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INNOVATIVE BUSINESS DEVELOPMENT AS THE BASIS FOR UKRAINE'S ECONOMIC STABILITY

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ІННОВАЦІЙНИЙ РОЗВИТОК БІЗНЕСУ ЯК ОСНОВА ЕКОНОМІЧНОЇ СТІЙКОСТІ УКРАЇНИ

Innovative business development is a key factor that determines the economic resilience of any country. Therefore, in the context of globalization, technological changes, and rising competition in markets, Ukraine's stable economic growth must transform the business environment based on technologies and management practices that ensure sustainability and functionality in the face of changes in both external and internal environments, including economic, political, social, and environmental challenges. Furthermore, innovative business development is an essential component of the economic recovery and development strategy for each economic entity. The article aims to clarify the role of innovative business development in ensuring Ukraine's economic stability. As a result of the analysis of recent studies, several important conclusions can be drawn regarding the role of innovative business development in Ukraine's economic resilience. Innovative business development is a crucial process that integrates new ideas, technologies, and management methods. This integration enhances efficiency, boosts competitiveness, and creates new growth opportunities for businesses. This process is an important factor in ensuring Ukraine's economic system functions effectively and adapts to internal and external shocks, maintaining stability and a positive development dynamic. Innovative companies are capable of creating unique products and services, as well as high-quality jobs (which have a positive impact on reducing unemployment and stimulating economic development). The growth of technology and the startup ecosystem enhances investment attraction and fosters economic development.

Additionally, the implementation of innovative technologies in industry and energy enhances environmental safety, which is an important aspect of the country's sustainable development in the future. The transition from traditional raw material exports to innovative sectors such as IT, biotechnology, and green energy allows Ukraine to reduce its dependence on traditional industries and contribute to the diversification of its economy. Thus, the prospects for research lie in considering innovative business development not only as a foundation for the growth of individual enterprises but also as a component for ensuring the stability and resilience of the national economy.

Інноваційний розвиток бізнесу є ключовим чинником економічної стійкості будь-якої країни. В умовах глобалізації, технологічних змін та висхідної конкуренції на ринках для стабільного економічного зростання України необхідна трансформація бізнес-середовища. Вона має базуватися на впровадженні передових технологій та ефективних управлінських практик, що сприятимуть збереженню стабільності та адаптивності до змін зовнішнього й внутрішнього середовища, зокрема економічних, політичних, соціальних та екологічних викликів. Інноваційний розвиток бізнесу також є важливим складником стратегії економічного відновлення та зростання кожного економічного суб'єкта. Відтак, метою цієї статті є визначення ролі інноваційного розвитку бізнесу у зміцненні економічної стійкості України. За змістом аналізу останніх досліджень можна зробити кілька важливих висновків щодо ролі інноваційного розвитку бізнесу в економічній стійкості України. Так, інноваційний розвиток бізнесу є ключовим процесом інтеграції нових ідей, технологій та управлінських методів, що сприяє підвищенню ефективності, конкурентоспроможності та створенню нових можливостей для зростання підприємств. Цей процес є важливим фактором для забезпечення здатності економічної системи України ефективно функціонувати та адаптуватися до внутрішніх і зовнішніх шоків, зберігаючи стабільність і позитивну динаміку розвитку. Інноваційні компанії здатні створювати унікальні продукти та послуги, а також висококваліфіковані робочі місця (що мають позитивний вплив на зниження рівня безробіття та стимулює економічний розвиток). Розвиток технологій та стартап-екосистеми позитивно впливає на залучення інвестицій, як внутрішніх, так і зовнішніх, що сприяє подальшому зростанню економіки. Також, впровадження інноваційних технологій у промисловість та енергетику сприяє підвищенню екологічної безпеки, що є важливим аспектом для сталого розвитку країни в майбутньому. Перехід від традиційного сировинного експорту до інноваційних секторів, таких як IT, біотехнології та "зелена" енергетика, дозволяє Україні зменшити свою залежність від класичних галузей і сприяти диверсифікації економіки. Таким чином, перспективи досліджень полягають у розгляді інноваційного розвитку бізнесу є не лише як основи для зростання окремих підприємств, а і як складника стабільності та стійкості національної економіки.

Key words: business; business environment transformation; IT sector and digitalization; biotechnology and healthcare; renewable energy.

Ключові слова: бізнес; трансформація бізнес-середовища; IT-галузь та цифровізація; біотехнології та медицина; відновлювана енергетика.

PROBLEM STATEMENT

Innovative business development is a key factor determining the economic stability of any country. That is why, in the context of globalization, technological changes, and increasing market competition, transforming the business environment based on technologies and management practices is crucial for ensuring stable economic growth in Ukraine. This transformation enables businesses to maintain resilience and functionality amid changes in both external and internal environments, including economic, political, social, and environmental challenges. For example, in Ukraine, the

greatest innovation potential—thanks to highly skilled professionals, a thriving startup ecosystem, and favorable market conditions—can be found in the following industries:

1. IT and Digitalization, which is already a leader in IT outsourcing and software development. Further growth can be driven by innovations in artificial intelligence, blockchain, cybersecurity, and the development of GovTech.

2. Agricultural Industry, where tech, precision farming, and the use of drones for crop monitoring can significantly enhance the efficiency of the agricultural sector.

3. Renewable Energy. Ukraine has substantial resources for developing solar and wind energy crucial for ensuring energy independence.

4. Defense Industry. Being in a conflict zone drives the development of cutting-edge defense technologies, including unmanned systems, cybersecurity, robotics, and military electronics.

5. Biotechnology and Medicine, where advancements in pharmaceuticals, bioengineering, telemedicine, and the production of domestic biopharmaceuticals and vaccines can make Ukraine competitive in the global market.

Moreover, innovative business development is a crucial component of the economic recovery and growth strategy for economic entities. Enhancing innovation levels increases productivity and production efficiency, strengthens the country's economic independence, creates new jobs, and supports the recovery of industries impacted by Russia's full-scale military invasion.

After the military conflict ends, integrating the national economy into global innovation networks will be particularly significant. This integration will create numerous opportunities for businesses and enhance the country's development potential. For example, if, after the military conflict ends, the country begins actively integrating into global technological innovation networks, particularly in the field of smart city technologies, it will become part of global initiatives for city development and attract foreign investors seeking markets with high potential and opportunities for advanced technology development. It will also draw highly skilled professionals in IT, engineering, and project management. However, most importantly, integration into global innovation networks will allow Ukraine to become a consumer and a producer of cutting-edge technologies.

ANALYSIS OF RESEARCH AND PUBLICATIONS

The general features of innovative business development in Ukraine are explored in the works of scholars such as Kyfiak V. [3], Doroshkevich K., Kolinko N., Dzvonyk R. [2], Pidkaminnyi I.M., Tsiurinda V.S. [5] and others. These researchers focused on various aspects of innovative development, particularly on the development of approaches to defining the concept of "innovative enterprise development," the graphical representation of the obtained results, and their use as a basis for determining the significance of innovations for enterprise development.

It is worth noting that most of these scholars have successfully addressed tasks related to identifying key aspects of innovative development, focusing on its impact on the economic stability of enterprises within the context of the modern Ukrainian economy. However, despite the significant contribution to understanding this phenomenon, most studies do not cover the interactions between innovative development and critical categories of economic growth, which leaves certain gaps in the scientific comprehension and practical application of this issue.

Thus, it's essential to conduct a deeper study of the specific interrelationship between innovative enterprise development and other aspects of economic and social activities in Ukraine. This will enable a more precise evaluation of how innovations impact the competitiveness and resilience of businesses in the context of globalization and changes in the national economy.

FORMULATION OF THE ARTICLE'S OBJECTIVES

The article aims to clarify the role of innovative business development in ensuring Ukraine's economic stability.

THE PAPER MAIN BODY

According to recent studies, it has been proven that innovative business development is the process of integrating new ideas, technologies, management methods, and production organization into enterprise activities. This process aims to enhance efficiency, improve competitiveness, and create new growth and development opportunities. Therefore, it would not be an exaggeration to state that innovative business development is also a key foundation for the ability of Ukraine's economic system to function effectively and adapt to various internal and external shocks while maintaining stability, balance, and a positive development dynamic.

The justification for such a statement is driven by the following influences of economic stability on the national economy and its entities [3; 5; 8]:

1. Innovative companies can create unique products and services that are in demand both in the domestic and international markets.

2. The development of technologies and the startup ecosystem attract domestic and foreign investors, contributing to economic growth.

3. Ukraine has traditionally been oriented towards raw material exports, but the development of innovative sectors such as IT, biotechnology, and green energy reduces dependence on traditional industries.

4. Innovative enterprises create highly skilled jobs, which contributes to economic growth and reduces unemployment.

5. The implementation of innovative solutions in industry and energy contributes to environmental safety, which is crucial for the country's long-term development.

Innovative companies can create distinctive products and services that excel through technological solutions, creativity, and significant added value. This allows them to successfully compete both in the domestic market and on the international stage. Ukrainian companies such as Applied Linguistics, which later became Grammarly (whose products are used by over 30 million people and 50,000 business teams), Ajax Systems (which produces both wireless and wired security systems), and People.ai (whose products offer solutions for automating data analysis in sales, marketing, and customer relationship management) have already proven that innovations can lead to success on the global stage.

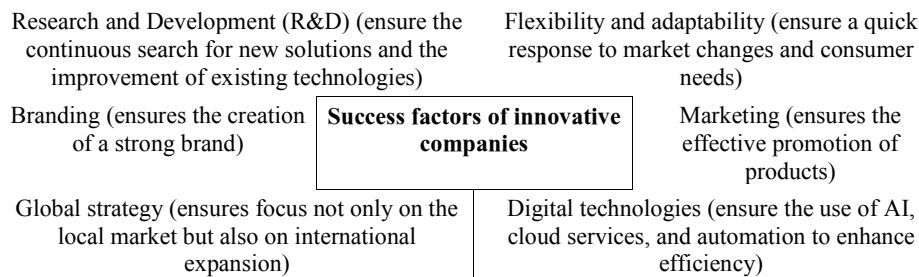


Fig. 1. Key success factors of companies capable of creating unique products and services

Source: compiled based on [1—2; 4].

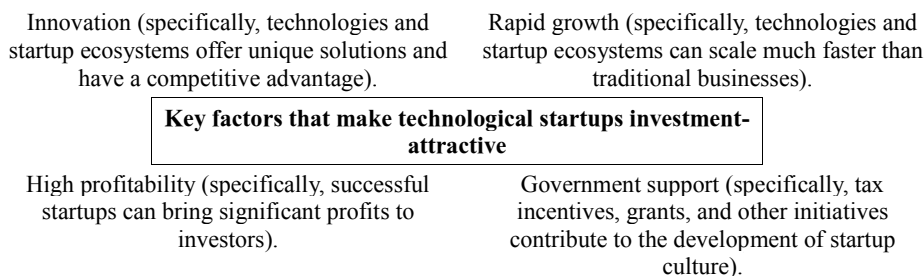


Fig. 2. Key factors that make technological startups attractive to domestic and foreign investors

Source: compiled based on [3; 5].

The development of technologies and the startup ecosystem creates a favorable environment for attracting investments, which, in turn, stimulates economic growth. Investors are interested in investing in promising projects that have the potential for global scaling and high profitability. In particular, Ukraine demonstrates positive dynamics in the development of its startup ecosystem: initiatives such as "Diia. City," venture funds, accelerators, and hubs are contributing to the growth of innovative businesses.

Among the core factors that make technological startups attractive to domestic and foreign investors (Figure 2) are: innovation, rapid growth, high profitability, and government support. In some cases, scholars also highlight international integration as a key factor that makes technological startups attractive to investors, as startups can enter global markets, attracting capital from various countries.

The impact of these factors has not yet fully manifested in Ukraine, although it has historically focused on raw material exports (metals, grain, ore). By diversifying the economy through innovative industries, new opportunities

for sustainable growth arise. In particular, Ukraine already has successful examples in these sectors.

Indeed, the domestic IT sector consists of over 300,000 specialists, with major companies such as Grammarly, Ajax Systems, and Preply. Biotechnology is a promising field with developments in pharmaceuticals and the agricultural sector. For instance, there are companies in Ukraine actively working on the development of vaccines against infectious diseases and biological drugs for treating oncological and autoimmune diseases, such as Biopharma.

Another example of a Ukrainian company actively working in the biotechnology sector is Darnitsa (currently one of the largest pharmaceutical companies in Ukraine, specializing in the development and production of medicines, particularly in the fields of oncology and cardiology).

Green energy refers to the development of solar and wind power plants as well as energy storage technologies. Activ Solar is one of the largest companies in the solar energy sector in Ukraine. It operates a solar power plant in the Odesa region with a capacity of over 100 MW. It



Fig. 3. Key factors that make the development of innovative industries effective in reducing dependence on traditional sectors

Source: compiled based on [1; 4—6].

Table 1. Characteristics of innovative enterprises and their role in economic development

Examples of innovative enterprises that contribute to economic development by creating high-skilled jobs.	Impact on the economy
Grammarly is one of the largest startups in Ukraine, developing artificial intelligence technologies to improve written communication. The company currently has over 2,000 employees worldwide, mostly specialists in fields such as technology, linguistics, machine learning, and software development.	By creating jobs for IT specialists, linguists, engineers, marketers, and many others, Grammarly stimulates economic growth and helps reduce unemployment among highly skilled professionals.
Ajax Systems is a Ukrainian company that designs and manufactures wireless security systems for homes and businesses. The company's products are used in over 100 countries worldwide, which supports its active expansion.	To support the rising demand for its technologies, Ajax Systems requires specialists in electronics, programming, technical support, and project management, creating new opportunities for highly skilled professionals.
Preply is an online learning platform that allows people from around the world to find tutors for language learning, science, and other subjects. The company has an international team, including educators, IT specialists, and analysts.	Preply creates job opportunities for highly qualified teachers, programmers, marketing specialists, and managers, contributing to the development of both the education sector and the technology industry.
SoftServe is one of the largest IT companies in Ukraine, specializing in software development, consulting, and IT services for international companies.	SoftServe creates thousands of job opportunities for specialists in programming, data analytics, software testing, and project management, which positively impacts the reduction of unemployment among IT professionals in Ukraine.
EcoPro is a Ukrainian company that implements innovative solutions in the field of renewable energy, specifically solar and wind power plants.	This company creates job opportunities for engineers, technicians, energy and ecology specialists, contributing to the development of green technologies in Ukraine and ensuring the sustainable development of the energy infrastructure.

Source: compiled based on [2; 6—8].

helps significantly reduce the consumption of traditional energy sources and contributes to environmental sustainability. At the same time, among the key factors that make the development of innovative industries effective in reducing dependence on traditional sectors (Figure 3) are reducing reliance on raw material fluctuations, increasing added value, global integration and expansion, attracting talent, and creating world-class products.

Innovative enterprises play a key role in economic development by creating high-skilled jobs, which not only contribute to economic growth but also reduce unemployment levels, as evidenced by the data in Table 1.

These examples demonstrate that innovative enterprises create employment opportunities and contribute to economic growth through several factors [4—5]:

1. The creation of new industries and technologies requires highly skilled professionals with unique knowledge and expertise.

2. Working with products and services that have high added value allows for the creation of more favorable conditions for employees, including higher salaries and competitive working conditions.

3. Attracting domestic and foreign investments stimulates economic growth and creates new employment opportunities.

4. Actively working on improving employees' qualifications through continuous training, retraining, and implementing new technologies.

5. Operating in international markets creates additional opportunities for business expansion and employment. This not only helps develop the domestic market but also facilitates entry into global markets, contributing to economic development.

6. Establishing favorable conditions for the growth of startups and small businesses helps reduce unemployment by generating new companies and jobs.

7. Infrastructure development drives create additional jobs for technical specialists and related sectors such as logistics, marketing, customer support, and administration.

The implementation of innovative solutions in industry and energy is crucial for ensuring environmental safety, which in turn supports the long-term development of the country. In Ukraine, technologies in wind and solar energy are actively being introduced. DTEK Renewables is implementing projects for wind and solar power plant development, which significantly reduce the use of traditional energy resources. The "Tiligul Wind Power Plant" project helps reduce CO₂ emissions, promoting environmentally clean energy. Це відбувається завдяки кільком ключовим факторам [4; 8]:

1. Significantly reducing greenhouse gas emissions and other harmful substances emitted by industrial enterprises and energy installations.

2. Reducing dependence on fossil energy sources significantly.

3. Improving energy efficiency of industrial enterprises and energy installations.

4. Reducing pollution and improving the ecological situation in the country.

5. Significantly improving the ecological situation in cities and towns through the implementation of innovative solutions in construction and infrastructure.

6. Preserving biodiversity and improving the state of natural resources (through the application of organic farming methods, forest management, and protection of aquatic ecosystems).

CONCLUSIONS

Based on the analysis of recent studies, several important conclusions can be made regarding the role of innovative business development in Ukraine's economic stability:

1. Innovative business development is a key process for integrating new ideas, technologies, and management methods, which contributes to increasing efficiency, competitiveness, and creating new opportunities for business growth. This process is a crucial factor in ensuring the ability of Ukraine's economic system to function effectively and adapt to internal and external shocks while maintaining stability and a positive development dynamic.

2. Innovative companies can create unique products and services that meet the demands of both domestic and international markets, thereby driving economic growth. Additionally, they generate highly skilled job opportunities, which have a positive impact on reducing unemployment and stimulating economic development.

3. The development of technology and the startup ecosystem positively impacts the attraction of both domestic and foreign investments, contributing to further economic growth. Additionally, the implementation of innovative technologies in industry and energy enhances environmental safety, which is a crucial factor for the country's sustainable development in the future.

4. The transition from traditional raw material exports to innovative sectors such as IT, biotechnology, and green energy allows Ukraine to reduce its dependence on conventional industries and promote economic diversification.

Thus, the prospects for research lie in considering the innovative development of business not only as a foundation for the growth of individual enterprises but also as a core component in ensuring the stability and resilience of the national economy.

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