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THE ROLE OF FINANCIAL MECHANISM IN INNOVATIVE DEVELOPMENT OF AGRICULTURAL SPHERE

The paper deals with the essence of the financial mechanism of innovative development of agrarian sector in Ukraine. It is noted that the financial mechanism of innovative development in the agrarian sector is an element of a rationally built management system and a way of introducing national innovation and financial policy in relation to the formation and use of financial resources by all participants in the innovation chain from the emergence of an idea to introduce an innovative product and ensuring the implementation of the strategy of innovation development on the principles of effective financial provision of this process.

Generalization of existing methodological approaches to the formation and use of a financial mechanism in domestic science has made it possible to determine that financial management that is directed towards innovative development can be done on the

basis of process and system approaches. A significant aspect for the agrarian sector is sustainable development without sharp fluctuations, minimizing the negative impact of natural and climatic conditions. The paper proposes to consider innovative development and its financing taking into account the necessity of ensuring the protection of the environment and combating climate change. The article deals with the main aspects of the financial mechanism in the formation and implementation of the strategy of innovative development in the agrarian sector. The main directions of the state financial policy of innovation development at the present stage are determined. The article outlines the main principles of constructing a financial mechanism for innovative development in the agrarian sphere.

Keywords: *agrarian sphere, innovations, financial mechanism, innovation development, financial security.*

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