

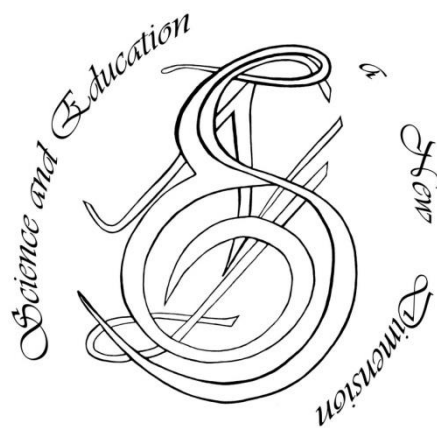
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## ECONOMICS

### Economic mechanism of enterprises' venture activity in Ukraine

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**Abstract.** The article deals with nature of economic mechanism as a systematic complex of mechanisms by activity types and a coordinated complex of interrelations and norms, which regulate them. Definition of venture activity economic mechanism is suggested. Theoretical and methodic approach to form venture activity economic mechanism, which includes tools (economic, organization, motivational, etc) and allows to specialize and take into account innovative, investment, risk and organizational peculiarities of the venture activity, is improved.

**Keywords:** *economic mechanism, subsystem, venture activity, enterprise.*

**Introduction.** An economic mechanism is determinative in any activity. In its formalized form it demonstrates systematic complex of mechanisms by types (economic, organization, etc), on the one hand, and on the other hand – coordinated complex of interrelations and norms, which regulate them.

**Short review of publications on theme.** The problem to determine economic mechanism is not new for scientists. Some constituents of the economic mechanism were analyzed by: Goryacheva K.S. [1], Gubareva I.O. [2], Kruglov M.I. [3], Kruglova N.Yu. [4], Kulman A. [5], Logutova T.H. [6], Ponomarenko V.S. and Yastremskaya Ye.N. [7], Putyatin Yu.A. and Pushkar A.I. [8], Rayevanyeva O.V. [9] and many others. Although, there is great deal of researchers' scientific achievements regarding formation and introduction of different mechanisms, definition of enterprises' venture activity economic mechanism requires to be observed in more detail and methodological bases are to be grounded, considering the fact that it represents specific activity (venture – high-risk, highly intellectual, investment complicated) and has essential distinctive peculiarities.

**Object of the article.** The object of the research is to improve an approach to form enterprises' venture activity economic mechanism in Ukraine.

**Materials and methods.** Methodological base of the research includes dialectical method of the scientific cognition, general scientific principles to carry out complex studies, fundamental regulations of the modern economic theory, and marketing, conceptual regulations regarding enterprises' venture activity control. The implemented system and functional analysis is well-known and provides reliability of the received results and conclusions.

**Results and their discussion.** The essential differences of venture activity mechanism are so called "three V" (from English words: *Volume, Velocity and Variety*):

- volume is a physical volume size of additional innovative works for enterprise at all stages of the venture project realization (starting from ideas selection), and receiving of small income from outdated funds moving out;

- velocity is either necessity to process results with high speed, or time limitation for introduction of venture and for capital gains obtaining;

- variety means an ability simultaneously to process various data and to realize venture projects which are divergent by risk types.

We consider mechanism as a system, which defines an order of some activity. Flexibility of venture enterprises' economic mechanism, its ability fast and effectively to respond to changes (fields of science and technology development, demand structure, political situation, economic conjuncture etc) is of great importance under market conditions. That is why, there are urgent issues regarding interrelations between economic mechanism components and their transformation possibilities.

In general, **an economic mechanism of venture activity** is a set of economic, organizational and motivational relations, regulated by active legal, political, technological, social, market and other public norms, on the bases of which venture projects are introduced.

The given proposal lets to understand essence of this mechanism deeper and to distinguish it from other economic mechanisms [10]. It includes the following main constituents:

- economic mechanism (including financial and foreign economic),

- organizational mechanism (including social and legal),

- motivational mechanism (including motivations of enterprise and scientific and technical development).

Let us analyze them. In general we consider the given constituents as the following definitions, peculiarities and structural elements.

**Economic mechanism of the venture activity** (including financial and foreign economic) is an economic system (fig. 1), which defines an order to receive income and settlements for all participants of the venture activity. Such system generally traditionally includes informational, controlling, guided and providing subsystems, which include the following components:

- informational – an incoming economic information (external and internal),

- controlling – benchmarks and methodological provision,

- guided – methodic apparatus, indicators and criteria of their evaluation,

- providing – resource and tools provision, means.

If we observe financial mechanism separately, it will include specific elements, which characterize peculiarities of the financial activity.

**Organizational mechanism of the venture activity** (including social and legal) is a system to control venture

activity of the enterprise, which is regulated by legal and social field in the state, on the one hand, and investor's demands and enterprises' abilities, on the other hand.

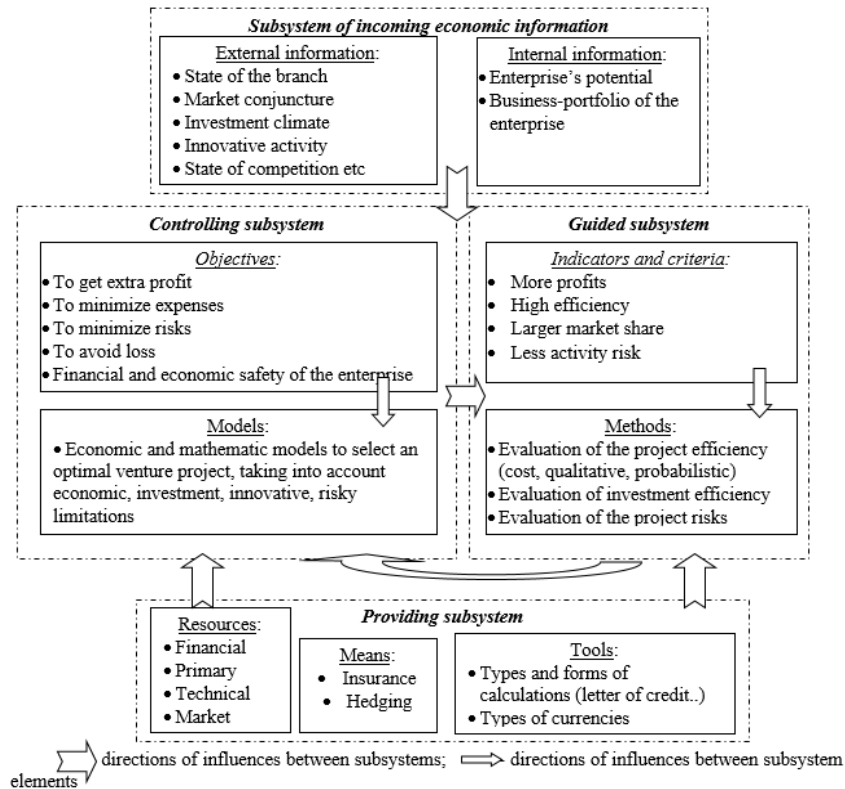


Fig. 1. Economic mechanism of the enterprises' venture activity in Ukraine

The organization mechanism of the venture activity differs from other mechanisms by specific legislative and regulatory acts, which regulate the venture activity, by specific standards (on risks management), by the specific

infrastructure and presence of "third-party" representatives in the controlling subsystem (investors, which receive great number of enterprise's shares for several time) (fig. 2).

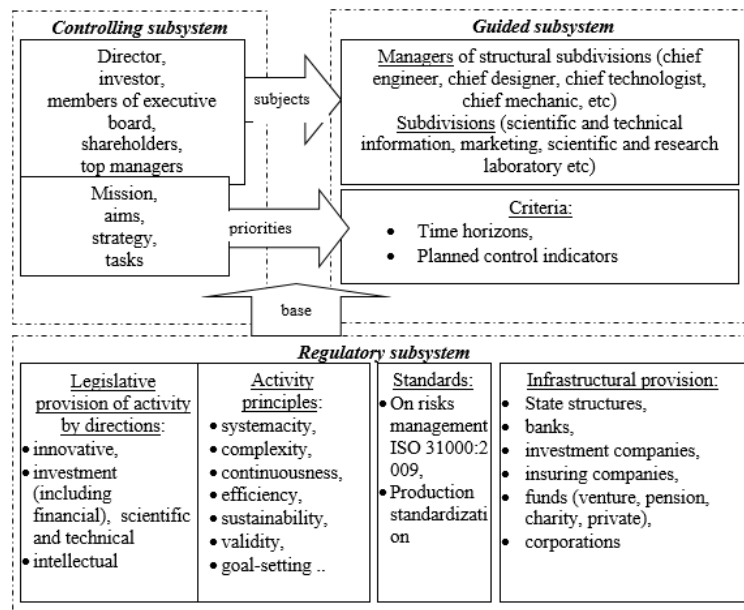


Fig. 2. Organization mechanism of the enterprises' venture activity in Ukraine

**Motivational mechanism of the venture activity** (including entrepreneur motivations and scientific and technical development) is a system of motivational tools to

influence all participants of the venture activity at the enterprise. Schematically motivational mechanism of the venture activity is similar to organizational mechanism

with difference in its detalization – motives of concrete activity subjects and proper levers of influence on them.

If structural elements of any mechanism contain subject, object, goals, criteria, elements, resources, methods, the structural elements of venture activity economic mechanism at the Ukrainian enterprises may be specified in the following way (fig. 3):

- subjects (investors: state structures, banks, investment companies, insuring companies, venture funds, pension funds, charity funds, private investors, corporations);
- objects (enterprises: small/medium-sized/large; projects: venture, innovative, investment);
- goals (strategic, operational, tactical);
- criteria (indicators, their control values, defined according to goals);
- elements (models, tools, means);
- resources (financial, informational, staff, raw

material);

- methods (according to goals).

As it follows from constituents of venture activity economic mechanism in Ukraine, its economic component is important, but not main: organizational and motivational mechanisms allow to observe it much wider and to understand business-processes much deeper. Besides, let us point out consideration of special advantages, which are provided by ventures realization, mainly:

- improvement of enterprise's image (owing to business, investment, innovative constituents);
- strengthening of market position;
- provision of the competitive advantages;
- increase of stability by means of activity types diversification;
- receiving of additional rent from venture activity economic profit maximization.

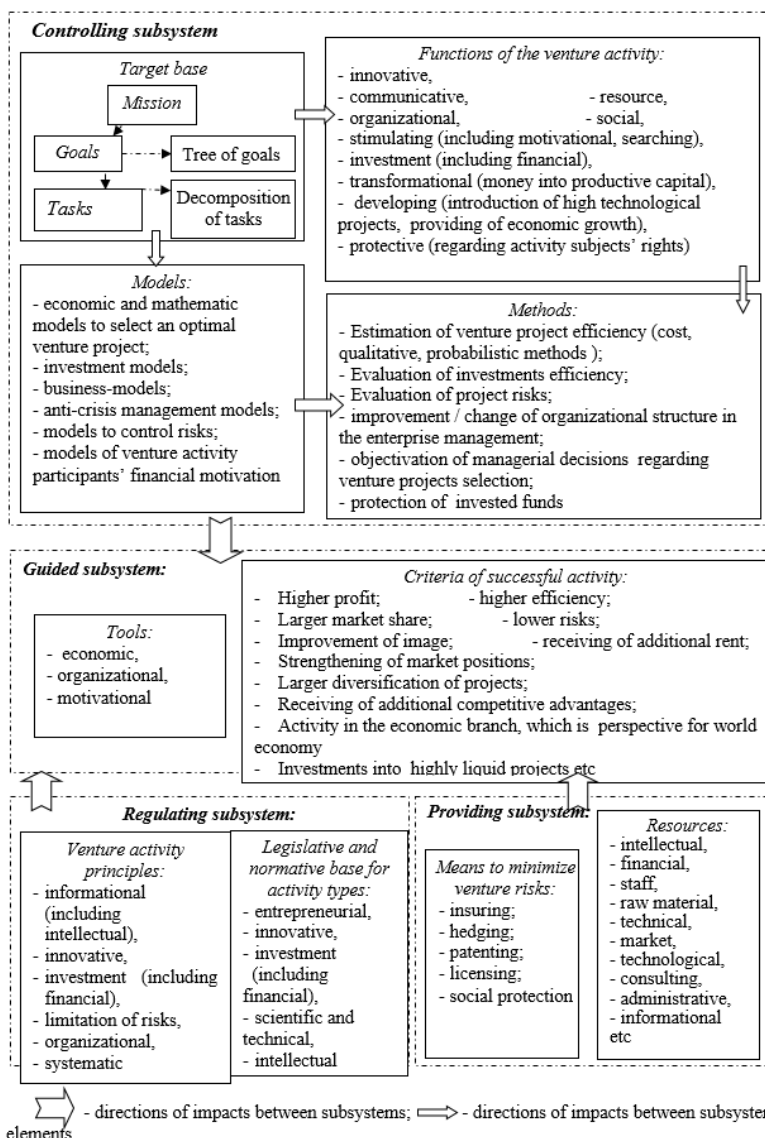


Fig. 3. Scheme of the venture activity economic mechanism of enterprises in Ukraine

From the given list, it follows that market constituent and proper tools, which it provide, will take bigger share with rapid distribution of globalized processes in the enterprise's economic mechanism structure. In future it will lead to distinguishing of new elements in the structure.

Peculiarity of this mechanism is to use combined type of interconnections (vertical and horizontal simultaneously). It lets to use their following advantages:

- clear controllability of processes owing to vertical relations;

- voluntary basis and higher efficiency owing partnership-oriented horizontal relations.

**Conclusions.** Thus, according to results of the carried out research, we can note:

- study of the economic mechanism nature, as a systematic complex of mechanisms by activity types and coordinated complex of interrelations and norms, which regulate them, allows to define main constituents of the industrial enterprises' venture activity economic mechanism;

- the proposed definition of *venture activity economic mechanism* as a set of economic, organizational and motivational relations, regulated by active legal, political, technological, social, market and other norms, on the basis of which venture projects are introduced, lets deep-

er to understand essence of this mechanism and to distinguish them from other economic mechanisms;

- the improved theoretical and methodological approach to form venture activity economic mechanism, which includes tools system (economic, organizational, motivational etc), gives an ability to detalize and to consider innovative, investment, risk and organizational peculiarities of the venture activity; such approach lets to provide stability of the economic system under conditions of changeable market space, on the one hand, and high levels of venture risks, on the other hand.

The received results allow to understand deeper structural and logic essence of the venture activity economic mechanism. Detalization of its elements provides basis to formalize the process of its improvement/introduction for enterprises-innovators.

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#### Хозяйственный механизм венчурной деятельности предприятий в Украине

**С. Н. Ильяшенко, В. В. Божкова, А. Н. Дериколенко**

**Аннотация.** В статье исследована природа хозяйственного механизма как системной совокупности механизмов по видам деятельности и согласованного комплекса взаимосвязей и норм, которые ее регламентируют. Предложено определение хозяйственного механизма венчурной деятельности. Усовершенствован теоретико-методологический подход к формированию хозяйственного механизма венчурной деятельности, включая систему инструментария (экономического, организационного, мотивационного, др.), что позволяет детализировать и учитывать инновационные, инвестиционные, рискованные и организационные особенности венчурной деятельности.

**Ключевые слова:** хозяйственный механизм, подсистема, венчурная деятельность, предприятие.