the market. This stage is the incubation stage and can last from several months to a year. "Seed" investments are the most risky, because reliable and relevant information on the viability of the researched project is almost absent. According to US experts, at the end of this stage, investors reject approximately 90% of ideas. However, the projects approved and funded at this stage have the highest rate of return in the future.

The second stage - starting (start-up financing), beginning of the businesses, where the main work on the organization of the new company, developing and testing of new product (technology) and study the market demand. Company-beginner needs financial resources to establish production and realization of its products. This stage is also characterized by a high degree of risk, so it is common for several venture capitalists to invest together.

The third stage - the early stage of development of the company (first-stage financing) – is related to the transition of the company-innovator to practice for the production of new products or services. At this stage the company needs funding in marketing costs, to overcome entry barriers in the market, to create distribution networks. Profits from sales are insufficient to ensure the expansion and growth of the company yet. However, the existing assets of the company are not sufficient to guarantee for institutional investors (banks, investment funds, etc.), so again there is a need to attract venture capital funding.

The fourth stage - rapid growth (expansion financing) - involves the use of venture capital to increase production capacity of the company-innovator; improvement of manufactured products; optimization of enterprise marketing system. As soon as this stage is complete risky venture is profitable and can use the credit resources of traditional financial sources. Attracting of venture capital usually stops.

The aim of venture capitalists is to achieve fifth stage - purchasing (acquisition financing), the first public placement of shares of innovative company in the stock market and selling them to interested companies.

The final stage is funding the redemption (management and leveraged buyout), which is to use venture capital to repurchase shares of innovative companies in large companies.

The research allowed to clarify the essence of the concept of «venture capital» as following: venture capital – is a combined investment capital of financial, human and intellectual resources focused on getting super-profits as a result of the rapid growth of invested innovation-oriented company that is characterized by a high degree of risk.

Major participants in the venture industry in the market are the venture capital funds, whose name is rather connected to the category of risk than innovation. At the same time, in economic literature venture business permanently associated (or even identified as) with the implementation of innovative projects. It is clear that all innovative projects are by definition risky, and any funding is venture. However, we must also realize that if all the innovative projects are risky, not all risky projects are innovative. Understanding and implementation by economic subjects venture capital as a category of innovation or risk category depends on its impact on the development of innovative processes in the country. Remarkable fact is that one of the components of financial intermediation development in the country is the level of availability of venture capital. In particular, paying attention to the indicator "level of perfect in financial market" (Financial market sophistication), calculated as the sub index to index of global competitiveness (The Global Competitiveness Index). The results of calculation of the index for more than 100 countries of the world are published in the annual report "The Global Competitiveness Report", issued by the World Economic Forum (World Economic Forum) with the participation of well-known scientists like Michael Porter, Klaus Schwab, Xavier Sala-i-Martin. Sub index of perfection of financial market itself is based on a number of indicators that are based both on specific statistical data and on surveys. In particular, it includes: the level of development of the domestic financial market

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

by international standards (expert evaluation); the possibility of funding through domestic stock market; level of access to loans; availability of venture capital; restrictions on capital movements; level of investors rights protection; the stability of the banking system; transparency and effectiveness of the regulation of the securities; protection of the rights of borrowers and lenders.

In Ukraine in November 2014 the Ukrainian association of venture capital and private equity was created (UAVC), which includes almost all representatives of the investment market, working in Ukraine, including companies and funds TA Venture, Horizon Capital, DTEK, SCM, KM Core, EBRD, AVentures, EY, Vostok Ventures, InVenture, East Capital, A7 Group, Capital Times, Quintessentially Capital, AYA Capital, STARTUP.UA, Wolf Theiss. Basically, UAVC is organized in the image of the European Venture Capital - EVCA, founded in 1983, and the platform that became investors for cooperation of the European Union. Having united around a vast majority of players on the Ukrainian investment market, the organization aims not only to bring in Ukraine new foreign investors, but also to create for them a comfortable and favorable climate.

At the same time, in the development of venture capital market in innovative businesses faces serious problems: the high risks inherent in innovative projects on early stages of the imposed total economic and political instability and uncertainty in the country; difficulties in finding a candidate for investment due to weak development of appropriate infrastructure; low level of entrepreneurial culture and the skills, required in the preparation of investment projects; not enshrined legally activity of venture funds (there is no law on venture capital funds in Ukraine); considerable amount of criminal capital in Ukrainian economy, which enforces the cautious attitude of entrepreneurs towards investors. Besides, the main risk for venture business in Ukraine market operators call "difficult conditions for the withdrawal of investment".

Peculiarities of venture funding in comparison with traditional types of financing are presented in the Table 1.

Table 1

Comparative characteristics of venture and traditional capital investment

Comparative characteristics	Venture investments	Traditional investments
Risk assignment	Venture investor shares the risk with the owner of the company	Traditional investor has priority in profit and refund in case of bankruptcy to the owners
Enterprises-investments recipients	Small, high-tech companies that start business	Companies that already have a sufficient amount of capital to cover possible losses and successful experience in the market
Selection criteria of the company	Potential growth	High yield
Investor functions	Providing with capital, equity advice in management, use of investor relations in the market supply, finance, marketing, sales	Providing with capital
Providing of software	No software	Providing of software
Profit	Sale of the shares after the increase in their value	Fixed percent on invested funds or of the investment project

The long lasting economic crisis in the country, stagnant of domestic stock market, the implementation of legislative and tax changes in the scope of joint investment institutions (from now on JII) together with the socio-political and military turbulence in Ukraine, increasing pressure on business by the government has affected the activity of joint investment institutions and the results of their activities.

According to the Ukrainian Association of Investment Business, the number of asset management companies (AMC) declined during 2007-2015 for 6.9%. Number of collective investment institutions (CII) has increased over this period for 40.4%. Total assets of ISI amounted 238, 62 bln UAH in 2015, or increased for 15.6% comparison to 2014 (Tab. 2).

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

Table 2

Indicators of market development of joint investment in Ukraine

Years	Indexes					
	Number of IMC	in % before previous year	Amount JII	in % before previous year	Total price of assets JII, mln UAH	in % before previous year
2007	334	100,0	834	100,0	40780,4	100,0
2008	409	122,5	888	106,5	63265,1	155,1
2009	380	92,9	985	110,9	82540,9	130,5
2010	339	89,2	1095	111,2	108126,5	131,0
2011	341	100,6	1125	102,7	126789,6	117,3
2012	353	103,5	1222	108,6	157201,1	124,0
2013	347	98,3	1250	102,3	177523,0	112,9
2014	336	96,8	1188	95,0	206360,0	116,2
2015	311	92,6	1171	98,6	238624,0	115,6

Completed according to data of Ukrainian association of investment business

The analysis shows that the share of the net assets of venture funds increased for 5.4% of the total value of the asset JII in 2007-2015. The total net asset value of venture funds amounted 170.04 bln UAH in 2015, which is for 8.5% more than in 2014 (Tab. 3).

Table 3

Dynamics of the net asset value of venture funds

Years	Indexes		
	The total net asset value of venture funds, mln UAH	in % before previous year	The share of the net asset value of venture funds in total assets JII, %
2007	36451,98	100,0	89,8
2008	58694,30	161,0	92,8
2009	76028,21	129,5	92,1
2010	99236,05	130,5	91,8
2011	103656,91	104,5	92,0
2012	129498,42	124,9	93,0
2013	149880,84	115,7	94,6
2014	156720,40	104,6	94,3
2015	170038,10	108,5	95,2

Completed according to data of Ukrainian association of investment business

Ukrainian venture capital tends to sell medium risky and short-term investment projects. The data in table 4 shows that in Ukraine branch structure of venture investments is deformed, dominant recipients are computer techniques sphere and financial services.

Table 4

Sectoral structure of venture investments in Ukraine in 2009-2014, % [7]

The sector of national economy	2009	2010	2011	2012	2013	2014
Business and industry	5,9	0	0	0	0	0
Computers and computer equipment	0	100	0	78,13	17,46	18,8
Consumer goods and retail	76,97	0	0	0	0	0
Services of household nature	1	0	0	0	0	0
Energy and the Environment	0	0	0	21,86	0	0
Financial services	16,13	0	0	0	54,54	64,8
Natural Sciences	0	0	0	0,01	28,0	16,4
Total investments	100	100	0	100	100	100

The development of the venture industry in Ukraine is limited by the following negative factors:

1. Underdevelopment of legislation. The term "venture business" for many years, is found in some legislative acts of Ukraine, but still there is no definition of the essence, functions and basic principles of specialized venture funds and venture firms.

2. Lack of funds of venture financing and imposing restrictions on investments by individual members (in particular, individuals).

3. The catastrophic deterioration of the situation in the generation of scientific knowledge sector.

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

4. Lack of “quality” projects in venture capital investment, which are characterized by a strong development strategy and a significant potential market capacity.

5. The lack of experienced professionals in the field of venture management, who own methods of detection and selection of promising innovative projects and estimation of their future effectiveness of quite high level of probability.

There are two options taken out venture companies out of business in the world. First one - by selling their shares on the stock market. However, due to the extremely low level of domestic financial market managers of venture capital funds now is not even considered. There is second option – to sell shares to a strategic investor looks more real. A number of venture funds, carrying out investment attachments even try to determine in advance the potential buyer of a company in the future. At the same time representatives of venture capital funds say that this line out of business too difficult to implement in Ukraine because of the high level of risk of the country does not get sufficient demand from strategic investors. According to market operators the situation will not change soon for the better, successful exits from current business venture funds may not occur that will negatively affect Ukraine in attracting new “risky” investments.

Conclusions. The establishment of appropriate infrastructure network based on consulting firms, that would provide services to small businesses in science and technology might become an effective mechanism of venture capital market in Ukraine. They could, at first, become a source of information on future projects requiring investment for venture capital firms; secondly, to promote the dissemination of technological developments for the stage of products, ready for commercialization, and to establish contacts between entrepreneurs and investors; thirdly, to accomplish careful selection of participants venture projects from the side of potential investors as well as from the side of entrepreneurs who need financing.

There is a significant demand for investment by venture funds in Ukraine, but the initiators of investment projects often are not ready to offer high quality investment products. Venture investors in Ukraine face the problem of quality of the training and viability of investment projects. Venture investors typically use a professional approach to the selection of investment projects. The level of financial and economic qualification of initiators and quality of preparation the documentation of most projects is insufficient.

Ukrainian investment and innovation system is not yet ready to build a venture business model. The main reasons for this are related to the problems of the domestic investment climate, underdeveloped capital market, prevalence of low developed technological system in the national economy, the imperfection of the legal system in the field of venture capital investment, low business transparency and a limited number of real investment attractive and innovative proposals. Ukrainian entrepreneurs and investors are not ready to build a European venture business models. All this creates a task of national scope to increase the role of the classic business venture to build a new economic model of Ukraine, which will be based on development of innovative approaches.

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ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

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