

The Role of the Mechanism of Attracting Investment Resources in the Innovative Development of Enterprises in the Context of the Digital Economy Development

Tetyana Lepeyko^{1*}, Hanna Chernovanova¹, Ivanna Pererva¹,
Zarina Poberezhna², Tetiana Zabashtanska³

¹Simon Kuznets Kharkiv National University of Economics, Kharkiv, Ukraine

²National Aviation University, Kyiv, Ukraine

³Chernihiv Polytechnic National University, Chernihiv, Ukraine

*Corresponding Author:

Abstract

The presented research is devoted to determining the role of the mechanism of attracting investment resources in innovative development in the conditions of transformation using the process approach. It is proved that the process approach is dominant for this study because investments are considered as a process of investing in innovative development in the enterprise in the context of digitalization, and its application allows to take into account the impact on the mechanism of attracting investment resources. related to the mechanism of attracting investment resources of the enterprise. It is substantiated that the mechanism of attracting investment resources for innovative development in the context of digitalization is a specific way of organizing, mobilizing and using investment resources for innovative development of the enterprise in the context of digitalization under the influence of economic development laws, government regulation. The effectiveness of attracting investment resources in innovative development is ensured by the mechanism that exists in the enterprise. The mechanism of attraction of investment resources in innovative development in the conditions of digitalization gives the chance to define an optimum ratio between sources and volume of attraction of investments in innovation sphere.

Key words:

mechanism, attraction of investment resources, innovative development of enterprises, digitalization, financial mechanism, financing, process approach.

1. Introduction

The basis of economic growth is innovation and investment processes, which are the impetus and core of economic systems. This postulate is confirmed by many economic theories. At the same time, various economic trends focus on certain aspects of the investment and innovation process. Representatives of the classical direction of economic theory emphasized the importance of private ownership of investment resources, which ensures the competitive relationship of the market mechanism of distribution in the economy.

The opposite view was held by representatives of Keynesian theory, who emphasized the importance of

public investment, providing administrative and market mechanisms for the distribution and improving the quality of social benefits to the population. But despite the polar views of representatives of various economic concepts, the common opinion is that the need to attract investment, including in the field of innovation, is important for economic growth. Activation of investment and innovation processes are the main factor of economic growth, increase the efficiency of limited resources, ensure the achievement of the goals of economic, social and environmental development of economic entities.

Modern scientific thought is based on the fact that the main thing is to attract investment resources, but, at the same time, the form of ownership of investments is not important. The mechanism of attracting investment resources for the innovative development of economic entities in the context of digitalization plays an important role in the investment process.

The purpose of the article is to substantiate the role of the mechanism of attracting investment resources in innovative development in the conditions of transformation using the process approach.

2. Literature review

Many scientific works of domestic and foreign scientists are devoted to the processes of attracting investment resources in innovative development, as well as current processes of digital economy development. Among the scholars who have investigated these issues in their research, it should be noted: Abakumenko O. (2016) [1]; Arefieva O. (2021) [2]; Bielińska-Dusza E. (2021) [3]; Collins J.D., Reutzler C.R. (2017) [4]; Dergaliuk M. (2021) [5]; Mashnenkov K. (2021) [6]; Doroshenko Y. (2016) [7]; Girma S. (2009) [8]; Ivanenko T. (2018) [9]; Khanin S. (2021) [10]; Kholiavko N. (2021) [11]; Bazhenkov I. (2021) [12]; Khudolei V. (2021) [13]; Kiselitsa E.P. (2021) [14]; Kopytko M. (2021) [15]; Lazarenko I. (2020) [16];

Nikolova L.V. (2020) [17]; Nikulsheeva V.F. (2021) [18]; Popelo O. (2021) [19]; Dubyna M. (2021) [20]; Qu Y. (2017) [21]; Samiilenko H. (2021) [22]; Kyrychenko S. (2021) [23]; Sheveleva O. (2020) [24]; Snitko L.T., (2014) [25]; Tkachenko T. (2021) [26]; Tulchinskiy R. (2021) [27]; Tulchynska S. (2021) [28]; Shevchuk N. (2021) [29]; Vovk O. (2021) [30]; Wang D. (2020) [31]; Wang, Y. (2020) [32]; Zabashtanskyi M. (2017) [33]; Zalutska K. (2021) [34] and others.

The purpose of the authors' research [24] is to prove the importance of investment and innovation activities of the coal industry. The authors proved that a slight increase in investment in fixed assets, low level of innovation in the coal industry, non-compliance with technical standards, procedures and rules, hinders the development of enterprises and demonstrates the ineffectiveness of measures to improve environmental safety in resource-dependent regions. The authors of the article [4] analyze the role of top managers in the formation of innovation and investment activities of enterprises in India. The study showed that attracting investment in innovation processes is influenced by the opinion of top managers on the rationality and relevance of innovation opportunities.

The article [21] is based on a study of the role of regional formal institutions in the innovation process in Chinese enterprises. The authors argue that regional formal institutions, financial institutions, educational institutions and tax institutions promote the development of innovation in Chinese enterprises. The scientific work [8] analyzes the impact of foreign direct investment on innovative products of Chinese state-owned enterprises. Researchers have shown that the participation of foreign capital at the firm level is associated with higher innovation activity.

Scientists [34] are convinced that effective innovative activity of enterprises is possible due to the implementation of innovative projects that will have a positive impact on the realization of the potential of the enterprise and contribute to the achievement of competitive advantages and successful strategic development. The authors argue that the issues of intensification of innovation processes should be the basis of strategic management of domestic enterprises. The results of the authors' research [15] reveal the peculiarities of the fundamental problems of innovation. Scientists believe that in today's globalizing environment, it is innovation that contributes to improving the economic security of the enterprise. The authors studied the index of innovative efficiency; the indicators of financing of innovative activity and the influence of attracted investments on the intensification of innovative activity are analyzed. The authors consider it appropriate to assess the level of economic security of enterprises through the results of its innovative development.

The authors of the article [18] analyze the main approaches to the role of human capital in the development of innovation in the construction industry. Scientists are convinced that the level of staff qualification is the most important and main factor influencing the development of innovative activities of enterprises.

The scientific article [14] presents the results of the study of the peculiarities of the processes of stimulating innovation in the agro-industrial complex. The authors identify problems that hinder the implementation of innovative projects in agriculture. Scientists have developed a conceptual and logical model for the implementation of innovative activities of agricultural enterprises, based on science-intensive technologies. The authors of the scientific work [3] believe that the intensification of innovation processes is an effective tool for achieving high efficiency and maintaining a competitive advantage in the market. Researchers have proven and justified the feasibility of merging industries into homogeneous clusters by the share of innovative enterprises.

3. Methodology

The methodology of this study is a process approach, as well as a set of general economic and specific principles that allow to reveal the role of the mechanism of attracting investment resources in the innovative development of enterprises in the context of digitalization. The process approach is dominant for this study because investment is considered as a process of investing in innovative development in the enterprise in the context of digitalization. As a result of such investments in the innovative development of the enterprise, the potential of the enterprise is transformed into capital. The process approach provides an opportunity to explore the mechanism of attracting investment resources and its role in the innovative development of enterprises in the context of digitalization, as well as the effect of interdependent processes related to investment. The process of attracting investment resources in the direction of innovative development of enterprises determines the causal links to increase the efficiency of the enterprise in terms of digitalization with investment processes in the innovative activity of the enterprise.

Monitoring the mechanism of attracting investment resources in the innovative activities of the enterprise contributes to more effective management decisions, optimize the planning and coordination of various processes in the enterprise. Also, the process approach makes it possible to take into account the impact on the mechanism of attracting investment resources of external factors and processes that are not directly related to the mechanism of attracting investment resources of the enterprise. The processes that directly affect the

mechanism of attracting investment resources to innovative development include digitalization, government regulation, fiscal and tax changes, the impact of market conditions and many other processes.

Thus, the feasibility of using a process approach to the mechanism of attracting investment resources in the innovative development of enterprises in the context of digitalization is justified by the possibility of studying processes as a logical sequence of interconnected and interdependent processes in time and space in the form of capital of the enterprise. At the same time, this process does not end there, because the end result of the investment process in the form of capital and profits of the enterprise is the input resource in the new investment process of innovative development of enterprises in the context of digitalization.

Of course, considering such a complex process as investing in innovation cannot be considered separately from the mechanism, system, but the essence of the study of investment processes is in the process and the process approach as fundamental in studying the role of attracting investment resources to innovation in digitalization.

4. Results

The mechanism of attracting investment resources is very important in the current context of digitalization of the

economy, as it provides an opportunity to intensify innovation processes and attract investment. The sources of investment resources can be the own resources of economic entities, but due to their insufficiency, borrowed financial resources, budget allocations through the attraction of financial resources from local and state budgets, as well as through the use of public-private partnership mechanism. Financial resources of foreign origin may also be involved. But it is not the type and origin of investment resources that is important, it is their efficiency that can be achieved through the use of the mechanism of attracting investment resources at enterprises.

The effectiveness of attracting investment resources in innovative development is ensured by the mechanism that exists in the enterprise. The mechanism of attracting investment resources for innovative development in the context of digitalization is also influenced by the action of other mechanisms. Such mechanisms include, first of all, the financial mechanism of the state fiscal administration. It affects through tax rates, a system of incentives, coercion and sanctions. Also, when attracting investment resources of foreign origin, the legislative field on regulation and rules of investment is important.

The mechanism of attracting investment resources for innovative development in the context of digitalization is an integral part of the financial mechanism, which, in turn, is part of the economic mechanism, etc. (Fig. 1).

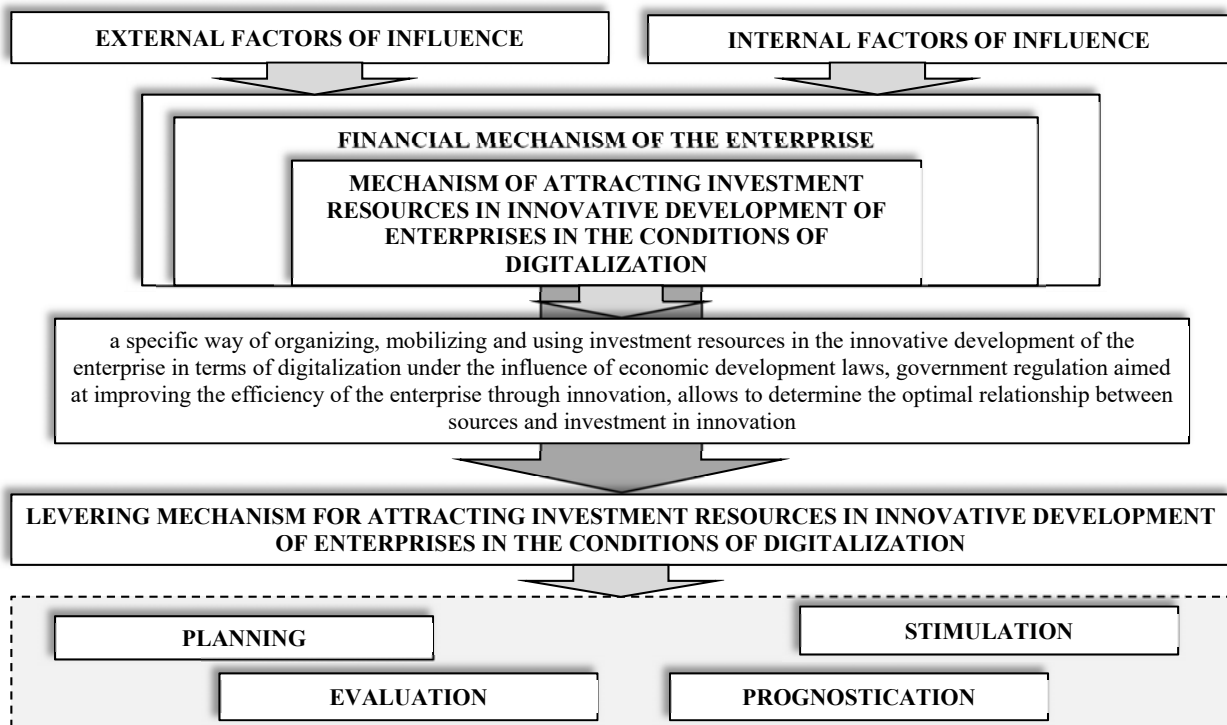


Fig. 1 The mechanism of attracting investment resources in the innovative development of enterprises in the context of digitalization.

Source: developed by the authors.

In this way, not only the interrelation of processes is considered, but also the interrelation of the system of innovative procedures. That is, the mechanism of attracting investment resources in innovative development in the context of digitalization is a functional component of the economic mechanism everywhere through the prism of the financial mechanism, as its functional subsystem.

The mechanism of attracting investment resources for innovative development in the context of digitalization is a specific way of organizing, mobilizing and using investment resources for innovative development of the enterprise in the context of digitalization under the influence of economic development laws, government regulation aims to increase efficiency.

The peculiarity of the mechanism of attracting investment resources to innovative development in terms of digitalization is determined by the amount of financial resources, sources of their involvement, methods and forms of their use, the subjects of the investment process in the innovative development of the enterprise. The mechanism of attracting investment resources for innovative development in the context of digitalization is aimed at solving the tasks in order to achieve the main goal of its operation and the enterprise as a whole.

The mechanism of attracting investment resources in innovative development in the context of digitalization is influenced by a large set of external and internal factors (Fig. 2). External factors of influence include:

- general economic and political stability, on which the investment climate depends;
- development of the financial market, which allows the company to maneuver in attracting investment from various sources;
- development of the legislative field, which through regulatory influence affects all participants in the investment process and mechanism;
- legal security influence and development of the judicial system;
- the level of digitalization of economic processes;
- restrictions on the activities of enterprises in environmental terms to ensure the environmental safety of the national economy;
- the level of inflation and its trends, anti-inflationary measures of the state;
- development of stock and currency markets, stability of the national currency, which is especially important in attracting investment resources in foreign exchange ratios of foreign investors;
- fiscal incentives and the level of tax burden;
- credit and budget financing of business entities and innovation activities;
- development of the mechanism of public-private partnership;

- level of development of international innovation and investment cooperation;

- development of business support, stimulation of small business and innovation, etc.

It is possible to continue the list of external factors influencing the mechanism of attracting investment resources to innovative development in the context of digitalization, but it is general that the influence on the mechanism by these factors can be very significant, and the company cannot limit such influence on the mechanism.

The ability of the enterprise to attract investment resources in innovative development is influenced by such factors as:

- the scope of the enterprise, which increases or decreases the attractiveness for investors in investing in the enterprise;

- the purpose and objectives of the enterprise in attracting investment resources for innovative development in the context of digitalization;

- formation of financial relations between the subjects of the investment process;

- object and period of investment;

- internal financial policy of the enterprise and coordination of its actions, etc.

In addition, there are many factors influencing the formation of the mechanism of attracting investment resources for innovative development in the context of digitalization, the nature of which is internal. Such internal factors influencing the mechanism of attracting investment resources for innovative development in the context of digitalization at the enterprise include:

- target orientation of the enterprise, its main tasks;

- strategic direction, including innovative development;

- financial performance and potential of the enterprise;

- innovative level of production and creativity of decision-making;

- the degree of depreciation of fixed assets and the need to modernize the entire economic system of the enterprise;

- profitability of its products and / or services, works;

- the scope of activities and prospects for further development, taking into account the demand for its products and services in the consumer market;

- the level of competitiveness and competition, taking into account the price and quality of products, services of the enterprise;

- innovation, scientific and technical policy of the enterprise and the availability of its own innovations;

- financial and credit policy of the enterprise;

- stage of development of the enterprise life cycle;

- the possibility of diversification of sources of investment resources, etc.

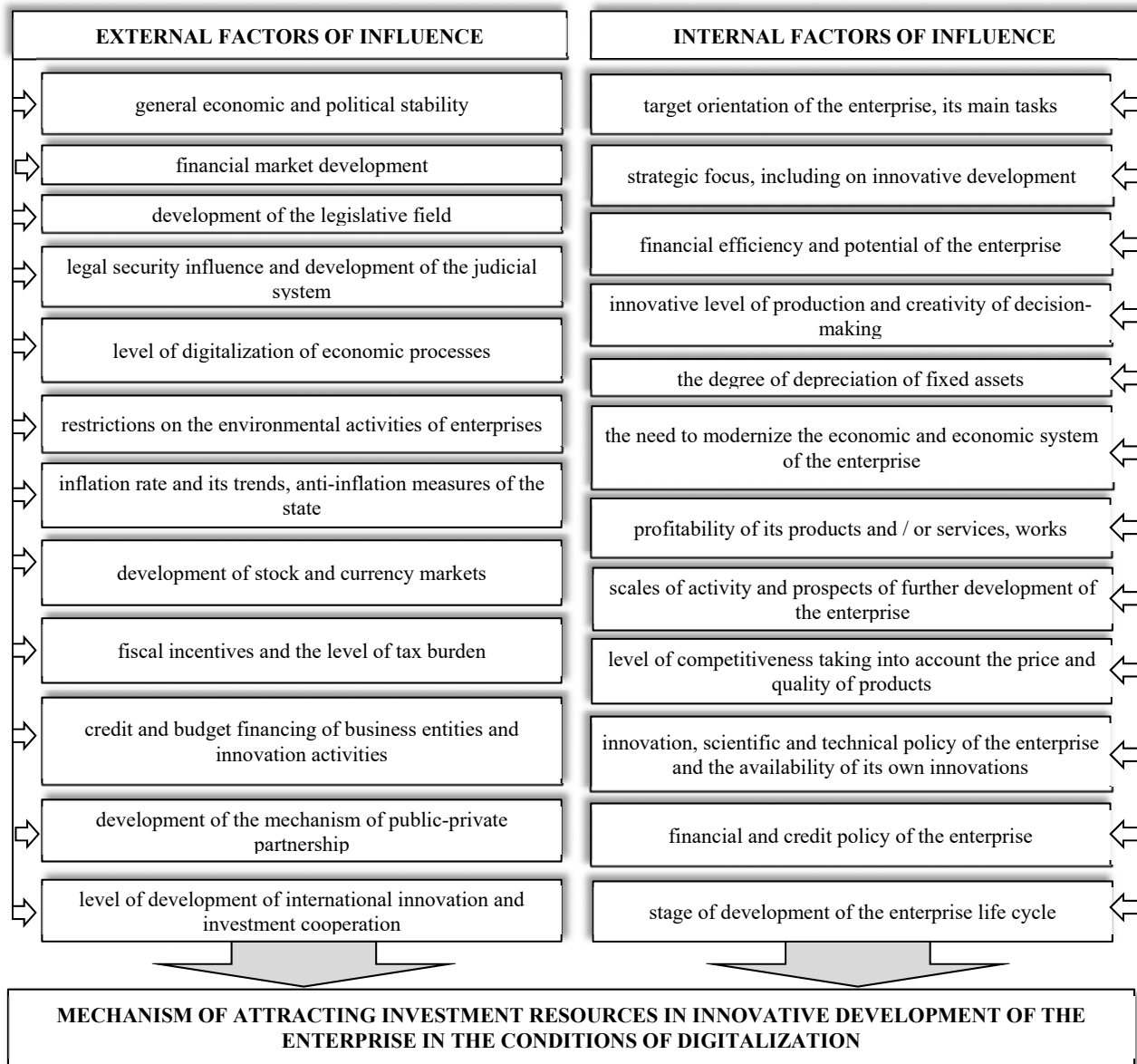


Fig. 2 The influence of internal and external factors on the mechanism of attracting investment resources in the innovative development of enterprises in the context of digitalization.

Source: developed by the authors

To ensure the effectiveness of the mechanism for attracting investment resources into innovative development in the context of digitalization, it is necessary to use the developed tools to justify the feasibility of attracting investment in innovation. And also to provide uninterrupted control of the mechanism at all stages of its involvement in process of investment of innovative activity at the enterprise for possibility of timely reaction

to possible changes and deviations. The mechanism of attracting investment resources of the enterprise in innovative development in the context of digitalization in addition to the influence of external and internal factors is subject to the objective requirements of market economic laws of society, where demand, supply, price and competition in the free market.

The main purpose of the mechanism of attracting investment resources in the innovative development of the enterprise in the context of digitalization is to ensure the effective attraction of investment resources to achieve stable operation and economic growth through innovative implementations in the enterprise. The mechanism of attraction of investment resources in innovative development in the conditions of digitalization gives the chance to define an optimum ratio between sources and volume of attraction of investments in innovation sphere.

Important to ensure efficiency are the methods of the mechanism of attracting investment resources in the innovative development of the enterprise in terms of digitalization, which should include:

firstly, planning, which includes management of financial flows in the enterprise, investment design and variable modeling of investments, consistency of types of plans in the enterprise;

secondly, evaluation, which includes analysis of the investment climate of the enterprise and the investment market as a whole, accounting and evaluation of financial resources of the enterprise, audit, monitoring and control of investment resources and control over their use;

thirdly, incentives, which provide incentives for the effectiveness of attracting investment resources from various sources of their origin and use of attracted investment resources;

fourthly, forecasting, which involves forecasting and forecasting trends, direction of investment processes and financial and economic indicators of enterprise development.

5. Conclusions

Thus, for the development of enterprises in the context of digitalization is important not only the process of attracting investment resources, but also their innovative direction. As the innovative orientation of investments gives the chance to reach growth of profit and incomes of owners, increase of efficiency of business activity, increase in market value of the enterprise, increase of competitiveness and stability of the enterprise in the market.

The scientific novelty of this study is to substantiate the role of the mechanism of attracting investment resources in innovative development in the context of digitalization, which, in contrast to existing approaches, involves the use of process approach, and represents a specific way of organizing, mobilizing and using investment resources, external and internal factors, aimed at improving the efficiency of the enterprise through innovation.

Further research requires the possibility and optimality of diversification of sources of investment

resources in the innovative development of the enterprise in the context of digitalization.

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