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GLOBAL APPROACHES TO FINANCIAL REGULATION OF INNOVATION PARKS IN THE CONTEXT OF THE TRANSFORMATION OF THE WORLD ECONOMY PARADIGM

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Summary. *The article explores a detailed analysis of the issues of different approaches to the financial regulation of innovation parks in the context of the paradigm transformation of the world economy, which allows to draw a conclusion about the insufficient coverage of all aspects of this problem precisely in the context of the current difficult economic processes both in most of the world's countries. The features of the development of modern technologies are analyzed, the use of which is a global trend and a powerful factor in increasing the competitiveness of the world economy. The problem of creating, supporting and ensuring end-to-end innovative development of enterprises in all industries, in particular in the field of information and communication technologies, which requires comparing the optimal components of the levers of modern financial regulation, is investigated, creating various modern multi-sector partnerships, providing tax benefits, and especially providing direct support to the country's leading business entities. Based on the findings of our research and the analysis of the development and implementation of established strategic directions for building the information society amid the transformation of the global innovation paradigm, global approaches to the financial regulation of innovation parks – both domestically and internationally – were examined. An assessment was made of the level of development of the world economy, which is characterized by rapid modernization processes and the growing role of informatization of society, based on the need for increased financing. It has been proven that the information environment is a determining factor not only in the creation, presentation and promotion of new ideas and innovations, but also in shaping the competitiveness of the economies of the world's leading countries. Modern transformations in all components of the economic space indicate that it is the integration of achievements in the field of ICT with the latest developments that provides an impetus for the growth of the world economy and an increase in the economic level and positions of states in world rankings.*

Key words: *financial regulation, innovation parks, financial innovations, innovative activity, innovative and technological development.*

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ГЛОБАЛЬНІ ПІДХОДИ ДО ФІНАНСОВОГО РЕГУЛЮВАННЯ ІННОВАЦІЙНИХ ПАРКІВ У КОНТЕКСТІ ТРАНСФОРМАЦІЇ ПАРАДИГМИ СВІТОВОЇ ЕКОНОМІКИ

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Резюме. Детально проаналізовано проблематику різних підходів до фінансового регулювання інноваційних парків у контексті трансформації парадигми світової економіки, що дозволяє зробити висновок стосовно недостатності висвітлення всіх аспектів цієї проблеми саме в контексті сучасної складної економічної та політичної ситуації як в нашій країні, так і в усьому світі. Проаналізовано особливості розвитку інформаційно-комунікаційних технологій, використання яких є глобальною тенденцією і потужним чинником підвищення конкурентоспроможності сучасної світової економіки. Досліджено проблему створення, супроводження та забезпечення наскрізного інноваційного розвитку підприємств у всіх галузях, зокрема в галузі інформаційно-комунікаційних технологій, що вимагає співставлення оптимальних складових важелів сучасного фінансового регулювання, створення різноманітних сучасних багатогалузевих партнерств, надання податкових пільг, здійснення безпосередньої підтримки провідних суб'єктів господарювання країни. Спираючись на результати власних досліджень та вивчаючи результати розроблення та впровадження встановлених стратегічних напрямів розвитку інформаційного суспільства в контексті трансформації інноваційної парадигми світової економіки проаналізовано глобальні підходи до фінансового регулювання інноваційних парків як у власній країні, так і у цілому світі. Оцінено рівень розвитку світової економіки, що характеризується стрімким розвитком модернізації та підвищення опосередкованості інформатизації суспільства, де інформаційне середовище, а саме інформаційно-комунікаційні технології є визначальними чинниками не лише розвитку ідей та інновацій, а й у формуванні активної конкурентоспроможності економіки провідних країн світу. Сучасні процеси, що відбуваються в усіх складових економічного простору дозволяють стверджувати, що саме інтеграція досягнень галузі інформаційно-комунікаційних технологій і новітніх ідей надає поштовх розвитку світової економіки, та внаслідок чого підвищення економічного рівня та місця держави у світовому рейтингу.

Ключові слова: фінансове регулювання, інноваційні парки, фінансові інновації, інноваційна діяльність, інноваційно-технологічний розвиток.

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Problem statement. Special attention is required to analyze the features of the development of information and communication technologies, the use of which is a global trend and a powerful factor in increasing the competitiveness of the modern world economy. The problem of creating, supporting and ensuring the end-to-end innovative development of enterprises in all industries, in particular in the field of information and communication technologies, requires a comparison of the optimal components of the levers of modern financial regulation, creating various modern multi-sector partnerships, providing tax benefits, and especially providing direct support to the country's leading business entities. In our country, Europe, and around the world, it is the development of information and communication technologies, based on increasing the competitiveness of enterprises of all innovative directions, that should be the focus of researchers' attention.

Analysis of recent research and publications. Analyzing the content of recent publications, assessing the relevance of the selected issues, we can confidently state that the selected topic is in the field of view of scientists and specialists and is interesting from the point

of view of the future development of its study due to the fact that the mechanisms of financial regulation of innovation parks in the context of the paradigm transformation of the world economy has not been sufficiently studied.

Zhyvets A. analyzes the propaedeutic issues and consequences of introducing state regulation mechanisms in financing innovative activities at the state level in order to increase the speed of implementation of new ideas that accelerate economic movement [1]. Khitsan D., Tyshchenko D., Franchuk T., Karpunin I., Stepashkina K., Desiatko A. study the problems of digitalization of the financial segment and indicate ways to overcome them [2–4]. Kovalenko Y. considers financial regulators of the development of innovation parks [5]. Manzhura O., Kraus K., Kraus N., Radzikhovska Y., Ishchenko I. The focus of attention when studying the issues of innovative development is the relentless movement of informatization, and as a result, its potential positive and negative manifestations [6–7]. Maslak O., Yakovenko Y., Domanetsky I. focus on the specifics of data protection for the economic security of the innovative activities of future enterprises and ensuring cyber security of the entire ecosystem of innovation parks [8]. Tsal-Tsalko Yu. studies the possibilities of the influence of global trends on the economic processes of a particular state and the world as a whole [9]. Zhukova Yu., Yurchenko O., Vasylenko V. analyzes issues of world economic development, studying the features of economic security based on the features of world trends [10]. Franchuk T., Tyshchenko D., Zavazhenko A., Glushkov M. investigate the leading aspects of financial support for modern innovative activity in the modern realities of economic development [11]. Many open source publications are devoted to the problems of financing innovations in Ukraine, Europe, and other countries of the world, where the main obstacles and opportunities are explored [12–14].

Purpose of the study. The main goal of the article is to study global approaches to financial regulation of innovation parks in the context of the paradigm transformation of the world economy.

Statement of the task. To achieve the specified goal, it is necessary to perform the following tasks: to investigate modern achievements in financing innovation activities; to identify ways to improve state support for innovation activities; to indicate the advantages and disadvantages of state policy in the field of financing innovation, to establish ways of supporting and special effective regulation of development of innovation parks to explore modernization processes and prospects for domestic and global innovation and technological development.

Statements of the main material of the study. Based on the conclusions of researchers studying the results of the development and implementation of established strategic directions for the development of the information society in the context of the transformation of innovation paradigm of the world economy. It is necessary to thoroughly analyze global approaches to the financial regulation of innovation parks both in one's own country and around the world. The assessment of the level of development of the world economy is characterized by the rapid development of modernization and increasing indirectness of informatization of society, where the information environment, namely, information and communication technologies, is determining factors not only in the development of ideas and innovations, but also in the formation of active competitiveness the economies of the world's leading countries. Modern processes occurring in all components of the economic space allow us to assert that it is the integration of achievements in the field of ICT and the latest ideas that gives impetus to the growth of the world economy, and as a result, an increase in the economic level and place of the state in the world ranking. The development of information and telecommunications technologies reflects the capabilities of the economy and an individual country, as well as its potential, prospects for economic implementations, and opportunities for represents in the redistribution of global financial flows. The constant development of all segments of such an economy and the need for financial flows to the vector of new visions within the state determine strategic goals that affect research progress.

Therefore, the task of determining and forecasting the prospects for the application of such regulation instruments for the development of information and other technologies as a factor of the competitiveness of the state economy and the world economy is very difficult.

Global approaches to financial regulation of innovation parks today are determined by the transition from fragmentation to localization and sovereign regulation in order to support national competitiveness. In the context of the transformation of the global economic paradigm, the following key areas are highlighted, which are presented in Fig. 1.

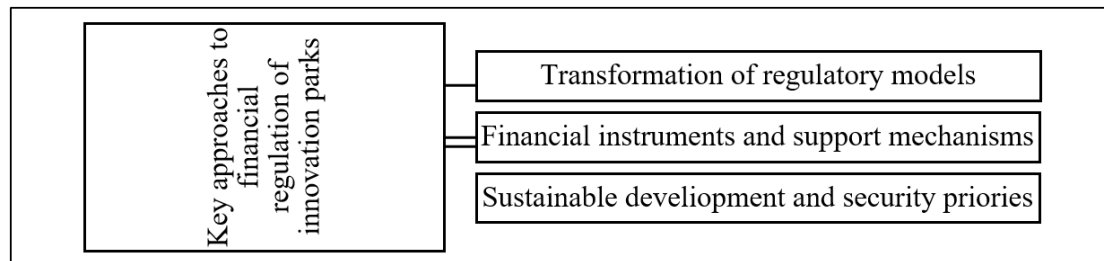


Figure 1. Key approaches to financial regulation of innovation parks

The stages of transformation of regulatory models regarding the change of emphasis in the supervision of financial flows of innovation ecosystems are reflected in Fig. 2.

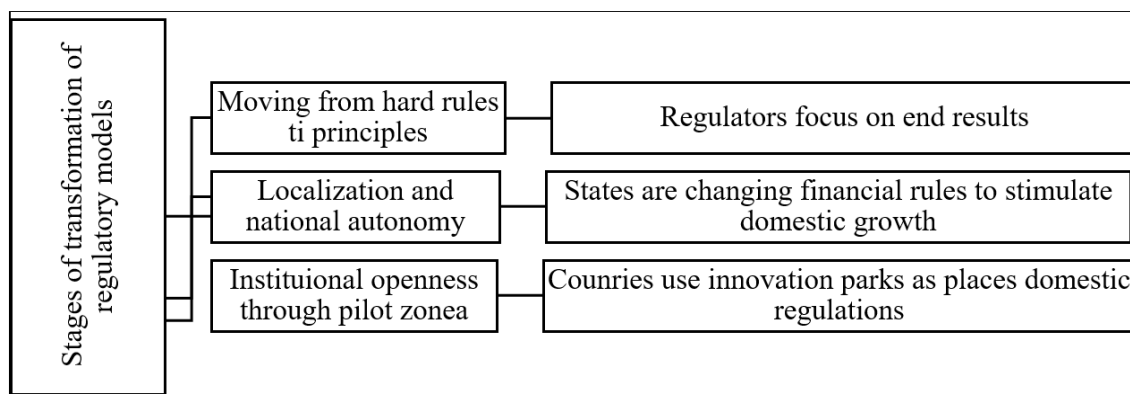


Figure 2. Stages of transformation of regulatory models

Innovations, interesting ideas, new proposals, to realize their potential require funding for further development and significant monetization. Financial regulation of innovation parks usually aims to generate financial profit by using new ideas and projects.

Today, this process has developed, but in our country, we can observe certain lags in its development, unlike the leading countries of Europe and the world. We can note a decrease in gross spending on innovative research, as well as the number of enterprises, groups, developers or individuals, which, in terms of survival in a competitive environment, puts the national economy and the global economy at a disadvantage. A significant percentage of investments in innovative projects are costs for strengthening and modernizing the technical component, which speeds up routine and other processes.

According to WIPO, our country ranked 66th in the 2025 ranking and is among the countries that demonstrate results higher than expected relative to their level of economic development. The list of countries-leaders in innovation development (GII-2025), according to WIPO, is presented in Fig. 3 [12–14].

The leading tool of all components of the global economic development process is assistance and support for innovative ideas, in particular in the financing sector, without which their implementation is impossible, which stimulates their next steps in the process of creating a favorable space for potential achievements that enable the interaction of science and business.

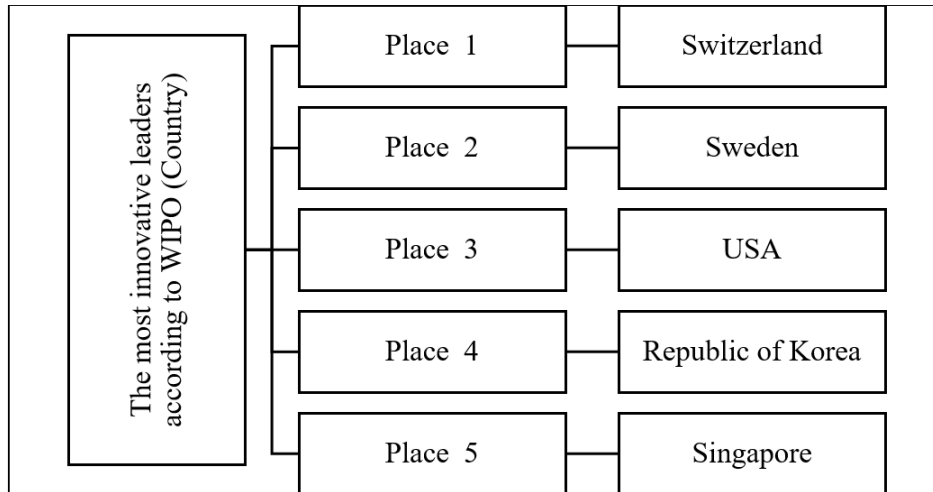


Figure 3. The most innovative leaders according to WIPO

We are talking about attracting venture capital from an investor, who can only make a share or fully invest in the project, which must be taken into account when calculating taxes in order to reduce them, because we are talking about the development of the state's economy and the world economy as a whole. That is why there is a need to change the legislative framework for the movement and development of such activities, where the use of modern tax regulatory instruments should be taken into account to encourage potential investors. GII cluster ranking presented is presented in Fig. 4 [12–14].

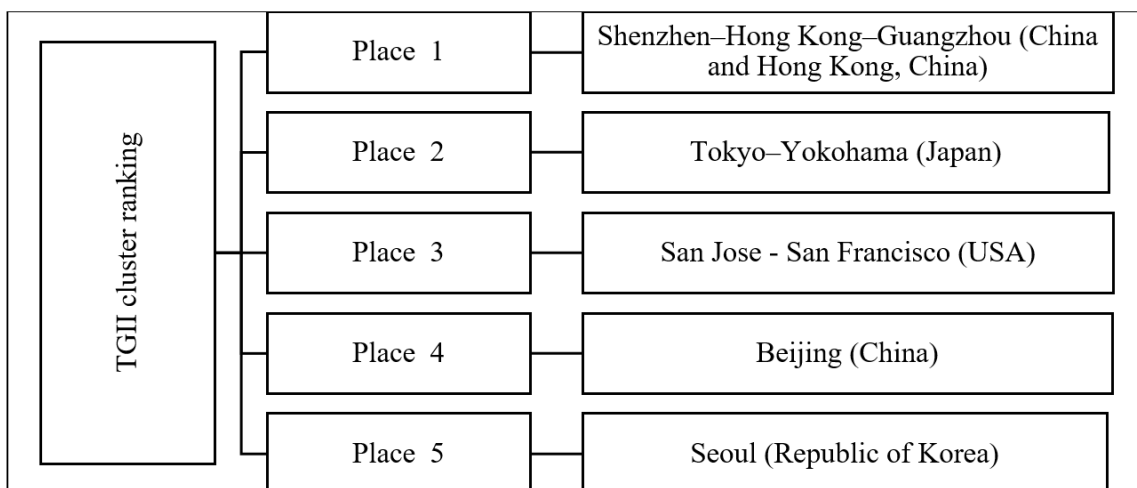


Figure 4. GII cluster ranking

Financial support for the activities of innovation parks is a complex and relevant issue, as the proposed innovative technologies or innovations have aroused potential interest among sponsors for the purpose of further financing, which is not always valid and supported by investors or the government. In today's realities, all new projects require thorough analysis for

further implementation and development, to separate unprofitable proposals in advance. The ability to analyze, qualitatively assess, distinguish and isolate potentially interesting and promising projects that require further support, with the subsequent creation of financing and other conditions for their development in conditions of political, namely economic instability, helps create powerful innovation parks that provide all the needs of their development and functioning particular such structural elements as business incubators, technology parks, eco-parks and others that can be considered representatives of this category.

Among the main problems of financing and regulating innovation parks, the following can be noted: insufficient funding, insufficient level of state support, lack of complete information, in particular about state programs, and modern technologies. The problems can be partially solved by reorganizing the procedure for accessing and using the database of technologies and patents, filling the websites of specialized institutions, providing grants, compensations, loans, benefits, organizing training and consultations, and assisting in finding partners. Special assistance can be expected from delimited resources and interconnection with knowledge bases, which in most cases are accumulated in higher education institutions, research institutes, academies, scientific enterprises and organizations.

Conclusions. A detailed analysis of the issues of different approaches to the financial regulation of innovation parks in the context of the paradigm transformation of the world economy allows to draw a conclusion about the insufficient coverage of all aspects of this problem precisely in the context of the current difficult economic and political situation both in our country and around the world. Collaboration with specialists, teachers, and students takes place indirectly through information and communication technologies, in particular, the formation of the need for design, development, and creation of various projects that are potentially profitable.

Encouraging and financing the development of innovation parks requires comprehensive state support, particularly in our country, which is currently in the most difficult economic and political conditions, and is an extremely difficult task, based on special circumstances and constant existence in a state of force majeure. But a sufficient number of interested foreign colleagues and potential co-owners who understand the huge human resource potential provide optimism by funding opportunities and tools for the development of innovations.

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