

The Mechanism of the Investment Resources Involvement in Order to Introduce Innovations at Enterprises in the Conditions of Digitalization

Oksana Karpenko¹, Svitlana Bonyar², Volodymyr Tytykalo³, Yuliia Belianska², Serhii Savchenko⁴

¹Academician Y. Bugay International Scientific and Technical University (ISTU), Kyiv, Ukraine

²State University of Infrastructure and Technologies (SUIT), Kyiv, Ukraine

³Bogomolets National Medical University, Kyiv, Ukraine

⁴National Technical University of Ukraine "Igor Sikorsky Kyiv Polytechnic Institute", Kyiv, Ukraine

*Corresponding Author: o.karpenko@istu.edu.ua

Abstract

The presented scientific research substantiates the principles of the mechanism of the investment resources involvement in order to introduce innovations at enterprises in the context of digitalization using a resource-functional approach. The importance of attracting investment resources, which contributes to the modernization of production systems, the creation of a stable economic field of development of economic entities, is justified. The expediency of application of the resource-functional approach on research of the mechanism of attraction of investment resources for introduction of innovations at the enterprises in the conditions of digitalization is proved. The investment process is presented in the form of a chain of interdependent processes which include: attraction of investment resources, investments, increase of investment value, profit. It is proved that the mechanism of attracting investment resources for the introduction of innovations in enterprises in the context of digitalization cannot be considered in isolation from the process, due to the fact that the mechanism is aimed at performing specific functions. The functions of the mechanism include management, complex, coordination, monitoring, performance and control functions. Functions of the mechanism of attraction of investment resources for introduction of innovations at the enterprises in the conditions of digitalization are caused by the purposes of attraction of investment resources for innovative development; the presence of an objective nature; relative independence and homogeneity; implementation of functions in the process of investing in innovative activities of the enterprise.

Key words:

investment resources; mechanism; innovative development; resource-functional approach; digitalization.

1. Introduction

The problem of attracting investment resources has been and remains relevant, because the attraction of investment resources depends on the competitiveness of enterprises, providing the population with quality social services, innovative development of society as a whole. The attraction of investment resources is definitely influenced by the risks associated with investing. In general, investments are considered depending on the goals and objectives of the entity and the object of investment. Investments are impressive in their varieties,

they can be divided depending on the form of ownership of capital, the purpose of their attraction, sources of financing, the degree of riskiness of investments, motivational factors, their level of liquidity, payback period and investment, objects and types of investments, scope, etc.

The need to intensify investment processes is an indisputable fact for the development of economic systems at all levels. Attracting investment resources contributes to the modernization of production systems, creating a stable economic field of development of economic entities. It is important to substantiate the mechanism of attracting investment resources aimed at innovative development of economic entities, which is an important factor in economic growth and increasing their competitiveness. The amount of investment resources depends on many factors, but the mechanism of their involvement is important, because it determines the effectiveness of the entire management system of investment resources of the economy at both micro and macro levels.

The purpose of the presented research is to substantiate the mechanism of attracting investment resources for the introduction of innovations in enterprises in the context of digitalization.

2. Literature review

The mechanism of attracting investment resources for innovation in enterprises, especially given the current challenges of digitalization, is an extremely relevant and timely research topic. Many publications of well-known scientists are devoted to the peculiarities of attracting investment resources and intensifying innovation at the national, regional and enterprise levels. Among such scientists should be noted: Cosmulese C. G. (2019) [1]; Del Pozo D. (2021) [2]; Dergaliuk M. (2021) [3]; Mashnenkov K. (2021) [4]; Djakona A. (2020) [5]; Doroshenko Y.A. (2016) [6]; Zhavoronok A. (2021) [7]; Fedyshyn M. F. (2019) [8]; Grigoraş-Ichim C. E. (2018) [9]; Ivanenko T. (2018) [10]; Khanin S. (2021) [11]; Kholiavko N. (2021) [12]; Popelo O. (2021) [13];

Bazhenkov I. (2021) [14]; Shaposhnykov K. (2021) [15]; Kong Q. (2021) [16]; Kosach I.A. (2019) [17]; Nikolova L.V. (2020) [18]; Garafonova O. (2021) [19]; Samiilenko H. (2021) [20]; Khudolei V. (2021) [21]; Samoilovych A. (2021) [22]; Abramova A. (2021) [23]; Holovko, O. (2019) [24]; Kochubei O. (2021) [25]; Shkarlet S. (2018) [26]; Tarasenko A. V. (2017) [27]; Dubyna M.V. (2017) [28]; Snitko L.T. (2014) [29]; Tulchynska S. (2021) [30]; Kovalenko N. (2021) [31]; Shevchuk N. (2021) [32]; Vovk O. (2021) [33]; Wang D. (2020) [34]; Wang Y. (2020) [35]; Yue Q., Wu, Z. (2020) [36]; Zagidullina G. (2020) [37] and others.

The basis of the article [3] is the authors' study to assess the effectiveness of investing in innovative activities of the enterprise. The results of the study prove that the introduction of innovations increases overall employment in the short term and companies that implement innovations hire managers, researchers and technicians. The authors of the article [37] model the innovation activity in the investment and construction industry. Based on the increase in the level of total resource productivity, scientists have developed a model of innovative development of construction production, which allows to determine the need for investment in the medium and long term forecast.

Researchers [6] conducted research on the development of investment and innovation processes in small and medium-sized businesses. According to the results of the study, ways to improve measures of state support for small business have been developed. The authors of the article [18] emphasize that the formation of the investment program of the enterprise in conditions of lack of resources is a complex process. Scientists have proven that the most accurate and rational approach to estimating the priority of objects is the method of hierarchy analysis, which is based on a multi-criteria approach to estimating the priority of the object.

Scientists [36] have developed and proposed ways to rationally and effectively use government subsidies, actively conduct research and innovation activities and increase the level of enterprise activity. The purpose of the article [16] is to prove that the misallocation of China's resources has become an important factor limiting high-quality foreign direct investment. The authors prove that the overall productivity ratio has a positive effect on increasing investment.

The study [35] is based on a conditional logical model to study the impact of natural resources of the host country on the choice of location of foreign investment of Chinese enterprises with different owners. The authors analyzed and proved the availability of natural resources of the host country. Researchers point out that this has a significant positive effect on the choice of location for foreign investment of Chinese enterprises.

The authors of the article [34] analyze foreign direct investment in enterprises based on mineral resources. The authors prove that the investment process is characterized by a high degree of risk, because it is influenced by many uncertain factors. According to the study, scientists have developed proposals that can help reduce the risks of foreign direct investment.

The authors' study [10] developed a mathematical model of multi-purpose multi-criteria decision-making by the investor in order to select an investment project. According to the results of the research, the authors claim that the investment project selected according to this model will give the highest absolute return, despite such shortcomings as a lower rate of return, longer payback period and greater risk. In the process of research the authors [29] identified the features of the mechanism of formation of investment resources of the enterprise. Scientists have proposed a logical and economic model of the mechanism of functioning of the formation of investment resources, indicating the principles of creation, the main functions and objectives of the mechanism.

3. Methodology

The research is based on modern paradigmatic principles of economic development of business entities. The study used general economic and specific methods of scientific knowledge, which include the method of analysis, synthesis, induction, monographic, synergetic and other methods that allowed to thoroughly identify and consider the object of study, namely the process of attracting investment resources for innovative development objects of management in the conditions of digitalization.

To study the mechanism of attracting investment resources for the introduction of innovations in enterprises in the context of digitalization, a resource-functional approach was applied. Resource-functional approach makes it possible to comprehensively and comprehensively explore the mechanism of attracting investment resources for innovation in enterprises in the context of digitalization because it is the basis of the essence of the concept of "investment" in the form of resource-cost basis. It is also due to the fact that the mechanism of attracting investment resources for innovation in enterprises in the context of digitalization reveals its effect as any other mechanism through functions, which is also the essence of the economic mechanism.

The resource-functional approach makes it possible to achieve the stability of economic development through the mechanism of attracting investment resources by intensifying the introduction of innovations in enterprises and increase their stability and competitiveness in the

market. The mechanism of attracting investment resources using the resource-functional approach must meet the requirements for the development of the enterprise by attracting investment resources. This is possible due to the functionalities of the mechanism, new challenges of economic development due to digitalization and the use of new creative solutions to meet existing and potential needs of enterprise development.

4. Results

In general, the essence of investment and the investment process has a fairly wide range. Investments are all kinds of property and intellectual property that can be invested in business objects for profit, as well as to achieve social, economic and environmental effects in general. The investment process is always associated with risks, which is the main constant attribute of investments of all kinds.

Recently, the processes of digitalization of the economy have a significant impact on investment processes. This is because digitalization opens up new opportunities for businesses. Digitization simplifies access to information and resources, including those related to

investment. Also, the digitalization of processes at the enterprise level provides an increase in the efficiency of the mechanism of attracting investment processes for the introduction of innovations. The investment process is a certain chain of interdependent processes, among which (Fig. 1):

firstly, the attraction of investment resources, this process is a direct investment, i.e. the transformation of certain savings into investments in order to invest in investment activities, among which a special place is occupied by those that affect the innovation level of the enterprise;

secondly, investments that, with a certain lag of time, make it possible to give a certain increase in capital, to obtain income and net profit, and a positive economic effect in general;

thirdly, the increase in investment value, the direct result in the form of profit and / or social, economic, environmental benefits;

fourthly, the profit is directly related to the achievement of the goal of investment and the subsequent possibility of attracting new investment resources, which is the so-called multiplier effect of investment and profit.

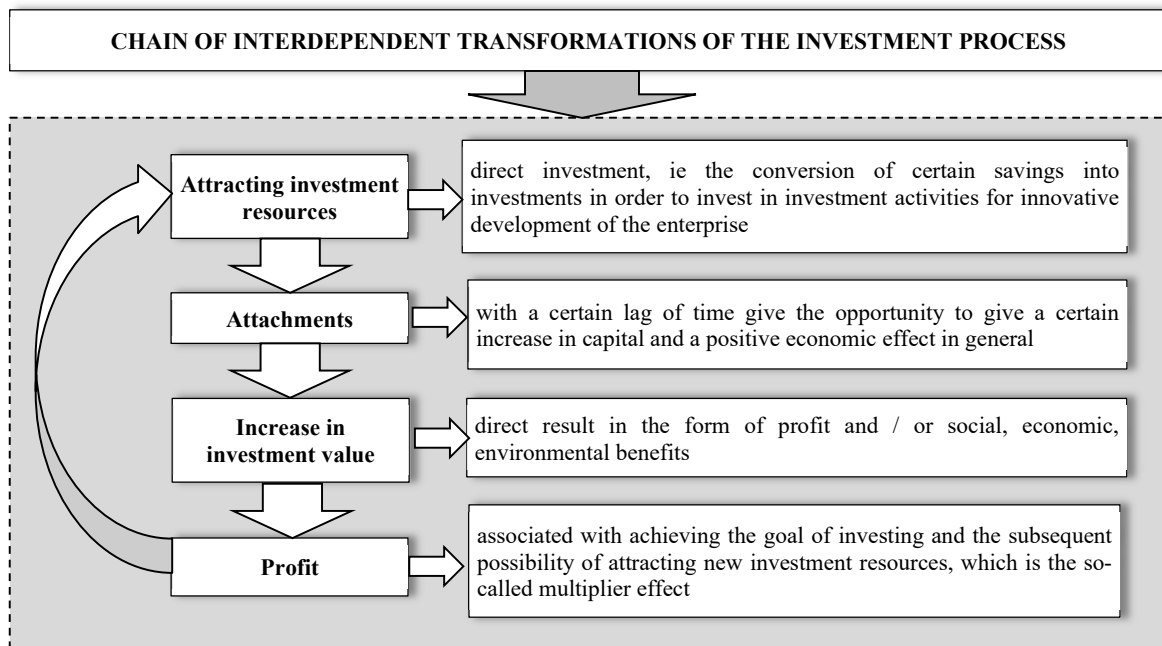


Fig. 1 The chain of interdependent transformations of the investment process.

Source: compiled by the authors

This sequence of the investment process contributes to further investment activity, the accumulation of resources with the subsequent possibility of use as new

investments. This leads to a constant repetition of the stages of this process, the closure of the chain of implementation of the process of attracting investment

resources, the transformation of resources into capital. This chain is constantly repeated, but the processes of digitization make it possible to accelerate this process. This chain process of investing is constantly repeated and there is a passage of investment from the beginning in the form of attracting investment to the end in the form of obtaining a result from investing. This chain of investment process contributes to the innovative renewal of enterprises, which ensures a more rational use of resources, the release of new products for the market and the maintenance of competitive positions.

But also the mechanism of attraction of investment resources is important for stimulation of investment processes. Most often, the economic mechanism is considered a set of resources of the economic process and ways of their interaction with each other to implement this process with optimal parameters such as efficiency, time to the result and so on.

The economic mechanism cannot be considered in isolation from the process, due to the fact that the mechanism is aimed at performing specific functions. In this case, the mechanism itself can not give a specific result without resources, their number must be sufficient to obtain the desired result.

Innovative development of the enterprise is a consequence of the implementation of the mechanism of attracting investment resources as a process, but there is also an inverse relationship. Because the result of attracting investment resources is a consequence of the development of the enterprise, which is possible only through its innovative renewal.

The effectiveness of the mechanism of attracting investment resources for the introduction of innovations in enterprises in the context of digitalization is an economic effect in accordance with its goal, ie ensures the transformation of resources into capital.

The mechanism of attraction of investment resources for introduction of innovations at the enterprises in the conditions of digitalization as well as any economic mechanism reveals the action through functions (Fig. 2). The functions of the mechanism are seen as a stable way of activating the interaction of things, in which the change of some processes contributes to the change of others through direct or inverse relationships. The functions of the mechanism help to achieve the set goals due to purposeful changes.

The functions of the mechanism for attracting investment resources for the introduction of innovations in enterprises in the context of digitalization are:

- management - due to this function there is a redistribution of resources in the mechanism taking into account many factors of external and internal influence, opportunities and need for innovation in the enterprise;

- complexity - is a comprehensive consideration of economic, organizational, motivational, financial,

innovative levers of influence on the development of the enterprise in terms of digitalization;

- coordination - involves the coordination and coordination of the mechanism and processes that provide it, which helps to obtain the most positive result with less resources and less time;

- monitoring - constant analysis of real results and potential opportunities for innovative development of the enterprise by attracting investment resources;

- effectiveness - is the essence of the resource-functional approach to the investment process in which the investment process for innovation is carried out in order to obtain a specific result in the form of income, economic, social and environmental effects;

- control - provides control of attraction of investment resources for introduction of innovations at the enterprises in the conditions of digitalization conformity of process to many parameters among which optimality, sufficiency, efficiency, efficiency, timeliness, etc.

Functions of the mechanism of attraction of investment resources for introduction of innovations at the enterprises in the conditions of digitalization are caused by such signs as:

- validity of the goals of attracting investment resources for innovative development;

- the presence of an objective nature, which is confirmed by the economic parameters of the efficiency of the investment process;

- relative independence and homogeneity, the functionalities of the mechanism of attracting investment resources are aimed at the effectiveness of the investment process;

- implementation of functions in the process of investing in innovative activities of the enterprise.

Functions of the mechanism of attraction of investment resources for introduction of innovations at the enterprises in the conditions of digitalization give the chance to separate and reach the set tasks of the concrete enterprise concerning its innovative activity in the conditions of digitalization.

The mechanism of the investment resources involvement in order to introduce innovations at enterprises in the conditions of digitalization is not an exclusively closed process and depends on many factors, which are in the plane of influence of internal and external factors. Internal factors are related to the specific features of the enterprise, its structure, condition of fixed assets and the need for investment resources for innovation, etc.

External factors influencing the mechanism of attracting investment resources for the introduction of innovations in enterprises in the context of digitalization has a wider range of influential factors.

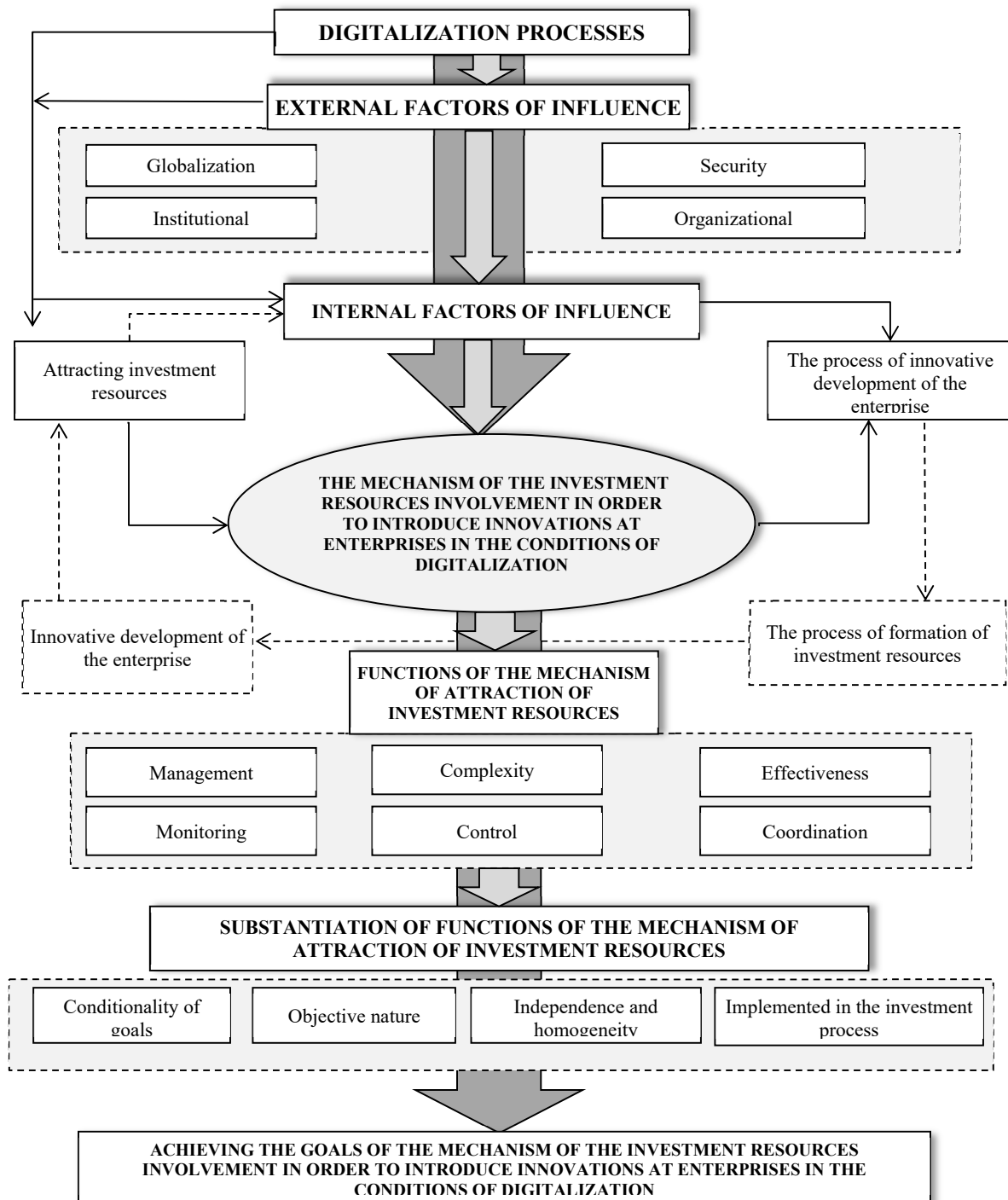


Fig. 2 The mechanism of the investment resources involvement in order to introduce innovations at enterprises in the conditions of digitalization.

Source: developed by the authors

They can be divided into groups of factors including:

- globalization factors - related to the general changes in the world economy, which determines the processes of digitalization, the rate of change of the cycle of innovative technologies and general trends in demand and competitiveness of enterprises under the influence of globalization threats and risks;

- institutional factors - manifests itself as an impact on the mechanism of attracting investment resources for innovation in enterprises in the context of digitalization is reflected in the establishment of rights, responsibilities, restrictions, permits and other business conditions of entities and participants in the investment process;

- security factors - which are manifested in the protection and provision of guarantees in the implementation of innovation and investment process, as well as provide information support for attracting investment resources, guarantee political stability and a favorable investment climate. As well as the level of inflation and the stability of financial markets, the tax system, the monetary market, the development of international relations, the conditions for attracting foreign capital;

- organizational factors - are manifested in the influence of the development of market infrastructure and investment and innovation market, the development of investment management processes by government regulation, the development of support for entrepreneurship and innovation.

5. Conclusions

Thus, the mechanism of the investment resources involvement in order to introduce innovations at enterprises in the conditions of digitalization is a set of resources of the investment process and ways of their interaction to obtain economic effect in accordance with its goal, ie ensures innovation and capital conversion.

The scientific novelty of this study is to substantiate the mechanism of the investment resources involvement in order to introduce innovations at enterprises in the conditions of digitalization, which operates under the influence of external and internal factors and aims to perform specific functions (management, complexity, monitoring, effectiveness, control), are characterized by independence and homogeneity, are implemented in the investment process for the introduction of innovations in the enterprise.

The practical significance of using the mechanism of the investment resources involvement in order to introduce innovations at enterprises in the conditions of digitalization is to obtain a specific effect as a result of more effective attraction of investment resources, which in

accordance with the chain of interdependent transformations of the investment process.

Further research is required to develop a methodological approach to assessing the effectiveness of the mechanism for attracting investment resources for innovation in enterprises in the context of digitalization.

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