

This study has revealed the inconsistency of the existing rules for regulating the process of financing technology transfer with the external geopolitical and economic challenges that Ukraine had to face. Including through the introduction of martial law and open armed aggression of the neighboring state. It has been substantiated that the current state of regulatory support for the process of financing and financial support for technology transfer does not meet the strategic interests of the state of Ukraine, the national economy, business, production, and society as a whole. The necessity of a significant expansion of the existing mechanisms for attracting free funds in relations related to the circulation of technologies in Ukraine has been proved. The existing restrictions on the capabilities of the non-banking financial sector in the implementation of financial support for the processes of creation, transfer of rights and implementation of technologies have been identified and systematized. An analysis of the feasibility of their weakening was carried out taking into consideration the interests of consumers of financial services and indirect financial investors. General potential directions, forms, and fundamentals, participation of the non-banking financial sector in the processes of financial support for technology transfer have been formed. These include investment, insurance, lending, financial guarantees, financial leasing, additional financing, and co-financing. The experience of the European Union in this area was analyzed.

As a result of the study, the main directions of modernization and change of the current legislation of Ukraine were proposed. These changes are aimed at creating preconditions for involving the non-banking financial sector (financial institutions and financial companies) in the processes of financial support for technology transfer in Ukraine

Keywords: financial support of technology transfer, technology transfer, non-bank financial services market

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DEVELOPMENT OF DIRECTIONS FOR MODERNIZING MEANS OF TECHNOLOGY TRANSFER FINANCING AT THE ACCOUNT OF THE NON-BANKING FINANCIAL MARKET UNDER MARTIAL LAW. THE EXAMPLE OF UKRAINE

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1. Introduction

As a result of large-scale military aggression against the state of Ukraine, it is forced to be at the center of military events and is forced to function under critical economic conditions. In such circumstances, the primary task of the state is to provide all the necessary organizational, administrative, financial, and other prerequisites for the intensive development of the economy.

It is well known that first of all, the effectiveness of any production process will directly depend on those technologies (both industrial and commodity-functional) that will

underlie it. However even under ordinary conditions of functioning, the national economy of Ukraine was characterized by a significant level of technological lag, which had an extremely negative impact on its specialization. Because of this, under the conditions of developed world trade, Ukraine was assigned the role of a center for processing raw materials and extracting natural resources, and not a full-fledged producer of high-tech products for industrial and technical purposes and/or consumer goods.

These economic conditions for the development of the national economy have formed due to a large number of different reasons. A large share accounts for the relatively

passive role of the state, which for quite a long period of time has not managed to create an effective legal framework in the field of technology transfer. Within this field, authors (developers), investors, technology recipients could freely realize their economic interests. They could be sure that in the case of illegal actions or abuse by their partners and counterparties, they would be able to obtain effective protection of their rights and legitimate interests. However, the realities of today bring to the fore a different set of problems and obstacles that stand in the way of the process of intensifying technology transfer relations. These are mostly obstacles of an economic and financial nature. Such obstacles arose due to the interruption of market mechanisms for financial support of these processes and the termination of centralized state support for innovation.

The main task of scientists, in such circumstances, is to devise ways and proposals on how it is possible to solve and overcome these obstacles. It is science that should form proposals for where exactly temporarily free financial resources can be found and in what form and way they can be involved in technology transfer. Because of this, it is the non-banking financial sector that is the institutional entity that can potentially provide financial support for technology transfer in Ukraine.

The high level of state interest in the intensification of innovation processes is stopped due to the lack of free funds aimed at meeting the needs of defense. It is a relevant task to search for ways to additional financial support for innovative entrepreneurship. These needs predetermine a high level of relevance of this scientific topic since within its limits appropriate mechanisms for financing the circulation of innovations can be formed and the strategic needs of the state can be met.

2. Literature review and problem statement

Issues related to the definition of the essence of technology, the legal regime of its functioning, the peculiarities of the implementation of the mechanisms of its transfer were the subject of scientific research of many scientists. Work [1] reports the results of studying the factors that affect the content of technology as an object of civil and economic turnover. It is shown that market financing mechanisms can provide technology transfer. However, the issues of the functioning of market financing mechanisms remained unexplored, provided that such a market is under a martial law. A similar position is covered in [2], but no attention was paid to the mechanisms for compensating for market insolvency, provided that the economy is under adverse operating conditions. In [3], financial relations are defined as an integral part of technology transfer. It is also determined what makes it happen, but the means of ensuring their implementation are not given. The basic concepts of the theory of innovative processes were investigated. Innovations are considered as a change in technology and management, as new combinations of resource use. At the same time, the role of the entrepreneur in the innovation process, which is a link between invention and innovation, is emphasized [4]. However, there are no identified ways to financially support innovation processes. In [5], the issue of functioning of the innovative system of the state is investigated, but no due attention is paid to additional means of ensuring financing of technology transfer.

In the course of the study of the non-banking financial market, it was determined that the state should direct state policy to solve the following main tasks:

1) increase in capitalization and liquidity of the stock market;

2) improving the principles of self-regulation of market institutions and ensuring their reliable and effective functioning;

3) strengthening of regulatory and legal support in terms of protection of investors' rights, improvement of conditions and rules of state regulation and supervision of the stock market [6].

All the above works testify to the focus of scientific research on solving individual problems of legal regulation in the financial services markets. The issues of legal regulation of means of financing technology transfer remained unexplored. No studies have been identified within which a comprehensive system of means of financial support for innovative processes would be formed, including under the conditions of the functioning of the economy under the conditions of martial law.

All this suggests that it is expedient to conduct a study to ensure the conditions for financing technology transfer at the expense of non-traditional sources, which for some reason are temporarily not involved under the condition of the functioning of the economy within a martial law.

3. The aim and objectives of the study

The purpose of this study is to form proposals for changing the current legislation of Ukraine on financial support for innovative entrepreneurship and technology transfer. This will make it possible to attract additional funds to the area of circulation of innovations and technologies and create preconditions for their distribution among entrepreneurs.

To accomplish the aim, the following tasks have been set:

– to investigate the current state of financial support for technology transfer in Ukraine and determine the degree of compliance with business requirements;

– to analyze the possibility, methods, forms, and principles of attracting financial resources of the non-banking financial market to the field of technology transfer under the conditions of current regulatory support;

– to single out those legal mechanisms that, within the framework of the current legislation of Ukraine, become an obstacle to the process of financial support for technology transfer with the participation of non-banking financial market institutions;

– to form means of regulatory regulation aimed at financial support of technology transfer processes at the expense of the non-bank financial market.

4. The study materials and methods

The object of this study is the state of regulatory support for the possibility of financial support for innovation and technology transfer. Given the actual lack of financial support for an innovative enterprise by non-bank financial institutions, it was assumed that the current legislation itself contains certain obstacles to this.

In the course of the study, the provisions of promising legislation, current regulatory legal acts, information from open sources were used. In addition, statistical information, public information provided by authorized state authorities, information from state electronic registers and information centralized databases were involved. State programs of economic development and materials of reports on their implementation. To draw conclusions, formal-logical methods of cognition, methods of modeling, deduction, induction, comparison, methods of formal-logical interpretation of the content of scientific categories and concepts were used.

5. Results of investigating directions of modernization of means of financing technology transfer at the expense of the non-banking financial market under conditions of martial law

5.1. Studying the current state of financial support for technology transfer in Ukraine

According to the report provided by the Ukrainian Institute of Scientific and Technical Expertise and Information on the state of scientific and innovative activity in Ukraine in 2020 [7], one can see the following:

- the national economy of Ukraine for the period from 2014 to 2020 systematically loses the level of positive international rating within the Global Innovation Index (GII), Bloomberg Innovation Index (BII), Global Talent Competitiveness Index (GTCI), European Innovation Scoreboard (EIS);

- only during 2020–2021, Ukraine managed to slightly improve the overall indicators of innovation attractiveness and technological climate;

- such an improvement occurred only due to the liberalization of the current legislation of Ukraine in the field of technology transfer and the wider implementation of market self-regulatory mechanisms [8].

Among the main problems of the state of innovative development and technological climate in Ukraine formed by international researchers are:

- insufficient funding for the technology transfer process;
- “unfriendly” financial system, the rules of operation of which prohibit centralized investment or/and lending to innovation and technology transfer;

- attribution of innovation and technology transfer to risky activities (with pre-unpredictable economic consequences);

- inability to obtain credit funds in banking institutions [7].

The Ministry of Education and Science of Ukraine together with the Ministry of Economic Development, Trade and Agriculture of Ukraine, and the Ministry of Digital Economy conducted a business survey in 2020. The subject of the survey was the state of ensuring innovation and needs for Ukrainian R&D [9]. Most representatives of the business community in Ukraine pointed to the problem of lack of free access to financial resources as the main obstacle to the implementation of innovations. Because of this, the vast majority of innovations and technologies are introduced and implemented exclusively at the expense of the business entity's own funds. And this problem is such that it significantly hinders the process of intensification and mass dissemination of innovation processes and technology transfer.

The current Law of Ukraine “On State Regulation of Activities in the Field of Technology Transfer” [10] defines the only way of financial support for technology transfer entities. This is the provision of state guarantees for repayment of loans of commercial banks that were previously issued for the purchase of technologies or their components.

At the same time, Part 6 of Article 49 of the Law of Ukraine “On Banks and Activities” [11] imposes on banks the obligation to issue loans according to the rules established by the National Bank of Ukraine. In 2006, the Board of the National Bank of Ukraine, by its resolution, approves the Regulation on determining by Ukrainian banks the amount of credit risk for active banking operations [12]. A systematic analysis of this regulatory document makes it possible to establish a relationship between the need for the bank to form larger reserves, depending on the riskiness of the business processes that are credited. That is, when issuing credit funds to an innovative enterprise, any bank must additionally move part of its own funds to a special reserve fund. Such a restriction exists until the return of the specified loan by its borrower. Such restrictions lead to the fact that almost all banking institutions avoid providing loans to such business entities. This is due to the fact that they are not interested in financing innovation on extremely unfavorable terms for themselves.

The current situation within the banking system deprives the subjects of technology transfer of free access to commercial funds. And the actual evasion of banks from such lending negates the ability of the state to provide state guarantees to repay such a loan.

Identification of innovative enterprises and participants in technology transfer as risky borrowers of the banking sector leads to a decrease in their number. This, in turn, leads to a decrease in the number and operations for the transfer of technologies.

Ukraine has repeatedly announced that one of the strategic goals of its functioning is the technological renewal of the national economy. However, the approach of the relevant authorized state authorities to the management of individual sectors negates all previously declared goals.

This issue became especially complicated after the outbreak of hostilities and the introduction of martial law. However, the need to develop relations in the field of technology transfer has increased significantly. Especially for the needs of the defense sector. It seems that the only operational way out of this situation is to attract additional financial instruments and those free financial resources that have not yet been used for this purpose. One such sector is the non-banking financial market.

The concept of financial services markets is contained in paragraph 6 of part 1 of Art. 1 of the Law “On Financial Services and State Regulation of Financial Services Markets” [13]. Financial services markets are the field of activity of participants in the financial services markets for the purpose of providing and consuming certain financial services. Financial services markets include professional services in the markets of banking services, insurance services, investment services, capital and other types of markets that ensure the circulation of financial assets. Depending on the distribution of competences of special bodies of state regulation of financial services markets determined by law, financial services markets are divided into:

1) banking and non-banking financial services market – the National Bank of Ukraine;

2) the market of securities, derivative securities (derivatives), professional activities in the securities market and activities in the system of accumulative pension provision – the National Securities and Stock Market Commission (NSSMC);

3) market of investment services – the National Bank of Ukraine, NSSMC.

In other words, the legislator provides for the assignment to each body of a separate direction (area) of their activities. Each dedicated market can be divided into separate sectors. The selection of a particular sector may be based on a specific type of financial asset or financial service, taking into consideration the fact that the same financial asset can be a commodity of several markets. Taking into consideration the peculiarities of the activities of the subjects, it is advisable to classify them depending on the type of financial services entity (participant in the market where services are provided). Such subjects are:

1) banks;

2) non-bank and/or non-financial credit institutions (leasing companies, factoring companies, credit unions, pawnshops);

3) non-bank financial institutions (insurance companies, collective investment institutions, accumulative pension institutions, trust management companies, property management companies under CFF, professional stock market participants).

It should be noted that in the practice of public management of financial markets, the use of the concept of “financial services market”, which is divided into the banking market and the non-banking services market, is well-established. The main legal act regulating activities in the banking services market is the Law of Ukraine “On Banks and Banking” [11]. In the non-banking financial services market, this role belongs to the Law of Ukraine “On Financial Services and State Regulation of Financial Services Markets” [13], the Law of Ukraine “On Financial Services and Financial Companies” [14]. The subjects of the non-bank financial services market are non-bank financial institutions, owners of financial assets, the state represented by special control bodies, and self-regulatory organizations. Professional services in the markets of non-bank financial services are provided by non-bank financial institutions. In legal science, non-bank financial institutions are a set of non-bank financial institutions (insurance companies, non-state pension funds, credit unions, financial companies, pawnshops, leasing and factoring companies, etc.). They carry out activities in the field of specialized financial services and are aimed at transforming their own, attracted and borrowed funds.

According to the National Bank of Ukraine, the total quarterly size of the market capitalization of non-bank financial institutions for the period from December 2019 to August 2022 ranges from UAH 15 to 25 billion in one calendar quarter [15]. This is a rather serious and powerful financial potential, the use of which under the conditions of martial law will allow them to be more rationally used to meet the needs of the population and the state. A significant part of these funds can be directed to meet the needs of financial support for subjects and participants in technology transfer relations. However, this requires changing the existing legal framework. To remove from it those regulatory restrictions

that, under normal conditions of functioning of the national economy, served as restrictive barriers.

5.2. Studying the possibility, methods, forms, and principles of attracting financial resources of the non-bank financial market to the field of technology transfer under the conditions of current regulatory support

Based on the study of the initial data, it seems appropriate to propose the basic principles on which the state should build a mechanism for financial support for innovation and technology transfer. Such principles will be intended to overcome the identified problems and inability of market mechanisms to ensure an adequate level of financial support for the process of technology transfer under the conditions of martial law.

First of all, it is advisable to form the directions and ways in which financial resources can be involved in technology transfer relations. We believe that such methods are as follows:

– investment in the process of developing new technologies, including financing of research, development and technological work, including those carried out by scientific/research institutions;

– insurance of financial risks, namely insurance of risk of not making a profit as a result of the implementation (implementation) of technology to the integral property complex of a business entity (technology recipient);

– lending (including financial loan). It will be aimed at purchasing equipment, raw materials, materials, resources, carrying out patent and conjuncture works, incurring costs for registering components of technology as objects of intellectual property rights;

– provision of financial guarantees in the form of a guarantee. It should function in case when, as a result of the implementation (implementation) of technology, those entities that expect to get a certain result will not be able to achieve it;

– financial leasing. As a specific form of acquisition at the expense of institutions of the non-bank financial market of the necessary equipment, machines, mechanisms, equipment, intellectual property rights. These objects will be needed to bring the technology to the level of its conditional industrial suitability and implementation (embodiment) to the integral property complex of the business entity (technology recipient);

– co-financing the costs of introducing technological innovations and bringing innovative products to the market through the practical implementation of the results of research and development;

– additional financing of processes related to the provision and protection of industrial property;

– co-financing of participation in promotional activities;

– supporting business in the early stages of development and creating a favorable financing system for entrepreneurs, ecosystem work and cooperation in this area with international organizations.

It is the listed forms of attracting funds to a certain area of public life or a branch (sector) of the national economy that are already known to business entities. The use of understandable forms of support will further contribute to the intensification of the level of involvement of innovative enterprises as consumers of financial services of the non-banking financial market.

In addition, it is advisable to use those means of financial support, which are actively used in the countries of the European Union. Thus, within the EU, the following means of financial and credit support are established:

1) non-repayable financial assistance to small businesses in the field of innovation;

2) introduction of financial support for small enterprises by reimbursement of interest rates on loans from banking and non-bank financial institutions.

As an example of financing small businesses in the field of technology transfer, we can borrow the experience of the Ministry of Development of Poland. Thus, within that country, a list of available tools for supporting enterprises by certain organizations has been approved. Among them are financial institutions in the form of Bank Gospodarstwa Krajowego [16].

It would be appropriate if financial companies provided for enterprises operating in the field of innovation, appropriate financing programs similar to European ones in the forms of:

1) microcredit programs for enterprises with a small number of employees (up to 10 people). The maximum loan amount is up to EUR 14,300 for financing investments and up to EUR 7200 for working capital financing. The loan has a fixed interest rate of 5 % to 8 % per annum. Loan repayment period is up to 5 years. To secure the loan, you need financial complicity of an entrepreneur in the amount of 10 % in projects, the total amount of which exceeds EUR 7200. The purpose of a microcredit is the beginning or development of small businesses for micro enterprises of new enterprises. Assistance is provided as support *de minimis* in accordance with Commission Regulation (EU) No. 1407/2013 and No. 1408/2013 as of 18 December 2013 [17];

2) venture capital programs. Investments of initial capital can serve as an investment in the equity of an enterprise in the form of a quasi-capital or loan. Initial capital provides an opportunity for new and innovative enterprises to develop at an early stage with high growth potential, in which traditional sponsors refuse to invest due to high risk. The investment can be used to finance both fixed and working capital. The volume of investments in startups is from EUR 50,000 to EUR 200,000 with the possibility of attracting additional investments in the future. The term of investment is from 4 to 5 years. The investor, at the same time, becomes a business partner of the enterprise, who shares his experience and knowledge with the enterprise. It helps to jointly achieve the goals, thereby contributing to increasing the potential for commercialization and growth of the enterprise. Investments are made with the aim of commercializing the project's technologies to promote international business growth. Financing of venture capital and initial capital is provided as support *de minimis* in accordance with Commission Regulation (EU) No. 1407/2013 as of 18 December 2013 [17].

5. 3. Analysis of the current legal mechanisms that, within the framework of the current legislation of Ukraine, become an obstacle to the process of financial support for technology transfer with the participation of non-banking financial market institutions

The mere definition and declaration of forms of attracting financial resources of the market of non-bank financial institutions are not enough for the fact that the financial resources they have accumulated could be used. The goal in

the form of raising funds also requires the creation of other additional conditions and the elimination of obstacles that exist within the current legislation of Ukraine.

The main problem is the presence of direct bans on the placement by non-bank financial institutions of funds in the field of innovative entrepreneurship.

Thus, Article 49 of the Law of Ukraine «On Non-State Pension Provision» [18] provides for a number of restrictions that must be observed when investing funds accumulated by such institutions. Within the framework of this system of restrictive regulations, a number of areas in which funds of a non-state pension fund can be invested have been identified. Accordingly, there is not any mention of the possibility of investing in the authorized capital of innovative enterprises, or subjects of technology transfer relations.

Similar provisions regarding the activities of insurance companies are defined by the provisions of part 20 of Article 30 of the Law of Ukraine «On Insurance» [19]. Here, the legislator limited the type of assets (activities) that can be obtained by the insurance company at the expense of funds that will be accumulated by it during the implementation of insurance activities. This list does not include either innovative enterprises or subjects of activity in the field of technology transfer. There is no possibility of investing in this area by insurance companies. And this, under the conditions of their licensed activities, means the inability to implement this type of economic activity.

The provisions of Article 13 of the Law of Ukraine «On Financial Services and Financial Companies» [14] establish that the rules of financial lending must be established by the National Bank of Ukraine. Since November 2021, the National Bank of Ukraine has been trying to establish the same working conditions for financial companies as for banking institutions. Accordingly, within the framework of such unification of the legal regulation of banks and the non-banking sector, there is a transfer to non-banking institutions, the requirements for the procedure for issuing a loan. Within the framework of this process, the same rules begin to be implemented depending on the possibility of issuing a financial loan on the degree of riskiness of a business entity [20].

Lack of experience in non-bank financial institutions and companies in the implementation of financial support (investment) of the funds accumulated by them, in the field of innovation and technology transfer. This problem can be solved through the formation by market regulators of the relevant bylaws. Within them, the state will form detailed rules for the implementation of such activities, identify requirements for the selection of applicants for such financial support or support and determine the financial conditions for its provision. Auxiliary means of overcoming the problem of lack of experience is the use of standard and exemplary contracts. They should be formed by the relevant authorized bodies of state power.

Technology transfer is the process of transferring the rights to technology (or rights to components of technology) from their right holder (mostly the developer of the technology) to the business entity that intends to implement (implement) the technology within its integral property complex [21]. This process can be organized on the basis of two- (many) third-party agreements concluded between the participants in the relationship in the field of technology transfer. It can also be organized at the expense of public-legal forms enshrined in the provisions of Articles 13–17 of

the Law of Ukraine «On State Regulation of Activities in the Field of Technology Transfer»). Corporate transfer forms can also be used.

The identifying stages are:

1) stage of technology development on the basis of previously conducted fundamental and/or applied scientific research, where funding is in favor of a scientific or research institution;

2) stage of experimental design of technology. Within this stage, the author of the idea of technology and the future developer will be able to reproduce the technology within the objects of the material world (equipment, equipment, machines and mechanisms). Either in the form of experimental design of technology, or a separate technological line. That is, in the form of such an object, which acquires the signs of a completed product prepared for sale;

3) financing works on bringing the technology to the level of its suitability for a specific production process within the individually defined integral property complex of the business entity;

4) covering the cost of acquiring (harvesting) the necessary raw materials, materials, energy carriers, and other resources, as part of the process of establishing innovative products based on previously obtained technology.

5. 4. Justification of regulatory means that should be aimed at financial support of technology transfer processes at the expense of the non-banking financial market

The existing private-legal mechanisms of financial support for innovative relations do not provide an adequate level of access for participants in these relations to free financial resources. Under conditions of martial law, there is a growing need to implement (introduce) new technologies, but neither the state nor the banking sector has free funds for this. The non-banking financial market has a sufficient level of capitalization and free financial resources that can be used on a temporary basis to financially support innovative relations and relations in the field of technology transfer.

To ensure the process of financing technology transfer, it is necessary to amend the current legislation of Ukraine in order to:

1) exclude bans on financial activities within the framework of innovation and technology transfer for the non-banking financial market;

2) fix the forms of financial support for innovative entrepreneurship in the form of:

a) investing in the process of developing new technologies, including financing research, development, and technological work, including those carried out by scientific/research institutions;

b) insurance of financial risks, namely insurance of the risk of not making a profit as a result of the implementation (implementation) of technology to the integral property complex of the business entity (technology recipient);

c) lending (including financial credit), which will be aimed at purchasing equipment, raw materials, materials, resources, conducting patent and conjuncture work, incurring costs for registering components of technology as objects of intellectual property rights, conducting marketing research on registration procedures, including technology in the relevant state information registers, etc.;

d) provision of financial guarantees in the form of a guarantee, in case when, as a result of the implementation

(introduction) of the technology, those entities that expect to get a certain result will not be able to achieve it due to certain objective circumstances and because of this will not be able to reach the level of property security that will be achievable for the return of previously received loan (investment) funds;

e) financial leasing as the acquisition at the expense of institutions of the non-bank financial market of the necessary equipment, machines, mechanisms, equipment, intellectual property rights, which are necessary to bring the technology to the level of its conditional industrial suitability and sale (implementation) to the integral property complex of the business entity (technology recipient);

f) co-financing the costs of introducing technological innovations and bringing innovative products to the market through the practical implementation of research and development results;

g) additional financing of processes related to the provision and protection of industrial property;

h) co-financing of participation in promotional activities;

i) supporting business in the early stages of development and creating a favorable financing system for entrepreneurs, ecosystem works and cooperation in this area with international organizations.

As part of the process of realizing the possibility of financial support for innovation processes at the expense of the non-banking financial sector, authorized state regulators should organize a new type of management state activity. This type of activity should be aimed at the formation of standard contracts and instructions to compensate for the lack of experience in the field of financial support.

It is advisable to fix any changes in the rules of financial support for innovation at the expense of the non-banking financial sector on a temporary basis. Such principles will be met by a special regulatory document – the Law of Ukraine «On the peculiarities of the functioning of the non-banking financial sector under conditions of martial law».

6. Discussion of results of the study of methods and mechanisms for attracting financial resources of the non-banking financial market to the field of innovative entrepreneurship and technology transfer

The proposed amendments to the provisions of the current legislation of Ukraine will create the necessary organizational prerequisites for attracting financial resources of the non-banking financial market for financial support of innovation and activities in the field of technology transfer. And non-banking financial market institutions and financial companies will be much more active in financing innovative entrepreneurship within Ukraine. In its totality, this will make it possible to involve in this process those resources that are temporarily not involved in other areas of the economy.

However, we should not forget that such rules should be introduced exclusively on a temporary basis, only for the period of martial law and the period of recovery of the national economy. It is not appropriate and premature to introduce this kind of authority on an ongoing basis. Technically, this task can be performed when all (or most) of the proposed regulatory changes are reflected in a special regulatory document. This document should be temporary. Its

approximate name is the Law of Ukraine “On peculiarities of functioning of the non-banking financial sector under conditions of martial law”.

The research is aimed at forming a conceptual approach to the formation of a mechanism for directing funds from the non-banking financial sector to the area of innovation circulation and technology transfer. Previous scientific studies of the legal state of innovation and technology transfer [1–3] only indicated the existence of a problem of underfunding in this area. None of the scientists who investigated this issue proposed to attract funds from non-bank financial institutions to financially support this area. The results of this scientific study contain conclusions that can become the basis for the formation of acts of promising legislation, which is their advantage over similar studies [1–3].

The main disadvantage of the study is the lack of objectively systematized information about the results of the use of innovations and technologies within the private sector of the economy. Business entities are eager to hide this information, due to the presence of a component of a trade secret in the composition of innovations and technologies. The lack of such information makes it impossible to form proposals for changing the current legislation of Ukraine with a higher efficiency ratio.

7. Conclusions

1. The study of the level of financial support for technology transfer in Ukraine has found that it is inadequate. Underfunding of innovation processes occurs both within the public legal sector of the national economy and within entrepreneurship. Lack of access to financial support and support negatively affects the prevalence of innovations and technologies.

2. During the study of the possibilities, methods, forms, and principles of attracting financial resources of the non-bank financial market to the field of technology transfer, a conclusion was drawn that there are no conditions for this. All obstacles to such involvement are exclusively organizational in nature and depend solely on the content of regulatory documents, public policy, and the activities of public authorities.

3. We identified legal mechanisms that, within the framework of the legislation of Ukraine, become an obstacle to the process of financial support for technology transfer

with the participation of institutions of the non-banking financial market. It was determined that such obstacles were introduced to ensure the stability of the functioning of the market of non-bank financial institutions. It was justified that such restrictions should be relaxed only for the period of declaration of martial law due to open armed aggression of the neighboring state.

4. Proposals for the formation of regulatory mechanisms for financial support for technology transfer have been formed. It is proved that these changes would create the necessary prerequisites for the financial support of the processes of creation, transfer of rights, and implementation of technologies at the expense of the non-banking financial market.

The goals of amending the current legislation of Ukraine have been formed, namely:

1) exclusion of bans on financial activities within the framework of innovation and technology transfer for the non-banking financial market;

2) fixation of forms of financial support for innovative entrepreneurship in the form of:

a) investing in the process of developing new technologies;

b) insurance of financial risks;

c) lending;

d) provision of financial guarantees in the form of a guarantee;

e) financial leasing;

f) co-financing the costs of introducing technological innovations and bringing innovative products to the market;

g) additional financing of processes related to the provision and protection of industrial property;

g) co-financing of participation in promotional activities;

h) supporting businesses in the early stages of development and creating a favorable financing system for entrepreneurs.

It has been justified that all these changes should be fixed on a temporary basis in a special regulatory document – the Law of Ukraine “On the peculiarities of the functioning of the non-banking financial sector under conditions of martial law”.

Conflict of interests

The authors declare that they have no conflict of interest in relation to this research, whether financial, personal, authorship or otherwise, that could affect the research and its results presented in this paper.

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