

THE ROLE OF ECONOMIC RISK IN ENSURING THE INNOVATION AND INVESTMENT POTENTIAL OF INDUSTRIAL ENTERPRISES

РОЛЬ ЕКОНОМІЧНОГО РИЗИКУ У ЗАБЕЗПЕЧЕННІ ІННОВАЦІЙНО-ІНВЕСТИЦІЙНОГО ПОТЕНЦІАЛУ ПРОМИСЛОВИХ ПІДПРИЄМСТВ

The article proves that the concepts of economic development, sustainability and risk are categories that have a complex, multilevel and contradictory content. The paper finds that implementation of development strategies, especially innovation and investment strategies, is accompanied by increased risk, and both their success and reliability of efficiency assessments are possible only with the introduction of systems for managing innovation and investment potential with due regard for risk factors. It has been determined that there is a close relationship between the level of development of productive forces in society and the specific semantic content of the categories of "risk", "sustainability" and "development". Risk is an incentive for innovation, performing a constructive (innovative) function, acting as an engine of economic development of the innovation and investment potential of industrial enterprises. The publication considers the importance of the environment for the development of an enterprise in accordance with the synergistic approach. The most significant sources of development in the form of contradictions when considering an enterprise as a system are investigated, and their features are determined.

Key words: economic risk, sustainability, innovation and investment potential, development, enterprise, activity.

Аналіз макро- та мікро-економічних теорій розвитку, стійкості та ризику, їх сутнісних засад, генезису та термінологічного апарату дозволяє встановити наявність взаємозв'язків та взаємозалежностей між категоріями "ризик", "стійкість" та "розвиток" на різних аналітичних рівнях, що зумовлює актуальність їх дослідження в єдиному контексті – для створення механізму управління стійкістю промислового підприємства при реалізації інноваційних стратегій. Існує високий рівень кореляції між ефективністю та ризикованістю. Основними рушіями економічного розвитку є ризик і конкуренція. Економічний прогрес забезпечується різними "стратифікаціями ризику". Ризик є регулятором економіки, виконуючи захисну (аналітичну) функцію. За допомогою обліку ризиків досягається найбільш раціональний розвиток мікроекономічних об'єктів, що є основою ринку, а вся система досягає необхідної збалансованості, стабільності функціонування і виключення кризових явищ. Стійкість промислового підприємства як відкритої соціально-економічної системи: стійкість як характеристика системи в процесах функціонування та розвитку, які можуть відбуватися лише за умови стабільності системи; стійкість – це здатність системи зберігати запланований режим функціонування в умовах зовнішніх і внутрішніх збурень, відновлюючи свої параметри після їх відхилення внаслідок впливу різних чинників; адаптуватися до мінливих умов діяльності, утримуючи в допустимих межах рух по цільовій траєкторії розвитку; зберігати себе, існувати, реалізовувати власну цільову функцію при різних змінах зовнішнього і внутрішнього середовища; повертатися до стану рівноваги під впливом факторів, що його порушують. Динамічна стійкість забезпечується реалізацією інноваційних стратегій, що сприяють якісному та кількісному нарощуванню потенціалу, а також адаптивними можливостями системи управління підприємством, превентивним врахуванням факторів ризику різного генезису, які відхиляють вплив факторів.

Ключові слова: економічний ризик, стійкість, інноваційно-інвестиційний потенціал, розвиток, підприємство, діяльність.

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Bokovets Viktoriia

Professor at the Department of Entrepreneurship, Logistics and Management, Vinnytsia National Technical University

Боковець В.В.

Вінницький національний технічний університет

Formulation of the problem. According to the paradigm of economic development of an unstable economy, one of the goals of the functioning of enterprises is to improve the mechanism of ensuring stability. And development management is the highest goal of management of socio-economic systems at all levels. The concepts of economic development, sustainability and risk are categories that have a complex, multi-level and contradictory meaning. The evolution of views on the problem of development has reached its understanding today in a broader sense than that of Keynesians and neoclassicists. Development is considered in the context of the trinity of the categories "growth", "changes" and "improvement", not only as an object of study, but also as an object of management of the country, industry, region and individual enterprise.

There is a close relationship between the level of development of productive forces in society and the specific meaning of the categories "risk", "sustainability" and "development". A postulate of economic theory is the proposition that with the development of productive forces, there is an evolution of the forms of their interaction regarding the creation of a social product. At the current stage of the functioning of the economy, such a form is an enterprise, which is considered as an open socio-economic system. Management of development processes, increasing the level of sustainability, accounting for risk factors are related to the consideration of enterprises as open, complex, dynamic socio-economic systems consisting of a large number of elements that interact with each other in a complex manner. Features of their functioning and development, parameters of activity

and the state of the internal environment depend on the state and dynamics of the external environment. The openness of the system is determined by its connection with the external environment, which is implemented through the adaptation function.

Analysis of recent research and publications.

The research of theoretical and practical aspects devoted to the problems of risk management at the enterprise is significant and includes the scientific works of famous Ukrainian and foreign scientists, among them: V. Apopii, A. Algina, I. Balabanova, H. Bashnianin, O. Bila, I. Blank, S. Nakonechnyi, G. Kleiner, V. Tochylin, M. Khokhlova, K. Hlarden, A. Shtefanych, O. Yastremska and others, whose works are devoted to the study of certain aspects of the essence of risks, their analysis, and the determination of factors and causes of risk emergence and management. At the same time, it should be noted that the existing approaches and methods for solving certain problematic aspects of risk management as an effective risk management system are not sufficiently covered, therefore they need more attention in combination with foreign experience and taking into account domestic features.

Therefore, the **purpose** of the article is to establish the relationship between the categories "risk", "sustainability", "development" and determine the role of economic risk in the context of the development of an industrial enterprise as an open socio-economic system.

Presenting main material. Risk is an attributive characteristic of any worthwhile activity. There is no risk-free economic behavior. The essence of risk is deviation from the expected course of events under the influence of various factors. Economic risk is the possibility of not achieving the planned, targeted results of activity.

Risks are a function of the formation and development of the following basic principles of the market economy: freedom of entrepreneurship and freedom of consumer choice. The consequence of the risk is the natural rotation of enterprises that, in extreme cases, lose stability and cease to be integral systems (bankruptcy, vertical and horizontal integration strategies, mergers and acquisitions).

There is a high level of correlation between efficiency and riskiness. The main drivers of economic development are risk and competition. Economic progress is ensured by various "risk stratification". Risk is a regulator of the economy, performing a protective (analytical) function. With the help of risk accounting, the most rational development of microeconomic objects, which is the basis of the market, is achieved, and the entire system achieves the necessary balance, stability of functioning and exclusion of crises.

The lack of risk ultimately harms the economy, as the incentive to improve the management system

is lost and, as a result, development stalls. Risk is one of the motivating reasons for intensifying the development of enterprises. Risk acts as an incentive for innovations, performing a constructive (innovative) function, acting as an engine of economic development.

The implementation of development strategies, especially innovative ones, is accompanied by increased risk, and both their success and the reliability of performance evaluations are possible only with the implementation of management systems taking into account risk factors.

Correspondence of internal process flow parameters to the changing requirements of the external environment guarantees the performance of target functions. Dynamic stability and development are functions of the adequacy of internal changes occurring at the enterprise, external changes that allow achieving higher-order goals (qualitative and quantitative). Innovative activity is the essential basis of development, dynamic stability and strategic competitiveness. Innovative processes are accompanied by increased risk, which, on the one hand, leads to a decrease in economic stability and efficiency at the moment, and on the other hand, it allows achieving sustainable competitive advantages, ensuring high efficiency when using special management approaches aimed at ensuring sustainability.

The concepts of economic stability, risk and development are categories that have a complex, multi-level, multi-faceted and contradictory meaning. Risk and sustainability are interrelated economic categories, characteristics of systems in the process of activity (functioning) and in the process of development. In the conditions of growing instability of the environment, the production, financial, and investment activities of the enterprise are significantly complicated, the risk of not achieving the set goal increases, which leads to the need to find new management methods aimed at ensuring stability. We should especially note that stability is no longer the opposite of variability, but on the contrary, complements and conditions it. Thus, in order to maintain stability in response to the influence of risk factors, the enterprise, as an open system, must change. In addition, when considering sustainable development, it is necessary to emphasize that the sustainable state of the economy at any level is always relative, since sustainability is in a dialectical unity with the category of variability, which is primary in relation to it. If the external form of any process is dominated by the moment of stability, then instability and imbalance prevail in the internal content of processes and their essential aspects, which are expressed in the following [3]:

1. Imbalance of market needs and goods produced to satisfy them.

2. An imbalance between the cost of the resources involved in the production process and the cost of their reproduction.

3. Inconsistency between the value of the net product created within the cycle and the size of accumulation, etc.

4. Technological imbalance.

5. Imbalance of resources and their needs.

6. Imbalance in the development of elements and their acquisition of new qualities.

7. Imbalance in the values of economic efficiency.

The imbalance grows as the system develops due to the different speed of changes of its individual elements and their acquisition of new qualities. When studying systems with a complex structure prone to dynamics (including manufacturing enterprises), it is necessary to consider the concept of balance of individual elements and ratios (proportions) between them. At each stage of its development, the enterprise is characterized by the composition and quality of elements, the form of their organization and interconnection, characteristic of it at the moment of time. At a certain time interval, these indicators are in relative harmony (equilibrium), which creates conditions for the effective functioning of the enterprise. But since each element is in continuous movement and development, and the rates and directions of this development due to the different nature of the elements do not coincide (rates of moral and material wear and tear of equipment, changes in the consumer properties of manufactured products, the level of qualification and competence of personnel, etc.), then entropy accumulates in the system, harmony is disturbed, efficiency decreases.

Restoring the balance requires taking into account, coordinating in time and space the changes that have occurred, contradictions and imbalances. We note that "imbalances, contradictions, objectively characteristic of matter, are the source, the driving force of its development. Leading in the field of social contradictions regarding the role and influence on the dynamics in social development are economic contradictions" [8]. Imbalances and imbalances in enterprises can be considered as internal and external contradictions, which are sources of development. We will recall that according to Hegel's second law of dialectics, the driving force of development is the unity and struggle of opposites [8].

Considering the contradictions of the enterprise as a system, the most important sources of development include the following types of contradictions [1]:

- contradiction between the function and the purpose of the system;
- contradiction between the system's needs for resources and the possibility of meeting them;
- contradictions between the changing quantity and the former quality;

- the contradiction between the old and the new;
- the contradiction between the desire for order and chaos;

– contradiction between the system's desire to establish a stable state and the means of achieving it;

– contradiction between the goals of the system and the goals of its components;

– contradiction between the processes of functioning and development;

– contradiction between functioning and structure.

A fundamentally important feature is that the contradictions of the components of the micro-level systems, accumulating, reflect on the macro-level as well. In turn, macro-level contradictions inevitably reflect on the contradictions and development of lower-level systems.

There are three ways to resolve contradictions:

- variability (adaptation);
- heredity (reproduction);
- selection that occurs in the process of competition.

Let's consider the importance of the environment for the development of the enterprise according to the synergistic approach. The environment plays a major role in the entropy-negentropy exchange, which consists of the following:

- the environment can be a generator of strong fluctuations for the system;
- the environment can also act as a factor of order, since the same fluctuations, intensifying, bring the system to the threshold of self-organization;
- on Wednesday, entropy may flow out of the system;
- in the environment there may be systems with which the cooperative exchange of entropy allows to increase the level of order" [5].

Summarizing the above, we can name the most significant points characterizing the unity of the risk, development and sustainability categories.

Imbalance serves as a source of contradictions, which, on the one hand, reduce the effectiveness of the system's functioning, and on the other, create an objective basis for its development, transition to a new level of efficiency. Development destroys many functioning processes, creating conditions for their more stable course in the future. Understanding how an economic system exerts the force that constantly changes it is of great importance. When the system loses its stability, self-organizational processes develop regarding the creation of new compositions of elements and a qualitative change of the former stationary state.

Both stability and instability are equally necessary in the development of any system. An absolutely unstable system cannot resist disturbing influences, lacks the ability to adapt and quickly collapses, while a super-resistant system, suppressing any influences, is unable to change qualitatively, hence

deprived of the opportunity for development, and its destruction becomes only a matter of time. The difference between absolutely stable and absolutely unstable systems lies in the terms of their existence. The category of economic stability is closely related to a certain state of economic dynamics, with a positive orientation.

The concept of equilibrium as a characteristic of functioning and variability as a characteristic of development, transition from one stable state to another form a dialectical unity. To maintain stability, the system must be changeable. Dynamic stability is achieved through constant disturbances of equilibrium, periodic change of equilibrium states by observing the cyclical laws of evolution.

The main goal of enterprises in the long term is to achieve sustainable, managed development, which involves the use of principles of adaptation and elimination of risk situations. The basis of sustainable development is the maintenance of a balanced economic situation (conditions for effective functioning) and the creation of a mechanism for managing sustainability in the implementation of development strategies.

The processes of development of manufacturing enterprises are accompanied by increased risk, which, on the one hand, leads to a decrease in economic stability and efficiency at the moment, and on the other hand, allows to achieve strategic competitive advantages, high efficiency when using special management methods, which include preventive accounting of risk factors, deflecting influences.

Conclusions. An important distinguishing feature of enterprises operating in the mode of open systems is high uncertainty and weak predictability of the nature of organizational relations. Interacting with the environment, the enterprise constantly changes both inputs (consumed resources) and outputs (character of the result, type of system product). The consideration of enterprises as open systems makes it possible, on the one hand, to use the results of system studies, which study the patterns of development and stability of systems of various genesis, and on the other hand, necessitates the development of new concepts, approaches, mechanisms and management models. The complex phenomena of self-organization, the transition from chaos to spatio-temporal order, the creation of new, diverse compositions of elements, and the qualitative change of the former stationary state determine the expediency of using a synergistic approach. A distinctive feature of the concept of "sustainability" in relation to the enterprise as a system is that it reflects the ability to maintain its integrity (that is, to function continuously as a whole) and at the same time to develop (progress) despite deviating influences. Hence, the stability of the enterprise as a system is a state in which both the correspondence

between the elements that form it and the processes, as well as the compatibility of the internal parameters of functioning and development with the changing conditions of the external environment, are ensured and maintained. The stability of the enterprise is characterized as the parameters of its functioning and development.

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