

ність управління кризовими ситуаціями та виділення окремих етапів – передкризового, кризового, післякризового управління. Водночас виокремлення досліджень виникнення фінансових труднощів та їх подолання, на нашу думку, є вагомим аргументом на користь концепції антикризового фінансового управління підприємствами.

З огляду на переваги динамічного підходу до розвитку фінансової кризи, можна виокремити два її етапи: операційну фінансову кризу і гостру фінансову кризу, яка є аналогом фінансових труднощів (financial distress).

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## BANK CREDIT AS A SOURCE OF FINANCING INNOVATIVE DEVELOPMENT OF ECONOMY

The article states that the current conditions of the development of the Ukrainian economy require the introduction of innovations, which increases the need for using balanced sources of their financing and rethinking the issues of theoretical substantiation of a comprehensive resource supply of transition to innovative economic growth. The role of credit in economic growth, its influence on social development through the purposes and possibilities for financing innovations in the economy has been proved. The scientific theories of credit of various economic schools (naturalistic, capital-making, institutionalism, and monetarism) have been studied. The approaches to determining the functional role of credit in the economy, according to which credit has a negative, moderate and strong impact on the economic process, have been systemized. It is stated that most researchers recognize the significant effect of credit on the growth of the economy, and its decisive force is manifested in promoting the growth of production in terms of reproduction, its expansion and innovative development. The advantages of studying the world experience of economic theory are in determining its connection with banking activities. The essence of the scientific category of “banking innovative lending” has been defined, the methodological statements have been formed and the advantages of its application as a source of financing innovative development of the economy are proved.

**Key words:** economy, innovations, growth, development, credit theories, approaches, source of financing, credit, bank credit, bank lending, bank innovation lending, role, peculiarities, influence.

**Завадська Д.В. БАНКІВСЬКИЙ КРЕДИТ ЯК ДЖЕРЕЛО ФІНАНСУВАННЯ ІННОВАЦІЙНОГО РОЗВИТКУ ЕКОНОМІКИ**

У статті зазначено, що сучасні умови розвитку економіки України потребують упровадження інновацій, що підвищує необхідність використання збалансованих джерел їхнього фінансування та переосмислення питань теоретичного обґрунтування повноцінного ресурсного забезпечення переходу до інноваційного економічного зростання. Доведено роль кредиту в економічному зростанні, його вплив на суспільний розвиток через призначення та можливості для фінансування інновацій в економіці. Досліджено наукові теорії кредиту різних економічних шкіл (натуралістичної, капіталотворчої, інституціоналізму та монетаризму). Систематизовано підходи до визначення функціональної ролі кредиту в економіці, відповідно до яких кредит має негативний помірний та сильний вплив на економічний процес. Встановлено, що більшість дослідників визнають значущу силу дії кредиту на зростання економіки, вирішальна сила якого проявляється у сприянні зростанню виробництва за умов відтворення, його розширенню та інноваційному розвитку. Переваги вивчення світового досвіду економічної теорії полягають у визначенні її зв'язку з банківською діяльністю. Визначено сутність наукової категорії «банківське інноваційне кредитування», сформовано методологічні положення та доводяться переваги його застосування як джерела фінансування інноваційного розвитку економіки.

**Ключові слова:** економіка, інновації, зростання, розвиток, теорії кредиту, підходи, джерело фінансування, кредит, банківський кредит, банківське кредитування, банківське інноваційне кредитування, роль, особливості, вплив.

**Завадская Д.В. БАНКОВСКИЙ КРЕДИТ КАК ИСТОЧНИК ФИНАНСИРОВАНИЯ ИННОВАЦИОННОГО РАЗВИТИЯ ЭКОНОМИКИ**

В статье указано, что современные условия развития экономики Украины требуют внедрения инноваций, повышают необходимость использования сбалансированных источников их финансирования и переосмысления вопросов теоретического обоснования полноценного ресурсного обеспечения перехода к инновационному экономическому росту. Доказана роль кредита в экономическом росте, его влияние на общественное развитие через предназначение и возможности для финансирования инноваций в экономике. Исследованы научные теории кредита различных экономических школ (натуралистической, капиталотворческой, институционализма и монетаризма). Систематизированы подходы к определению функциональной роли кредита в экономике, согласно которым кредит имеет отрицательное, умеренное и сильное влияние на экономический процесс. Установлено, что большинство исследователей признают значимую силу действия кредита на рост экономики, решающая сила которого проявляется в содействии росту производства в условиях воспроизводства, его расширению и инновационному развитию. Преимущества изучения мирового опыта экономической теории состоят в определении ее связи с банковской деятельностью. Определена сущность научной категории «банковское инновационное кредитование», сформированы методологические положения и доказаны преимущества его применения в качестве источника финансирования инновационного развития экономики.

**Ключевые слова:** экономика, инновации, рост, развитие, теории кредита, подходы, источник финансирования, кредит, банковский кредит, банковское кредитование, банковское инновационное кредитование, роль, особенности, влияние.

**Problem statement.** Current conditions of economic development of Ukraine require introduction of innovation, which increases the need for balanced funding sources, and this, in turn, presents the demands to an economic science to rethink the theoretical justification of the full-fledged resource supply for transition to innovative economic growth. One of the important issues that require theoretical basis is to identify opportunities to enhance the impact on the innovative development of the country of such a category as “bank credit” because the reduction of state functions in the area of investments, with no possibility of self-financing investment processes by economic agents in terms of crisis phenomena led to the negative dynamics of economic development of Ukraine.

**Analysis of recent research and publications.** Research of theoretical and practical aspects of bank financing of innovative processes takes the leading place in the works of both foreign and domestic scientists. Leading overseas researchers in addressing the issues of development of economic relations with credit and banking institutions are A. Smith, J. Law, Y. Schumpeter, J. Keynes, L. Lerner, T. Veblen, M. Friedman and many others. The theoretical basis for determining the role of banks in financing innovation development and recommendations on the mechanism of its financial supply developed O. Amosha and Y. Bazhal, A. Halchynskiy, B. Geiets, M. Zvieriakov, V. Zymovets, S. Kolodynskiy, L. Kuznietsova, T. Maiorova, A. Pere-sada M. Chumachenko and other scientists.

In the works of these scholars, the problems of financing innovations and the possibility of using foreign experience of credit-financial support for innovative entrepreneurship in order to achieve the strategic goal of Ukrainian society development have also been analyzed.

**Emphasizing previously unsettled parts of the general problem.** Despite the significant amount of sci-

entific research on the development of the banking sector, increasing its role in the socio-economic development of the country, participation in the processes of modernization of production and prospects for innovative economic growth, the problem remains unresolved.

Further research needs a set of issues related to the search for possible ways of reproducing credit mechanisms in the innovation sphere, conducting researches on the formation of a methodological basis for the interaction of such socially significant phenomena as “bank credit” and “innovation”, which at the doctrinal level will contribute to the creation of a financial model of innovation activity.

**Setting objectives.** Due to the objective necessity of reproducing the full cycle of innovation activity as the most important factor of sustainable socio-economic development of Ukraine, the issue of providing an intensive type of economic growth with “long” money acquired special significance. The necessity of creating conditions and mechanisms for transforming household savings into investment resources for re-industrialization of the economy, providing the needs for innovative development of the economy in credit resources, determined the purpose of our study.

**The purpose of study** is to carry out an analysis of the theoretical provisions regarding the identification of credit features as a source for financing innovative development of the economy and justifying the influence of banks on this process.

**Presentation of the main research material.** The theoretical basis for determining the features of credit, as a source of financing innovation development of the economy, is the scientists’ statements determining the impact of credit on the economic processes. The analysis of the literature shows that the current stage of development of credit theories is characterized by a gradual transition from the characteristics of its essence, functions, laws of motion to the definition of

the role of economic development as one of the funding sources and the instrument in the mechanism of state regulation of the development of innovative processes. We note that according to these problems in the theory of credit there are various points of view. So far, researchers have not formed a single point of view on these issues yet.

Theoretical explanation and justification of the influence of the economic category of “credit” on the development of the economy is contained in the concepts of scientists representing different directions and schools of economic thought. As you know, in the history of economic thought all theories of credit are traditionally divided into two areas: the naturalistic and capital-making theory, differing mainly in the interpretation of the concept of credit and the role assigned to credit and banking institutions in the economy.

For instance, the scientists, the representatives of naturalistic theory (A. Smith [1], J.-B. Say [2], J.-Ch.L. Sismondi [3], J.R. McCulloch [4] and others), treated the credit as a way of redistribution of existing wealth in the natural form and rejected capital-making ability of banks (i.e. the ability to create new money).

They proceeded from the fact that the credit facilities are natural (that is, not monetary) real values, so the credit is only a means of redistribution of existing in this society material values; the volumes of loan capital coincide with real ones, i.e. credit takes a passive role in the development of economic processes. We should note that the further development of economic relations, and especially financial ones, including credit, gradually changed the postulates of this theory and brought them closer to the ideas of capital-making credit theory.

Representatives of capital-making credit theory (J. Law [5], J. Schumpeter [6], J. Keynes [7], R. Hawtrey [4; 8] etc.) emphasized the independent role of credit in relation to the production sphere. It should be noted that the postulates of this theory subsequently received a large number of followers. The same opinion is supported by most modern researchers.

In the XIX – the beginning of the XX century there were researches that were based on the studying factual and statistical materials and empirically confirm that the role of banks and credit in the economy has become dominant (J.A. Hobson, R. Hilferding [9] etc.).

In the 20th century the followers and theorists of the capital-making concept (W. Lexis [10], J. Schumpeter [11], A. Hahn, J. Keynes, R. Hawtrey [12] considered credit as a means of creating capital and its effective use. In our opinion, the theoretical statements of these researchers characterize the role of credit in the financial provision of innovation development of the economy.

Thus, J. Schumpeter notes that credit is a “phenomenon of economic development” (in case if the socio-economic process is not controlled by the administrative-command system). He emphasizes that the economic development of the state is impossible without credit, since, through the credit, entrepreneurs have the opportunity to expand production with the help of “new combinations” of production factors. In the scientific work “The Theory of Economic Development. An Inquiry into Profits, Capital, Credit, Interest, and the Business Cycle” (1934 (2008)) [11] a scientist wrote that the relation between the credit and the implementation of innovations should also not be surprising: both from the historical and logical point of view. Because it is absolutely clear that the credit is necessary for this and that is precisely why it is introduced to operating

companies. On the one hand, because it is needed for setting up these companies; on the other hand, because its mechanism, once appeared in the world, for obvious reasons also touched the old combinations. Credit, according to J. Schumpeter, is “a phenomenon of economic development” and serves as the primary need for an entrepreneur [12].

Starting from the 30s of the XX century, credit relations researchers, first of all, focused on the functional aspect of credit, considering it as a regulatory tool. The beginning of this was laid by the Keynesian direction of economic theory. J. Keynes and his followers, using “rational kernels” of capital-making theory, substantiated the principles of credit regulation of the economy, according to which credit affects economic development. In their scientific works, they argue that in order to stimulate production, it is necessary to promote the expansion of investments by reducing the loan interest, which will ultimately increase production and consumer demand and reduce the unemployment rate. Later on John Keynes in his scientific work “The General Theory of Employment, Interest and Money” (1936 (2017)) admitted that the money supply affects the amount of interest to a certain level, and investment do not always properly respond to it [13]. Followers of John Keynes (L. Lerner, P.A. Samuelson, A.H. Hansen, S.E. Harris and others) developed his idea of the need for active state intervention in economic processes, including credit [12]. The founder of institutionalism T. Veblen in “The Theory of Business Enterprise” (1904) stated his theory of credit and its role in entrepreneurship. According to T. Veblen, the use of credit as an addition to own cash capital becomes a common practice, a standard technique of managers involved in a competitive market of commercial enterprises. Thus, T. Veblen noticed the positive influence of using credit resources in entrepreneurial activity as a means of competition [14].

In his theory, Karl Marx wrote: “A brand new power, a credit, is developing along with the capitalist production. At first it is secretly creeping as a modest mediator of accumulation, with the help of invisible strings it is pulling together cash, large or small, scattered over the surface of society, to the hands of individual or associate capitalists. But soon it becomes a new and terrible instrument in the competition and eventually turns into a colossal social mechanism for centralizing capitals [15].

American economists (R. Goldsmith, S. Kuznets and others) [16] investigated the credit market, its interaction with the economy through the accumulation and concentration of financial capital, the institutional structure of the credit system and its specific components. They discovered the direct dependence of the development of the national economy on the accumulation of monetary capital, the dynamics of the capital and credit market, and also determined the structure and parameters of functioning of this market.

The capital theory was also further developed in the theory of monetarism (its representatives were in USA M. Friedman, J. Rueff in France, O. Feit in Germany, etc.) [17; 16].

We should highlight the concept of M. Friedman’s monetarism, whereby the basic tools of economic regulation—changes in the money supply and interest rates □ create conditions for alternation of credit expansion (intensive expansion of credit operations of banks) and restriction (credit limitation provided by the central bank to commercial banks). Setting the average annual growth rate of money supply, combined with a certain

level of interest rates can influence the dynamics of production and prices [18]. In our opinion, the theoretical positions of the representatives of the theory of monetarism are important for the development of modern methods of anti-cyclical regulation of economic relations, including the credit ones.

The analysis of the development of various theories that determined the role of credit in economic growth made it possible to conclude that in the framework of each theory can be found different approaches, conflicting interpretations. But all researchers, in one way or another, pay primary attention to the effect of credit on social development, to its purpose and opportunities for financing innovation in the economy.

In general, summing up the views of scientists, we can conclude that in modern theory have been formed the following three approaches to determining the functional role of credit in the economy:

– credit has a negative impact (A. Smith, J.-B. Say, J.-Ch.L. Sismondi, J.R. McCulloch and others) who claimed that credit, as well as money, is a technical category; it does not affect the economic process; it is not capital and does not create any capital; it affects only prices, but not production; it cannot create capital from anything and increase the productive forces of the economy; it is the cause of crises;

– credit has a moderate impact: it plays a modest role in the economy E. Brehel, I. Trakhtenberh, S. Vitte [19-21] and others come from the fact that credit does not harm the economy and does not improve the commodity provision, because even with an additional credit, the volume of real capital does not depend on it. It has a significant, but not magical power, and is only a permission to use someone else's capital, increases non-existing capital, but the amount of capital used. In addition, credit is not productive, although without it the existing productive forces cannot be fully used; it does not create capital, but helps arrange its flow; together with the money, depending on the state of its stability, credit can determine both the economic rise and the crisis.

We should note that the theoretical positions of the representatives of this approach at the time of their research were rational, but modern changes in the functioning of the world and national economies and their financial sectors prove that the impact of credit as a source of financing economic growth has increased significantly;

– credit has a strong impact: it has a tremendous influence on economic development. A large number of researchers (J. Law, J. Schumpeter, J. Keynes and R. Hawtrey, L. Lerner, K. Marx, P. Samuelsson, E. Hansen, S. Harris, R. Goldsmith, S. Kuznets, M. Friedman, J. Rueff, O. Feit, J.A. Hobson, R. Hilferding and others) emphasized that credit is “an invention of a genius”. It outstrips the slow action of accumulation and savings, almost instantly increasing capital; it is a decisive force: production can only be organized with the help of credit (it grows in conditions of reproduction and promotes the expansion and innovative development of production).

As you know, the development of financial globalization, the causes and results of the recent global economic crisis show that the theoretical principles of the supporters of the third approach most accurately characterize the impact of credit as a source of financing on the development of the economy. At the same time, the world crisis has proven the need for further research on the role of credit in financing economic development, as a rapid expansion of credit resources

even hinders economic growth. So, there is a dual role of credit in the economy: on the one hand, credit is the driving force aimed to expand business and increase its competitiveness, and on the other hand, it is the force that can provoke crisis phenomena in the financial market. According to the experts, the global crisis was provoked by an unprecedented credit boom in history, which became the consequence of the policy of central banks and governments of industrialized countries, which resulted in disproportions of the world scale [22].

Recent empirical evidence suggests that actually a link between financial resources and economic growth is not linear. In middle-income countries, lending has a positive effect on economic growth, and in high-income countries, an additional increase in lending can negatively affect economic growth in the lack of adequate current conditions for lending activities [23].

O. Lavrushyn believes that in order to assess correctly the impact of credit on production, and, consequently, on economic growth, it is important to turn to its properties. Current credit represents the movement of borrowed capital, with the help of which should be created a new cost, provided effective economic development. This means that credit is to be obtained only by the entity that creates the gain to the cost borrowed, by the company that operates efficiently. Working for effective production, credit increases the productive use of resources. Unlike own funds or state financing, it cannot be simply spent, it must be paid back with interests. The scientist emphasizes that credit is a significant productive force and in the modern state it acts as the main source of economic development [24].

Thus, the current influence of credit on the development of economy is that it is an important financial source and a lever of innovative economic development in a market economy, where all business entities in the market are created by innovative products.

As it is known, there are a lot of borrowed sources of financing innovative development of the economy. Since the purpose of this article is to determine the impact of bank credit on innovative economic growth, the next stage of the study is to identify the essence and features of innovative bank lending.

First, we will identify the features of the relationship among such economic categories as “bank credit”, “bank lending”, “innovative lending”.

A bank credit is a credit form; its peculiarity is that it can function both within available financial resources, and beyond their limits, creating their own means of payment [25]. In the latter case, the loan is accompanied by a simultaneous increase in assets (credit debt) and liabilities (funds in settlement, current and other accounts) of the bank balance, and repayment of a loan returns the balance to its original state.

In our opinion, the category of “credit” is generic in relation to the category of “bank credit”, despite the fact that “the scope of bank credit is wider than commercial one, as it serves not only the circulation of goods, but also the accumulation of capital, turning the part of monetary incomes and savings of all strata of society into the capital” [26].

Bank lending, as an integral part of a bank credit, acts as a category of private order and represents the very movement (bilateral) of borrowed capital from the bank to the borrower and back. That is, the credit category in general and the bank credit, in particular, is implemented by the components of another economic category – “lending”. The contents of this economic category is shown in the organization of credit relations in

order to preserve the basic property of credit – repayment, that is creating conditions for certain stages of lending value in the credit agreement on the basis of system principles.

Bank lending is an independent licensed business activity of the bank, which is carried out at the expense of borrowed and own funds at its own risk, on terms of payment, timeliness and return, with observance of reserve and other obligatory requirements for banks, providing the rights of participants in lending processes [26]. This activity is associated with the creation and implementation of a credit product, which is a set of organizational, informational, financial, legal and other procedures.

Regarding the essence of the concept “innovative lending”, it should be noted that it is a specific type of bank lending, and the criterion for distinguishing it from a large number of bank loans is the subject of lending – innovation.

The critical analysis of economic literature proves that there are no theoretical generalizations concerning the essence of bank innovative lending, its specifics, the boundaries in the economy, and the special methods of managing the processes of providing and maintaining innovative loans and their risks.

As you know, the essence of any economic category reveals through functions, principles, goals. It is believed that commercial banks in the financing of innovation activities perform three main functions, such as [27]: 1) lending incomplete scientific research and development by order; 2) monitoring the progress and quality of work on behalf of project customers, responsibility for the targeted and effective use of allocated funds and 3) investing own financial resources in innovation projects and (acting as an investor).

Specific principles of lending innovation activities are aimed at providing by the bank the efficient conduct of this type of lending activity and perform certain causal links in the financing system of innovative programs and projects. As lending innovation is associated with increased risks for all participants, then the main aspects that act as “specific principles of bank innovative lending” can be considered the need to study the possibility of implementing innovative project as a source of repayment of funds received, the possibility of obtaining credit, the condition of which is the creditworthiness (current and perspective) of the subject of innovation activity and provision of appropriate guarantees [28].

We will define the main objective of banking innovation crediting as promoting balanced growth through the provision of credit resources aimed at [29]: accelerating the modernization of production assets (introduction of a new or significantly improved product / process, a new marketing or organizational method in production); commercialization of innovative scientific and technological developments (creation of territorial, informational, logistic, innovative structures).

Proceeding from the above, the author proposes to define bank innovative lending in the following way: this is a specific lending by commercial banks to borrowers who implement innovative projects (creation and introduction of innovative production technologies, production of innovative products and services, scientific and technical developments, and the creation of infrastructures), which needs to be protected from the risks of using integrated provision of innovative loans, methods for determining the creditworthiness based on forecasting future cash flows, special methods and procedures for lending.

Also, we should note that bank innovation credit as a source of financial support for innovative economic growth has certain benefits. To organize innovative lending banks have the most developed infrastructure, skilled staff.

Banks can play a crucial role in mobilizing credit resources, acting as initiators of syndicated loans for some innovative projects as well as guarantors of implemented innovative activities. Banks are interested in repayment of loans and, accordingly, in adequate assessment of projects and results of investing. This is due to their experience, a significant amount of accumulated and continually updated (in the process of lending projects) sectoral, regional, financial and other information, which allows us to talk about banks as the most informed participants in the investment market.

The synergetic effect that the state obtains while enhancing the participation of bank credit as a source of funding innovation programs and projects is created by the availability of methodologies for qualified analysis and the choice of an effective strategy for financing innovations from banks, which ultimately determines rational terms and conditions for implementing programs and projects, and allows the mobilization of investors' funds and justifies banks' charges for analysis, project development, which will stimulate activity in the search for new promising projects.

It should be noted that in present conditions, it is credit products of banks that serve as the basis for the growth of the economy and provide prospects for innovation development, which allows us to talk about their new role – initiating and stimulating innovative projects for corporate clients [30]. By providing a range of services related to innovative lending (risk management, attraction of additional resources for the project, consulting, project support), banks create prerequisites for the development of customers' businesses, anticipating and encouraging customer needs in the modernization of production, introduction of new technologies to produce competitive products.

**Conclusions from the conducted research.** The obtained results allow us to formulate the following conclusions:

1. According to the results of the analysis of the development of theories of naturalistic, capital-making, institutionalism and monetarism, most researchers recognize the significant effect of credit on the economic growth; its decisive force manifests itself in promoting production growth in terms of reproduction, its expansion and innovative development.

2. The analysis of essence and relationship among the described categories of “credit”, “bank credit”, “bank lending”, “innovative lending” allowed to conclude that they are related as follows: *credit* (basic economic category) → *bank credit* (economic category of the second order, form of the credit) → *bank lending* (economic category of private order, characterizing the process of implementation of credit properties) → *banking innovation crediting* (the process of providing a specific type of bank loan, the subject of which are the innovative needs of the business entity and the innovative development of the economy as a whole).

3. Commercial banks have a unique position in the field of economic information that is not available to a large number of other economic entities (potential investors, including financial intermediaries). Only banks can combine lending with a comprehensive analysis of projects and, if necessary, enhancing them to the stage at which projects will be able to attract investors' and lenders' resources, that is, to lend to the project,

improving its structure and developing the appropriate financing scheme.

4. Risk management of banks provides quality management of the financing of innovative projects of potential borrowers (mostly non-financial sector), ensuring its profitability, improvement and positive synergy effect.

5. As a further development, it is proposed to provide innovative development of Ukraine at the expense of building a system of banking innovative lending as a part of the overall system of financing innovative programs and projects, where its main forms (project financing and syndicated lending) are related links among the elements of the macro-, meso- and microeconomic levels in providing large-scale financing of re-industrialization and innovative economic development.

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