

military aggression of the Russian Federation actualise the issue of optimising the financing of general secondary education institutions in the context of critical limited financial resources in the state.

Focusing on the innovative development of the national economy requires focusing on ensuring effective innovation development of individual institutions, enterprises and organisations, in particular institutions, enterprises, and organisations, in particular, educational institutions. This is due to the qualities of innovations that are implemented in the process of development of organisations and determines the relevance of research on their innovative development and the components of this of this type of development, on which its effectiveness depends.

References:

1. Formuvannia yedynoho vidkrytoho osvitho-naukovoho prostoru Ukrainy: optymalne vykorystannia zasobiv zabezpechennia vyperedzhalnoho rozvytku : analitychna dopovid [Formation of a Single Open Educational and Scientific Space of Ukraine: Optimal Use of Means to Ensure Advanced Development : analytical report]. Retrieved from http://www.niss.gov.ua/content/articles/files/Science_educational-e2f67.pdf [in Ukrainian];
2. Demianyshyna O., Arepieva O., Hvozdiei N.I., Liubyvyi O.M. Otsinka finansuvannia zakladiv serednoi osvity v umovakh detsentralizatsii [Assessment of financing of secondary education institutions in the context of decentralisation]. *Ekonomichni horyzonty*. 2022. (3(21)). 121 – 131. DOI:[https://doi.org/10.31499/2616-5236.3\(21\).2022.274346](https://doi.org/10.31499/2616-5236.3(21).2022.274346) [in Ukrainian];
3. Hanzhiuk S.M. (2022). Parametrychnyi analiz biudzhetno-koshtorysnogo finansuvannia zakladu profesiino-tekhnichnoi osvity mista Kamianskoho.. *Ekonomichniy visnyk Dnprovskoho derzhavnoho tekhnichnoho universytetu - Economic Bulletin of the Dnipro State Technical University*. 1(4). 56 – 67. [in Ukrainian]

**Morozov V.I., Ph.D. in Economics, Associate Professor
State Biotechnological University, Ukraine**

The Essence and Structure of Modern Financial Innovations

Globalization and constant modernization, development, renewal are the most characteristic features not only of the modern world economic system, but also of the entire development of human civilization as a whole. Based on this, financial sector innovations represent a significant and significant segment of innovation and development of the global economic system.

In general, at first, financial innovations accompanied technological ones. On the one hand, financial innovations are the basis for financing innovative and technological projects and developments, on the other hand, technological and economic development force the financial industry to transform and adapt to the new requirements of economic entities and the modern world economic system.[1, p.244]

In general, the process of financial innovation is not something completely unusual, in fact, this process has gone through several basic stages in its development:

– XVII and XVIII centuries. – introduction of new financial instruments – debt contracts and liquid markets to mobilize financial resources to finance new areas of world trade at that time;

– XIX century. – creation of the first investment banks to finance the first railways, promising industries and assess their profitability;

– XX century. – creation of direct investment companies for financing and analysis of high-tech investment projects;

– XXI century. – the emergence of investment companies that analyze and finance innovative industries of biotechnology and cryptocurrencies.

So, financial innovation is not a completely new or familiar phenomenon. It's just that, in recent time, their role has grown significantly as the mid-1990s began to see a significant acceleration in the pace and scope of financial innovation.

In general, if we approach the essence of the category of financial innovations, then at the present stage they are understood, first of all, as new processes, introduction into circulation of new financial technologies, instruments, services, which are aimed at the positive effect of improving and developing the system and structure of the financial market. [2, p.1-3]

As for the directions of financial innovations at the present stage of development of financial markets, they can be classified into the following segments and their areas:

– financial markets (money market, capital market, derivatives markets, foreign exchange market, gold market);

– financial institutions (financial institutions, financial market regulators, laws, rules and traditions);

– financial instruments (securities, loans, deposits, derivatives, etc.);

– financial technologies (online customer service technologies, payment technologies, risk management and contracting technologies). [3, p.2]

At the present stage, many analytical sources define the following basic functions of financial innovations:

– facilitating the free movement of financial resources and hedging risks;

– systematization of information flows in the financial market;

– optimization of taxes;

– development of globalization processes of financial markets;

– stimulation of technological changes and information technologies in the financial sector. [4, p.6-7]

Some characteristics of financial innovations according to certain classification criteria are given in the following table (Table 1):

Table 1

Classification of innovations	Types of innovations
Level of novelty	Basic, developing, transforming
Object of innovation	Product, process/technological, organizational, informational, financial
Sphere of activity	Production, trade, financial, management
Hierarchical level	Company Level, Functional Unit Level, Individual Employee Level

All of the above makes it possible to define financial innovations as the introduction and use of a certain innovation in order to qualitatively change the activities of financial markets and institutions. It is the application of financial innovations that should include consideration of specific segments of the financial market to which the faults are applied, which will make it possible to apply product, functional and process approaches to their characterization and analysis.

References:

1. Fostel A., Geanakoplos J. Financial innovations, collateral, and investment. *American Economic Journal: Macroeconomics*. 2016. № 8(1). P. 242–284;
2. Targalski J. Innowacyjność – przyczyna i skutek przedsiębiorczości. *Zeszyty Naukowe*. 2006. № 730/. P. 1–5.;
3. Frame W.S., White L.J. *Technological Change, Financial Innovation, and Diffusion in Banking (Working Paper 2009-10)*. Atlanta: Federal Reserve Bank of Atlanta, 2009.;
4. Michalopoulos S., Leaven L., Levine R. (2009) *Financial Innovation and Endogenous Growth*. National Bureau of Economic Research, Working Paper 15356, Cambridge, September. P. 1–33.

**Близиук О. П., канд. екон. наук, доцент
Волокітіна Т.С., здобувач вищої освіти ступеня бакалавр
Державний біотехнологічний університет, Україна**

Оцінка інвестиційної привабливості інструментів фондового ринку

Фондовий ринок поряд з іншими ринками капіталів є найактивнішою частиною сучасного розвиненого фінансового ринку, який надає можливість здійснювати фінансово-інвестиційну діяльність емітентам цінних паперів та інвесторам у фондові інструменти, професійну діяльність фінансово-інвестиційним посередникам. Капітал, який вкладений у цінні папери, на відміну від реального капіталу, має назву фондовий або фіктивний.

В новій редакції Закону України «Про ринки капіталу та організовані товарні ринки» уточнено визначення цінних паперів, надано їх класифікацію, врегульовано відносини, що виникають під час емісії, розміщення, купівлі, обігу та провадження професійної діяльності на фондовому ринку [1].

До емісійних цінних паперів в Україні належать: акції; акції корпоративних інвестиційних фондів; корпоративні облігації; облігації місцевих позик; державні облігації України; облігації міжнародних фінансових організацій; депозитні сертифікати банків; іпотечні облігації; сертифікати фондів операцій з нерухомістю (сертифікати ФОН); інвестиційні сертифікати; казначейські зобов'язання України; державні деривативи; опціонні сертифікати; фондові варанти; кредитні ноти; депозитарні розписки.

Інвестиції капіталу в дохідні види фондових інструментів є найбільш популярною формою фінансових вкладень в різноманітні види цінних паперів: пайові, які засвідчують право власності; боргові, що засвідчують відносини позики; похідні (деривативи), за допомогою яких можливе хеджування