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THE ROLE OF INNOVATIVE BUSINESS IN ECONOMIC DEVELOPMENT

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РОЛЬ ІННОВАЦІЙНОГО БІЗНЕСУ У РОЗВИТКУ ЕКОНОМІКИ

In today's globalized world, innovation has become one of the key factors in increasing the production of goods and services in countries and enhancing their competitiveness. Innovative business, as a type of entrepreneurial activity aimed at creating, implementing, and commercializing new products, services, processes, or technologies, is expected to trigger the development of the modern economy. It drives the creation of new products and services that transform traditional models of production and consumption. Thus, this article aims to analyze the role of innovative business in economic development. Within the study, the authors emphasize that innovative business significantly differs from traditional business due to its focus not only on adapting to existing demand and the characteristics of emerging markets but also on creating higher value and addressing pressing socio-economic issues. The study results indicate that innovative business plays a key role in economic development, particularly by increasing investment in research and development (R&D). This is evident in the increasing proportion of research and development expenditures relative to companies' revenues. Simultaneously, a related aspect of this process is the heightened uncertainty of business outcomes, as innovation often involves significant risks and unpredictable results. Furthermore, innovative business enhances flexibility and adaptability to changes in the market environment, enabling rapid responses to shifts in demand, technological breakthroughs, consumer behavior, the emergence of new competitors, or changes in regulatory conditions. An important factor is the development of creativity and the focus on knowledge as key resources, which enable businesses to

generate new ideas, transform them into practical solutions, and enhance competitiveness. In addition, innovative business has significant potential for scaling and globalization, reflected in its ability to adapt products, services, or business models to different markets, expand production volumes, and increase consumer reach on an international level. The prospects for further research include studying the impact of innovative business on the sustainable development of economies, as well as analyzing new approaches to risk and opportunity management that arise during globalization and technological changes.

У сучасному глобалізованому світі інновації стали одним із ключових чинників зростання обсягів виробництва товарів і послуг у країнах, а також їх конкурентоспроможності. Саме інноваційний бізнес, як вид підприємницької діяльності, спрямований на створення, впровадження та комерціалізацію новацій, процесів або технологій, є рушієм розвитку сучасної економіки. Він забезпечує створення матеріальних і нематеріальних продуктів, які трансформують традиційні моделі виробництва та споживання. Відтак, метою статті є аналіз ролі інноваційного бізнесу в економічному розвитку. У межах дослідження автори підкреслюють, що інноваційний бізнес суттєво відрізняється від традиційного завдяки своєму фокусу не лише на адаптації до наявного попиту та особливостей функціонування нових ринків, але й на створенні вищої цінності та розв'язанні соціально-економічних проблем. За результатами дослідження встановлено, що інноваційний бізнес відіграє ключову роль у розвитку економіки через збільшення рівня інвестицій у дослідження та розробки, що відбивається у зростанні частки витрат на R&D у загальних доходах від діяльності. Водночас супутнім явищем цього процесу є підвищення рівня невизначеності результатів діяльності, оскільки інновації часто супроводжуються високими ризиками та непередбачуваними наслідками. Крім того, інноваційний бізнес сприяє підвищенню гнучкості та адаптивності до змін у ринковому середовищі, що дає змогу оперативно реагувати на зміни в попиті, технологічні прориви, поведінку споживачів, появу нових конкурентів або зміну регуляторних умов. Важливим чинником є також розвиток креативності та орієнтація на знання як ключові ресурси, що забезпечують бізнесу здатність генерувати нові ідеї, трансформувати їх у практичні рішення та підвищувати конкурентоспроможність. Окрім цього, інноваційний бізнес має значний потенціал до масштабування та глобалізації, що виявляється у здатності адаптувати продукти, послуги чи бізнес-моделі до різних ринків, розширювати обсяги виробництва та збільшувати охоплення споживачів на міжнародному рівні.

Key words: innovation; changes in the market environment; research and development; generating new ideas; representatives of innovative business.

Ключові слова: інновації; зміни у ринковому середовищі; дослідження та розробки; генерування нових ідей, представники інноваційного бізнесу.

PROBLEM STATEMENT

In today's globalized world, innovation has become one of the key factors in increasing the production of goods and services in countries and enhancing their competitiveness. Thus, innovative business (as a type of entrepreneurial activity focused on the creation, implementation, and commercialization of new products, services, processes, or technologies) is expected to be the trigger for the development of the modern economy, driving the creation of new products and services that transform traditional models of production and consumption. The implementation of innovations contributes to increased productivity,

higher employment, improved quality of life, and the formation of a sustainable economy. It is worth noting that the development of innovative businesses becomes particularly important during periods of economic uncertainty when traditional approaches no longer ensure the desired effectiveness. In such times, innovative enterprises act as catalysts for maximizing efficiency, offering solutions to adapt to new challenges. At the same time, the development of innovative businesses requires a favorable institutional environment, government support, access to financial resources, and the stimulation of research and development activities.

ANALYSIS OF RESEARCH AND PUBLICATIONS

The modern features of innovative business development and its impact on a country's economic growth have been studied by economists such as Shpak Yu., Rudyuk Ya., Bilorus O.H., and Hrytsenko A.A. In their works, these scholars focused on the factors that allow innovations and the businesses based on them to become key elements in achieving sustainable economic growth for the national economy. However, the role of innovative business in the development of a country's economy is much broader, encompassing not only the provision of economic growth but also contributing to the modernization of production processes, increasing the competitiveness of national enterprises, creating new jobs, and improving socio-economic conditions. Innovative business is an important factor for adapting to global changes, developing new markets, and addressing pressing socio-economic issues.

FORMULATION OF THE ARTICLE'S OBJECTIVES

The article aims to analyze the role of innovative businesses in economic development.

THE PAPER MAIN BODY

In the study, the authors highlight that innovative business differs from traditional business in its focus on meeting existing demand, creating new markets, generating unique value, and addressing urgent socio-economic challenges. The main characteristics of such a business are [1; 5–6]:

1. A significant level of investment in research and development (R&D) is determined by the proportion of R&D expenses relative to the company's total revenue. The specific value depends on the industry, country, and economic context. In general terms, it is: at the company level, 5–10% of revenue or more for technology companies, pharmaceutical firms, and electronics manufacturers, and 2–5% of revenue for traditional industries such as manufacturing or agriculture.

2. The risk is related to the unpredictability of innovation outcomes. It is caused by the specific nature of creating and implementing innovations in business, where the ultimate success largely depends on several unpredictable factors.

3. The ability to be flexible and adaptable in response to changes in the market environment. This is driven by the business's ability to quickly respond to changes in demand, technological breakthroughs, consumer behavior, the emergence of new competitors, or changes in regulatory conditions.

4. Creativity and a focus on knowledge as a key resource. This is driven by the business's ability to generate new ideas, transform them into practical solutions, and ensure competitiveness in a dynamic environment.

5. Potential for scaling and globalization. This is driven by the business's ability to adapt its products, services, or models to different markets, increasing production volumes and expanding consumer reach on a global level.

Examples of innovative businesses include technology startups, companies that create disruptive

technologies, as well as enterprises operating in high-tech sectors, biotechnology, renewable energy, artificial intelligence, and other industries where innovation is the driving force.

Indeed, representatives of innovative businesses include numerous startups that traditionally create new products or services by leveraging advanced technologies and cutting-edge scientific developments. Such businesses can include new ventures focused on developing mobile applications, software, or platforms for Big Data processing. A characteristic example is the Spotify startup, which revolutionized the music industry by using streaming platform technologies and big data analytics to create personalized music recommendations. It is important to note that Spotify actively develops machine-learning algorithms to improve these recommendations. Another example is the Palantir Technologies startup, which specializes in developing software for big data analytics across various fields, including security and finance. Palantir's technologies are used to identify patterns in large volumes of data, enabling the making of informed and effective decisions.

Representatives of innovative businesses include large companies that create disruptive technologies. Prominent examples of such companies are Uber and Airbnb, which transformed the taxi and hotel industries by introducing new models of interaction between consumers and service providers.

Tesla is another example, as it is developing electric vehicles and establishing itself as a leader in alternative transportation. Similarly, SpaceX is radically transforming the space technology industry by reducing the costs of rocket launches and creating new opportunities for commercial space exploration.

Representatives of innovative businesses include companies operating in high-tech fields such as nanotechnology, computer science, and robotics. A prominent example is Boston Dynamics, a company specializing in robotics, particularly creating robots capable of complex movements and maneuvers. Robots like Spot (the robot dog) and Atlas (the humanoid robot) are utilized in various industrial and research applications. Another example is Nanosys, a company focused on developing nanotechnology to improve the efficiency of displays and solar panels. Nanosys is actively working on new materials that enable the creation of more energy-efficient and brighter displays.

These companies demonstrate how innovative businesses can transform entire industries by applying advanced technologies to address modern challenges and develop new markets.

Representatives of innovative businesses include entities involved in creating new drugs, medical technologies, or products based on biological processes. A characteristic example is CRISPR Therapeutics, which specializes in gene therapy, particularly using the CRISPR/Cas9 technology, which allows DNA editing at the gene level.

This makes it possible to treat genetic diseases such as sickle cell anemia and beta-thalassemia. Innovative business in biotechnology and medical technologies

Creation of new jobs (generating new vacancies or employment opportunities)	Enhancement of competitiveness (improving products, services, processes, and strategies, as well as using innovations to gain an advantage over competitors)	Creation of opportunities for sustainable development and environmental responsibility (optimizing resource use, reducing negative environmental impact, and ensuring social responsibility of companies)
	Factors influencing economic development	
Increase in productivity and efficiency. (achieving higher results with fewer time, resources, or energy expenditures)	Creation of new markets and entrepreneurial opportunities (innovations, adaptation to changing conditions, and strategic use of resources)	Creation of opportunities for attracting investments (providing a favorable environment for attracting financial resources from both domestic and foreign investors)

Fig. 1. Factors that contribute to the transformation of economic structures at the global level through the systemic impact of innovative businesses

Source: compiled based on [1—3; 5].

actively leverages cutting-edge scientific advancements to develop new solutions that can significantly improve patient's quality of life and transform approaches to treating various diseases.

Representatives of innovative businesses include companies in renewable energy, working in areas such as solar, wind, hydro, and geothermal energy. These enterprises contribute to reducing dependence on traditional energy sources and actively implement advanced technologies to ensure the sustainable development of energy systems. For example, First Solar is a company specializing in the development and production of solar panels. It uses innovative materials and technologies to increase the efficiency of solar panels, which helps reduce production costs and ensure greater energy efficiency. Their panels have a longer lifespan and perform better in hot climate conditions.

Another example is Vestas, one of the leading companies in the world specializing in wind turbine production. Vestas develops and implements cutting-edge technologies to increase turbine productivity, improve efficiency, and reduce maintenance costs. The company is actively researching energy-saving systems and integrating wind installations with other renewable energy sources, including solar power plants. These companies demonstrate how innovative businesses in the renewable energy sector utilize the latest technologies to optimize energy production and reduce environmental impact. Such innovations can significantly transform the energy landscape and contribute to the transition to clean and sustainable energy sources.

Examples of innovative businesses include those applying artificial intelligence to tackle challenges across various industries, such as business process automation (e.g., UiPath), the development of autonomous vehicles (e.g., Waymo), and applications in medical diagnostics (e.g., DeepMind by Google).

The examples outlined demonstrate that the role of innovative business in economic development is crucial, as it serves as a core driver of economic growth, enhances competitiveness, and ensures sustainable development. Innovative business transforms individual industries and contributes to the transformation of economic structures

on a global level through the systemic impact of a wide range of factors (Fig. 1).

Let us examine the impact of the factors driving the influence of innovative business on economic development in more detail. Among these factors [1—3; 5]:

1. Creation of new jobs. Innovative businesses actively attract young professionals, engineers, researchers, and entrepreneurs, which contributes to the development of the country's intellectual potential and the enhancement of the workforce's skills.

2. Increase in productivity and efficiency. Innovative businesses contribute to productivity growth through the implementation of cutting-edge technologies, process automation, the use of artificial intelligence, and other modern solutions.

3. Increasing competitiveness. Innovative businesses contribute to the development of innovations that allow them to succeed in the market, not only by improving existing products but also by creating entirely new alternatives that meet the changing needs of consumers.

4. Creation of new markets and entrepreneurial opportunities. Innovative businesses open new markets and areas for entrepreneurship by expanding the use of renewable energy sources, biotechnology, or other technologies.

5. Creation of opportunities for sustainable development and environmental responsibility. Innovative businesses are actively working on developing technologies that minimize the negative impact on the environment. For example, the development of renewable energy sources and green technologies helps reduce greenhouse gas emissions (which is crucial for achieving global sustainable development goals) and aids countries in transitioning to a model of environmentally safe and economically efficient growth.

6. Creating opportunities to attract investments. Innovative enterprises are attractive to investors at the national and international levels, providing additional financial resources for the development of infrastructure, research, and innovative projects, thereby contributing to economic growth.

Innovative business acts as a catalyst for economic growth and helps economies adapt to the rapidly changing

Table 1. Matrix of evolutionary and adaptive opportunities for economic development through the creation of new jobs in innovative business

Elements of development	Evolutionary opportunities (Long-term changes)	Adaptive Opportunities (Short-term Changes)
Development of new economic sectors	Creation of new industries that stimulate innovation and long-term economic growth	Development of niche sectors of the economy, rapid adaptation to new trends or demand (e.g., growth of the cybersecurity industry, e-commerce).
Expansion of existing businesses and technologies	Continuous improvement of business processes, scaling technologies for greater efficiency and market stability.	Quick adaptation to new technological changes or improvements in existing products (e.g., digitization of existing services, equipment modernization).
Stimulation of entrepreneurship	Development of a support system for small and medium-sized enterprises, creating favorable conditions for long-term business (tax incentives, incubators, access to financing).	Immediate support for startups and innovative enterprises through rapid financing, simplification of bureaucratic procedures, and stimulation through government programs.
Enhancement of workforce skills	Creation of ongoing educational programs, long-term training, and retraining to prepare workers for changes in demand for professions.	Rapid retraining of workers to adapt to new labor market demands (e.g., retraining from traditional professions to IT specialties).

Source: compiled based on [1—2; 5].

global environment. It provides opportunities for development, modernization, and the sustainable functioning of economic systems. This specificity is evident through the content of numerous matrices of evolutionary and adaptive development opportunities for economies, which demonstrate the diversity of strategies and measures required for effective responses to new challenges, as well as for capitalizing on emerging opportunities in the dynamic global context.

The evolutionary and adaptive opportunities for economic development through the creation of new jobs in innovative businesses are shaped by several key components, including: the development of new

sectors of the economy; the expansion of existing businesses and technologies; the stimulation of entrepreneurship; and the improvement of workforce qualifications.

Accordingly, the matrix of evolutionary and adaptive opportunities for economic development through the creation of new jobs is illustrated based on the data in Table 1.

Evolutionary and adaptive opportunities for economies through increased productivity and efficiency of their entities are formed through processes and cost optimization, time management improvement, and organizational structure enhancement.

Table 2. Matrix of evolutionary and adaptive opportunities for the development of economies through increasing the productivity and efficiency of its entities

Elements of development	Evolutionary opportunities (Long-term changes)	Adaptive Opportunities (Short-term Changes)
Optimization of processes and costs	Automation and digitalization of production processes, implementation of innovative technologies, gradual cost reduction through scaling	Rapid cost reduction through efficient resource allocation, temporary engagement of outsourcing solutions
Improvement of time management	Formation of a corporate culture for effective time management, implementation of long-term time management strategies	Implementation of flexible working hours, use of modern time management tools
Improvement of organizational structure	Reorganization of business models, introduction of innovative management solutions, formation of new management structures	Operational changes in management structure, redistribution of functions and responsibilities, establishment of temporary teams to address crisis situations

Source: compiled based on [1; 5—6].

Table 3. Matrix of evolutionary and adaptive capabilities for the development of economies through increasing their competitiveness

Elements of development	Evolutionary opportunities (Long-term changes)	Adaptive Opportunities (Short-term Changes)
Innovation and technological development	Implementation of research and development (R&D), automation and digitalization, development of artificial intelligence and IoT	Temporary use of modern technologies, rapid adaptation of existing solutions to improve efficiency
Product and service quality	Introduction of quality standards, product certification, improvement of manufacturing processes	Quick response to customer feedback, updating product lines according to market trends
Improvement of customer service	Forming a customer-oriented strategy, expanding communication channels, long-term loyalty programs	Implementation of chatbots, quick changes in customer support systems, personalized promotions
Expansion into new markets	Business diversification, establishing international partnerships, long-term investments in market infrastructure development	Launching temporary advertising campaigns, rapid testing of new markets, flexible adjustment of marketing strategies

Source: compiled based on [1; 4].

Accordingly, the matrix of evolutionary and adaptive opportunities for economic development through improving the performance of enterprises, organizations, and other economic agents aimed at achieving a greater output of goods and services with fewer resources or in less time is illustrated in Table 2.

Evolutionary and adaptive capabilities of economies through increased competitiveness are formed through innovation and technological development, product and service quality, improved customer service, and expansion into new markets.

Accordingly, the matrix of evolutionary and adaptive capabilities for the development of economies through improving the ability of national economies, their enterprises, and institutions to successfully compete in international markets, ensuring sustainable economic development and growth of well-being is illustrated in Table 3.

Evolutionary and adaptive opportunities for economies through the creation of new markets and

entrepreneurial opportunities by innovative businesses are shaped by their adaptation to market needs and conditions, new partnerships and alliances, and the startup ecosystem.

Accordingly, the matrix of evolutionary and adaptive opportunities for economic development may cover the development of new economic, spatial, technological, or social niches where business entities implement their ideas, products, or services, as illustrated in Table 4.

Economic evolution and adaptation towards sustainability are driven by innovations in renewable resources, emission reduction, energy efficiency, waste management, and biodiversity protection.

Accordingly, the matrix of evolutionary and adaptive opportunities for the development of economies defines how innovative businesses create a favorable environment in which their economic, social, and environmental aspects are integrated to ensure development without harm to nature and society, as illustrated in Table 5.

Table 4. Matrix of evolutionary and edaptive capabilities for economic development through the creation of new markets and entrepreneurial opportunities

Elements of development	Evolutionary opportunities (Long-term changes)	Adaptive Opportunities (Short-term Changes)
Adaptation to changing market needs and conditions	Analysis of global trends, new business models, implementation of strategic planning programs	Flexible adjustment of products and services, quick response to demand changes
Creation of new partnerships and alliances	Formation of strategic international alliances, development of long-term cooperation	Temporary partnerships, collaboration for short-term projects
Development of the startup ecosystem	Creation of incubators and accelerators, development of venture financing, support for innovative entrepreneurship	Holding startup hackathons, providing short-term grants and support for new projects

Source: compiled based on [1; 5—6].

Table 5. Matrix of evolutionary and adaptive opportunities for economic development through creating conditions for sustainable development and environmental responsibility

Elements of development	Evolutionary opportunities (Long-term changes)	Adaptive opportunities (Short-term Changes)
Use of renewable resources	Investment in renewable energy sources (solar, wind, geothermal), development of environmentally friendly technologies	Temporary use of environmentally friendly materials, partial transition to alternative energy sources
Emission reduction and energy efficiency	Modernization of production, implementation of energy-efficient technologies, decarbonization of the economy	Optimization of energy use, reduction of harmful emissions through short-term technological changes
Recycling and waste management	Formation of a circular economy, development of infrastructure for waste sorting and recycling	Introduction of waste sorting programs, reduction in the use of disposable materials
Biodiversity protection	Implementation of an ecosystem approach to business operations, creation of protected natural areas	Use of environmentally certified raw materials, preservation of natural landscapes in industrial areas

Source: compiled based on [1—2; 4—5].

Evolutionary and adaptive opportunities for economic development through creating opportunities for attracting investment are formed through economic incentive policies, infrastructure modernization, promotion of innovative businesses or projects in international markets, and the attraction of strategic partnerships.

Accordingly, the matrix of evolutionary and adaptive opportunities for economic development should contribute to the development and implementation of the strategies, measures, and policies that ensure the attractiveness of the economic environment for potential investors (as illustrated in Table 6).

Thus, in unity, the content of numerous matrices of evolutionary and adaptive opportunities for economic development enables the formation of a comprehensive approach and methods that allow businesses, through innovation, to adapt to rapid changes and instability in the external environment.

CONCLUSIONS

Within the scope of the research, the authors emphasize that innovative businesses significantly differ from traditional ones due to their focus not only on adapting to existing demand and the peculiarities of functioning in new

Table 6. Matrix of evolutionary and adaptive opportunities for economic development through creating opportunities for attracting investments

Elements of development	Evolutionary opportunities (Long-term changes)	Adaptive Opportunities (Short-term Changes)
Economic incentives policy	Offering long-term tax incentives and subsidies for investors, reducing regulatory burdens, and establishing investment zones	Implementation of temporary tax holidays and preferential conditions for investors in specific economic sectors.
Infrastructure modernizationx	Large infrastructure projects to improve transport and energy networks, creation of industrial parks	Rapid modernization of existing infrastructure, attracting private investments for urgent updates.
Promotion of business and projects in international markets	Creation of national brands, promotion of products at international exhibitions, participation in international trade agreements	Organization of short-term advertising campaigns, participation in international tenders, promotion through crowdfunding platforms.
Attraction of strategic partnerships	Formation of long-term strategic alliances with international companies and investors, development of venture financing	Creation of temporary partnerships for specific projects, quick involvement of international partners for joint initiatives

Source: compiled based on [1—2; 6].

markets, creating higher value, and addressing pressing socio-economic issues. According to the findings of the research, it is noted that:

1. Innovative businesses play a key role in the development of the economy, particularly through increased investment in research and development, which is reflected in the growing share of R&D expenditures in the overall revenue of companies. At the same time, a concomitant phenomenon of this process is the rise in the level of uncertainty in the outcomes of activities, as innovations are often associated with high risks and unpredictable consequences.

2. Innovative businesses contribute to increased flexibility and adaptability to changes in the market environment, enabling them to respond quickly to shifts in demand, technological breakthroughs, consumer behavior, the emergence of new competitors, or changes in regulatory conditions. An important factor is also the development of creativity and a focus on knowledge as key resources provide businesses with the ability to generate new ideas, transform them into practical solutions, and enhance competitiveness.

3. Innovative businesses have significant potential for scaling and globalization, demonstrated by their ability to adapt products, services, or business models to different markets, expand production volumes, and increase consumer reach on an international level.

The prospects for further research include studying the impact of innovative business on the sustainable development of economies, as well as analyzing new approaches to risk and opportunity management arising from globalization and technological changes.

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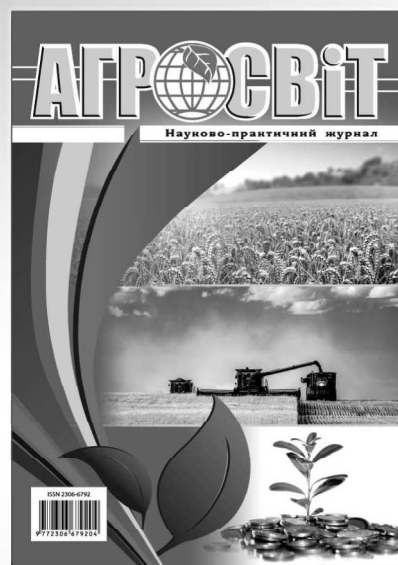
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