
РОЗВИТОК ПРОДУКТИВНИХ СИЛ І РЕГІОНАЛЬНА ЕКОНОМІКА

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THE ROLE OF FINANCIAL ENSURING FOR THE INNOVATIVE DEVELOPMENT OF ENTERPRISES IN THE FORMATION OF A COMPETITIVE ECONOMY IN THE REGIONS OF UKRAINE

РОЛЬ ФІНАНСОВОГО ЗАБЕЗПЕЧЕННЯ ІННОВАЦІЙНОГО РОЗВИТКУ ПІДПРИЄМСТВ У ФОРМУВАННІ КОНКУРЕНТОСПРОМОЖНОЇ ЕКОНОМІКИ РЕГІОНІВ УКРАЇНИ

The article presents modern trends in the interpretation of the economic content, essential content, role and significance of financial ensuring for the innovative development of enterprises. The diversity of views and the system of approaches regarding the theoretical foundations of financial ensuring for the innovative activities of enterprises are analyzed. The type of economy of the regions and their competitiveness in ensuring the economic growth of the national economy are presented. The state of the innovative capacity of enterprises and the conditions of operation are of crucial importance for the formation and realization of the innovative potential of enterprises and ensuring their competitive development. Transformational transformations taking place at the level of the global economy require new, extraordinary solutions and approaches to ensure competitive advantages in the world market. For this, a necessary condition is to ensure a high level of intellectualization of both management and reproduction processes at the regional level. Existing trends in the understanding of the role of financial resources in the financial activity of enterprises and their importance in ensuring the innovative progress of the regional economy have been revealed. The theoretical principles of financial ensuring for the innovative development of enterprises have been summarized, and the conceptual and categorical apparatus of the economic categories "financial ensuring for the innovative development of enterprises" and

"regional competitiveness" has been supplemented. The introduction of innovative technologies and modern business models that enable innovative breakthroughs and sustainable development of enterprises are the main trends in the innovative development of the regional economy, which will ensure the growth of its competitiveness. That is, achieving a high level of innovativeness and ensuring, on this basis, the growth of competitive positions on the world market is a strategic course of functioning of the regional economy, which requires an appropriate system of financial support. It is substantiated that financial ensuring for the innovative development of enterprises is a multifactorial systemic process that correlates with the global trend of innovative foundations of sustainable economic development at the micro-macro- and meso-levels of the world economy.

Keywords: *financial resources, financial ensuring, innovations, innovative activity, innovative potential, innovative development, financial ensuring for innovative development of enterprises, competitiveness, competitiveness of the region.*

У статті представлено сучасні тренди трактування економічного змісту, сутнісного наповнення, ролі та значення фінансового забезпечення інноваційного розвитку підприємств. Проаналізовано різноманітність поглядів та систему підходів щодо теоретичних засад фінансового забезпечення інноваційної діяльності підприємств. Презентовано роль економіки регіонів та їх конкурентоспроможності у забезпеченні економічного зростання національної економіки. Стан інноваційної спроможності підприємств та умови функціонування мають вирішальне значення для формування та реалізації інноваційного потенціалу підприємств та забезпечення їх конкурентоспроможного розвитку. Трансформаційні перетворення, що відбуваються на рівні глобальної економіки вимагають нових, неординарних рішень та підходів щодо забезпечення переваг у конкурентному змаганні на світовому ринку. Для цього необхідною умовою є забезпечення високого рівня інтелектуалізації як управління, так і процесів відтворення на регіональному рівні. Виявлено наявні тенденції розуміння ролі фінансових ресурсів у фінансовій діяльності підприємств та їх значення у забезпеченні інноваційного поступу регіональної економіки. Узагальнено теоретичні засади фінансового забезпечення інноваційного розвитку підприємств та доповнено понятійно-категоріальний апарат економічних категорій «фінансове забезпечення інноваційного розвитку підприємств» та «конкурентоспроможність регіону». Впровадження інноваційних технологій та сучасних бізнес-моделей, які уможливають інноваційний прорив та сталий розвиток підприємств – головні тренди інноваційного розвитку регіональної економіки, які забезпечать зростання її конкурентоспроможності. Тобто досягнення високого рівня інноваційності та забезпечення на цій основі зростання конкурентних позицій на світовому ринку є стратегічним курсом функціонування економіки регіонів, який потребує відповідної системи фінансового забезпечення. Обґрунтовано, що фінансове забезпечення інноваційного розвитку підприємств є багатфакторним системним процесом, який корелює зі світовим трендом інноваційних засад сталого економічного розвитку на мікро- макро- та мезорівнях світової економіки.

Ключові слова: *фінансові ресурси, фінансове забезпечення, інновації, інноваційна діяльність, інноваційний потенціал, інноваційний розвиток, фінансове забезпечення інноваційного розвитку підприємств, конкурентоспроможність, конкурентоспроможність регіону.*

Statement of the problem. Strengthening the role of regions in the national economy becomes especially relevant under the conditions of military events on the territory of Ukraine, business relocation, forced shutdown of enterprises, infrastructural destruction and energy challenges. The priorities of the development of the regions are the formation of a new paradigm of economic policy and development strategy, which would create favorable conditions for business and ensure the proper level and quality of life of the population.

Today, the Ukrainian business environment is characterized by considerable turbulence and dynamism, which require constant adequate response, adjustment of the system of enterprise management, implementation of financial policy and financial support of activities, and making appropriate decisions regarding the strategy of further development. The financial potential, the level of financial condition and financial support of enterprises determine the possibilities of their activity – from banal survival to competitive and effective functioning and sustainable development of the country's regions on innovative bases. The functioning of enterprises takes place in conditions of dynamic scientific and technical

progress, which is accompanied by the introduction of new equipment and technologies with the aim of improving technical and technological processes at enterprises. On such grounds, the high-quality technological potential of enterprises is a guarantee of their competitiveness and financial success.

The introduction of innovative technologies and modern business models that enable innovative breakthroughs and sustainable development of enterprises are the main trends in the innovative development of the regional economy, which will ensure the growth of its competitiveness. However, achieving a high level of innovation and ensuring, on this basis, the growth of the competitive positions of the regional economy requires an appropriate system of financial support.

Analysis of recent research and publications. The scientific works of many domestic and foreign scientists are devoted to the study of financial support for the innovative development of enterprises and competitiveness. The scientific studies of J. Schumpeter, devoted to the role of innovative activity of enterprises, deserve attention. In the scientific works of M. Porter, the issue of competitiveness and the factors affecting the level of competitiveness were investigated.

The work of such domestic scientists as V. Ilchuk, O. Kirylenko, K. Lagutina, O. Moskal, V. Oparin, O. Romanenko, V. Fedosov, S. Yuriy, etc. are devoted to the problems of financial support of innovative activities of enterprises. Such domestic scientists as Z. Gerasimchuk, L. Kovalska, I. Degtyareva, O. Moskal, I. Nadochii, T. Kharchuk formed the theoretical basis for the study of regional competitiveness. However, global economic and political turbulence, significant economic and financial achievements of the economically developed countries of the world on the basis of innovation, necessitate a rethinking of views and approaches to understanding the role of financial support for the innovative development of enterprises in ensuring the competitiveness of the country's regions.

Highlighting previously unresolved parts of the overall problem. Research into the issues of regional competitiveness presents a significant number of debatable issues regarding the theoretical foundations of understanding the essence of the concept, influencing factors, and methods of determining the level of competitiveness. However, there are almost no studies of the role of financial support for the innovative activities of enterprises in the formation of a competitive regional economy. Therefore, modern trends in financial support for the innovative development of enterprises through the prism of increasing the competitiveness of regions are becoming important.

The purpose of the article. The purpose of the study is to generalize the theoretical foundations and analyze modern approaches to understanding the economic essence of financial support for the innovative development of enterprises and its role in the formation of a competitive regional economy.

Presentation of the main material. The state of the innovative capacity of enterprises and the conditions of operation are of decisive importance for the formation and realization of the innovative potential of enterprises and ensuring the competitive development of the country's regions. Transformational transformations taking place at the level of the global economy require new, extraordinary solutions and approaches to ensure competitive advantages in the world market. For this, the necessary condition is to ensure a high level of intellectualization of both management and reproduction processes.

The defining trend of the successful functioning of any system in the conditions of modern globalization transformations is innovative development. Innovations enable the formation of such competitive advantages, which contribute to obtaining leadership positions of enterprises in the market, which enables the economic and social development of regions and the growth of competitiveness of regions. Innovative activity, innovative activity, innovative potential and innovative development are the most important components of the formation of the competitiveness of the regions of Ukraine and the growth of the competitiveness of the national economy on the global world market. That is, it is a logical response to today's

challenges by reformatting the activities of economic entities on the basis of the activation of innovative activities.

J. Schumpeter that innovative activity is based on the propensity of the entrepreneur-innovator to risk, which, under the condition of successful implementation of the innovation, receives a monopoly profit, and the innovation is gradually spread and used by other enterprises, and the subsequent drop in the rate of profit of the pioneering enterprise stimulates it to new innovations [1, p. 200].

In the Economic Code, innovative activity in the field of management is considered as an activity of participants in economic relations, which is carried out on the basis of the implementation of investments in order to implement long-term scientific and technical programs with long periods of payback of costs and the introduction of new scientific and technical achievements in production and other spheres of social life [2]. From the point of view of the system approach, the innovation process is a system that functions and is improved on a permanent basis, taking into account the specified features [3]. That is, the innovation process takes place immediately by transforming an idea into an innovation.

The most important component of innovative progress is the ability of its participants to continuously transform existing scientific knowledge into innovative products and services that are competitive and in demand. Innovative progress is made possible by the presence of a significant number of types of financial resources and their provision in the process of innovative activity of economic entities

Any enterprise, which is a dynamic and complex open system, needs to manage available resources. Effective use of financial resources in the process of its functioning is a decisive condition for the high-quality economic progress of the enterprise.

Modern interpretations of financial resources in the studies of many scientists reflect the financial challenges and economic trends of today. The essential characteristics of the financial resources of economic subjects are their understanding as economic resources that ensure economic activity and the ability to repay financial obligations to the subjects of financial relations, and also reflect the financial result of the reproductive process. It is important to note that understanding the economic content of the financial resources of economic subjects involves considering them as economic resources that enable economic activity and the ability to fulfill financial obligations to the subjects of financial relations, as well as present the financial result of the reproductive process.

Scientific sources offer a variety of views of scientists regarding the understanding of the essential meaning of the concept of "financial support". Thus, financial security is considered as a set of methods and techniques, ways and techniques used to implement financial relations by carrying out certain financial transactions. There is also a tendency to treat financial security as a certain set of different types of financial resources, the use of which enables the economic life of economic subjects to fulfill their financial obligations and institutions of the financial system.

G. Pohrishchuk offers a definition of financial support from the point of view of the need for the state and economic entities to provide financial resources by mobilizing and using such components as the purpose, tasks, functions, methods, origins, volumes of financial resources, as well as the activity of the state, as well as business entities related to the mobilization and use of these resources [4, p. 42].

However, V. Ospishchev presents financial support as the main method of financial influence on socio-economic development, which is regulated on the basis of the relevant field of operation and can be implemented in the following forms: self-financing, lending and external financing [5, p. 59]. That is, there is a tendency to understand financial support through the prism of the method of a certain mechanism.

O. Moskal considers financial support as a set of economic relations arising from the search, attraction and effective use of financial resources and organizational and management principles, methods and forms of their impact on socio-economic life [6]. In the above,

the procedural approach to understanding the essence of financial support clearly prevails. O. Romanenko emphasizes the organizational aspects of the meaningful filling of financial provision, which is considered as covering expenses at the expense of financial resources accumulated by business entities and the state. At the same time, they consider the forms of financial support (self-financing, lending and state financing) and the instruments of the financial support mechanism, as well as the structure and composition [7, p. 18].

The systemic aspect in the interpretation of financial support is presented by V. Fedosov and considered as a system of sources and forms of financing the development of the economic and social spheres of society, which is implemented in three forms – self-financing, lending, budget financing [8].

In the scientific studies of S. Yuriy and O. Kyrylenko, financial support is interpreted as one of the methods of the financial mechanism accompanying distribution and redistribution processes regarding the national product produced in society. The authors emphasize five main elements of financial support: self-financing, lending, budget financing, rent, investment [9, 10].

A group of researchers note that the mechanism of financial support for the innovative development of enterprises is made possible by the vector of activation of innovative activity. This aspect is taken into account when forming a financial mechanism and identifying the necessary effective measures for its implementation [11]. The mechanism of financial support for the innovative activities of enterprises and their innovative development has certain characteristic properties that are related to the activation of innovative processes. O. Hudz proposes to consider the mechanism of providing enterprises with financial resources "...as a set of interdependent economic relations that appear in the case of finding, forming, accumulating, using and accumulating financial resources in accordance with the tasks". That is, the determining aspect is the movement of financial resources in the system of financial support for the activities of enterprises [12].

K. Lagutina proposes the definition of the mechanism of financial support for innovative activities of enterprises as financing of innovations by seeking specific sources of financing, in accordance with the financial status and prospects of further activity and development of enterprises [13, p. 27]. That is, financial support is presented as a system, a component of the mechanism, a certain process and organization, as well as a form of support.

Financial support for the innovative development of enterprises is a complex system that includes various composite components. The basis of this system is innovative development, which is a defining aspect and a multifunctional process that is a trigger of economic progress and a factor in the formation of the foundations of sustainable economic development. On the other hand, the economic progress of the national economy on the basis of innovation requires the appropriate state of the country's financial system and the presence of various sources of formation, accumulation and attraction of financial resources. This will make it possible for enterprises to use various types, forms and tools of financing their activities. In turn, financial support for the innovative development of enterprises is a multifactorial systemic process that correlates with the global trend of innovative foundations of sustainable economic development at the micro-macro- and meso-levels of the world economy.

We believe that it is quite logical to understand the economic essence of financial support for the innovative development of enterprises, as financial relations that reflect the leading trajectories of the formation, accumulation and demand of financial resources in order to achieve financial stability and the growth of innovative potential.

A number of competitiveness factors are used to assess the level of competitiveness. In the studies of M. Porter, the following factors of competitiveness were formed: human resources, natural resources, capital; scientific and informational potential and infrastructure [14]. The competitiveness of the region will depend on the ability of the region to activate its own capabilities and create sustainable competitive advantages that will enable it to adapt to the influence of external and internal factors. Regional competitiveness depends on many

factors: economic, social, political, managerial, environmental and a number of internal factors (resource potential, natural conditions, branch structure of the regional economy, labor and resource potential of the region) [15].

From the point of view of financial support for the innovative development of enterprises, the competitiveness of the region is determined by the ability of its enterprises to optimally use the available financial resources for the financial support of innovative activities and the achievement of high indicators of economic development on the basis of innovation. A region whose economy is able to respond and adapt to changes occurring at the interregional, national and international levels will be considered competitive.

Conclusions. The development of humanity and social relations is always accompanied by processes of intellectualization of all spheres of society's life and social reproduction in particular. Today's social relations at the level of the global economy are based on the processes of intellectualization, the basis of which are innovations. The innovative principles of implementing reproductive processes provide for innovations that enable progressive technological transformations and positive financial results for the entire society, as well as contribute to the scientific and technical improvement of technological systems.

Innovative development of enterprises is a necessary component of its functioning, which aims to invent, produce and implement new ideas and inventions, release innovative products and provide a wide range of qualitatively new high-tech services that meet the needs of the market and require appropriate financial support, taking into account the variety of sources of their demand and types of financial resources involved.

The defining trend of the successful functioning of regions and the growth of their competitiveness is the innovative development of enterprises. Innovations enable the formation of such competitive advantages that contribute to obtaining leadership positions of enterprises in the market, which enables economic and social development and growth of competitiveness of regions. Therefore, it is important to determine and assess the regions' existing competitive advantages, identify new trajectories of economic development, and effective use of resource potential. Realization of all available and possible advantages of the regions will ensure a higher level of competitiveness.

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