University science

DOI: 10.51587/3068-3580/US-2025-12-2

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UNIVERSITY SCIENCE

FORMATION AND DEVELOPMENT OF INNOVATION ACTIVITY AREAS AT THE INDUSTRIAL ENTERPRISE

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The authors declare no conflict of interest.
This research received no external funding.

Cherep, O., Oleynikova, L., Bekhter, L., Brutyan, K. & Svitlyi, D. (2025). Formation and development of innovation activity areas at the industrial enterprise / *University Science*, 2(2), 45–56. https//doi.org/10.51587/3068-3580/US-2025-12-2-45-56

Received: October 2, 2025
Accepted: October 25, 2025

25 December, 2025,
Volume 2 (2),
ISSN 3068-3580
https://www.us-journal.us

DOI: 10.51587/3068-3580/US-2025-12-2

ABSTRACT

It is established that the economic mechanism of innovation activity (EMIA) interacts with other mechanisms of the enterprise, which indicates the feasibility of economic mechanism (EM) development and application or improvement in accordance with the enterprise's needs. The economic mechanism of innovation activity (IA) of industrial enterprises is suggested, given the formation subsystems and activity areas development. The subsystems of the economic mechanism for formation and development of industrial enterprises' innovation activity are characterized. Among EM objects, there were determined the following ones: the process of EM development; organizational, technical, administrative decisions with regard to the production process; business operations; technological developments, equipment; social atmosphere in the team; R&D, production of innovative goods; raw materials and their processing; reach of new markets for sales and goods promotion; innovation activity implementation; functioning of the enterprise's units; selection of activity type. It is determined that the EMIA goal is to form and develop the areas of innovation activity, with the most promising and appropriate ones in terms of innovation being defined, given influence of various factors. As well, the EMIA aims at definition of the needs for innovation involvement, creation of employees' interest in IA execution, application of the latest innovative technologies, development and promotion of innovative equipment on the market, manufacture of transport products, equipment for cars, spare parts, ensuring coherence across all EM subsystems, compliance with all the components, rational economy management, R&D, employee welfare and long-term goals achievement.

Keywords

Economic mechanism, innovation activity, subsystem, objects, subjects, formation, development, goal, functions, areas.

Classification JEL: D 92

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Volume 2 (2),
ISSN 3068-3580
https://www.us-journal.us

ANALYSIS OF RECENT RESEARCH AND PUBLICATIONS

Innovation activity is a tool for ensuring a high level of competitiveness and viability of enterprises. There is a need to harmonize the impact of various tools for managing innovation activities. The problematic issues of such harmonization were studied by domestic and foreign scientists, namely: Chaplinsky V.I. (2020), Komarnicka N.M. (2016), Lucikiv I.V. (2010), Khrapkina V., & Mohylnyi Y. (2023), Kosenko O.P. (2015), Kravchuk A.V. (2018), Martynenko A.V., Pererva P.H. (2019), Maslak O.O. (2012), Ohrenych Y.O., Helman V.M. & Gorbunova A.V (2024). Tkachenko P.V. (2021), Voynarenko, M.P., Cherep, A.V. (2019, 2024), Gonchar, O.I., Cherep, O.H. (2019, 2024), Krylov, D.V.& Oleynikova, L.H. (2019).

In the above-mentioned studies, scientists investigated innovative progress in the state as a basis for transformational changes at a time of significant losses and challenges. The emphasis was placed on the importance of state support for domestic knowledge-intensive industries and innovative projects to attract strategic investors, on the creation of appropriate conditions for the functioning of small and medium-sized businesses, and the development of investment mechanisms for combining public and private capital to finance innovative entrepreneurship. But the study of the feasibility of intensifying innovation activity during the Russian-Ukrainian war is extremely important Angel E.I. (2024), Bila I.S., Posna V.S., Shevchenko O.O. (2023), Perminova, S., Sytnyk, N., & Chuprina, M. (2024), Yatskevich I.V. (2023). But in the conditions of the russian-ukrainian war, it is possible to intensify innovation activity only through the use of an economic mechanism, so we consider it expedient to offer it to a wide range of economists. Therefore, the topic is relevant today and will be timely in the future.

During the development of the information society, information becomes not only the main means of increasing the competitiveness of the enterprise, but also the main source of cooperation and collaboration among enterprises. Moreover, the exchange of knowledge is possible not only among enterprises, but also directly from the enterprise to customers. Means of knowledge exchange are used by 5786 enterprises for 2024, with a tendency to increase in the following periods.

In order to spread mobile and Internet communication, to control the quality and speed of services provided, the Ministry of Digital Transformation of Ukraine created the Broad-Band project (Perminova, Sytnyk, & Chuprina, 2024). On the project site, each user can provide location data and the program automatically measures the speed of the Internet. The site should check the availability of services throughout the country, their speed and, as a result, the collected data should become a prototype of the Internet map of Ukraine.

The aim of the article is to development of an economic mechanism of innovation activity of industrial enterprises on the basis of taking into account subsystems and directions of development activities.

RESEARCH METHODS

The use of methods of generalization of the subsystems of the economic mechanism made it possible to form EMIA, which made it possible to improve its development and application, as well as to establish investment activity at an industrial enterprise, provided that they are consistently applied. The use of methods of induction and deduction made it possible to identify the relationship between the subsystems of the economic mechanism and to develop specific recommendations for increasing the investment activity of industri-

25 December, 2025,
Volume 2 (2),
ISSN 3068-3580
https://www.us-journal.us

al enterprises. The combination of historical and logical methods of research made it possible to determine the directions for improving innovation activity, increasing the pace of scientific and technological development, creating a preferential system of crediting, reducing tax pressure, implementation of innovations at the regional and managerial levels, development of the country's innovation potential and cooperation with foreign companies.

RESULTS

The economic mechanism consists of the subsystems which are interlinked and enable improvement of economic mechanism development and application as well as establishment of investment activity at an industrial enterprise, provided that they are applied in the preassigned order (Fig. 1).

The first EMIA subsystem is a subsystem for IA process implementation and management, where the IA objects and subjects are determined. The economic mechanism subjects are executives, persons responsible for the mechanism development and those, who execute IA (unit of IA implementation, marketing unit), allocate financial resources to development of innovation and investment projects, state and local authorities, investors, creative teams, inventors, managers.

The main objective of the given subjects is to develop an effective EM, assess the possibility of its application with the view of IA improvement, validity of responsibilities assignment and managerial decision-making.

They are also responsible for distribution of powers, expenditure of financial resources, use of investment capital, innovative technologies, amount of profits made and EMIA efficiency.

At the same time, employees should improve their knowledge, skills and abilities in order to conduct research. In their turn, managerial staff should create conditions for improvement of employees' skills.

The next subsystems are target and operation ones. Their activities are related to goal setting, definition of tasks, application of principles and methods, adherence to the functions. When determining the EMIA aim, it is necessary to take into account the overall goal of the enterprise's activities, IA prospects as well as its innovation and investment potential.

The mechanism application is aimed at performance of the following tasks: research of the market environment, consumer behaviour; selection and justification of IA areas; identification of prospects for IA development; satisfaction of consumer needs and forecast of feasibility of new goods production; efficiency of EM application in activities of industrial enterprises; determination of the level of IA state regulation and the need for financial support; reduction of risks affect, IA improvement provided that the information is available; R&D works; feasibility of innovative industrial goods production; adoption of advertising measures to distribute the product; involvement of additional funding sources, i.e. search for investors, sponsors; time parameter of EM application; establishment of relations between the enterprise and state, region; identification of needs and interests of business entities.

The subjects of innovation activity fulfil their obligations based on application of methods, principles and functions. The main functions of the leadership include planning, implementation, motivation and control. Besides, in the process of innovation activity implementation, the enterprise's unit responsible for this process performs the functions of coordination, analysis of development of the

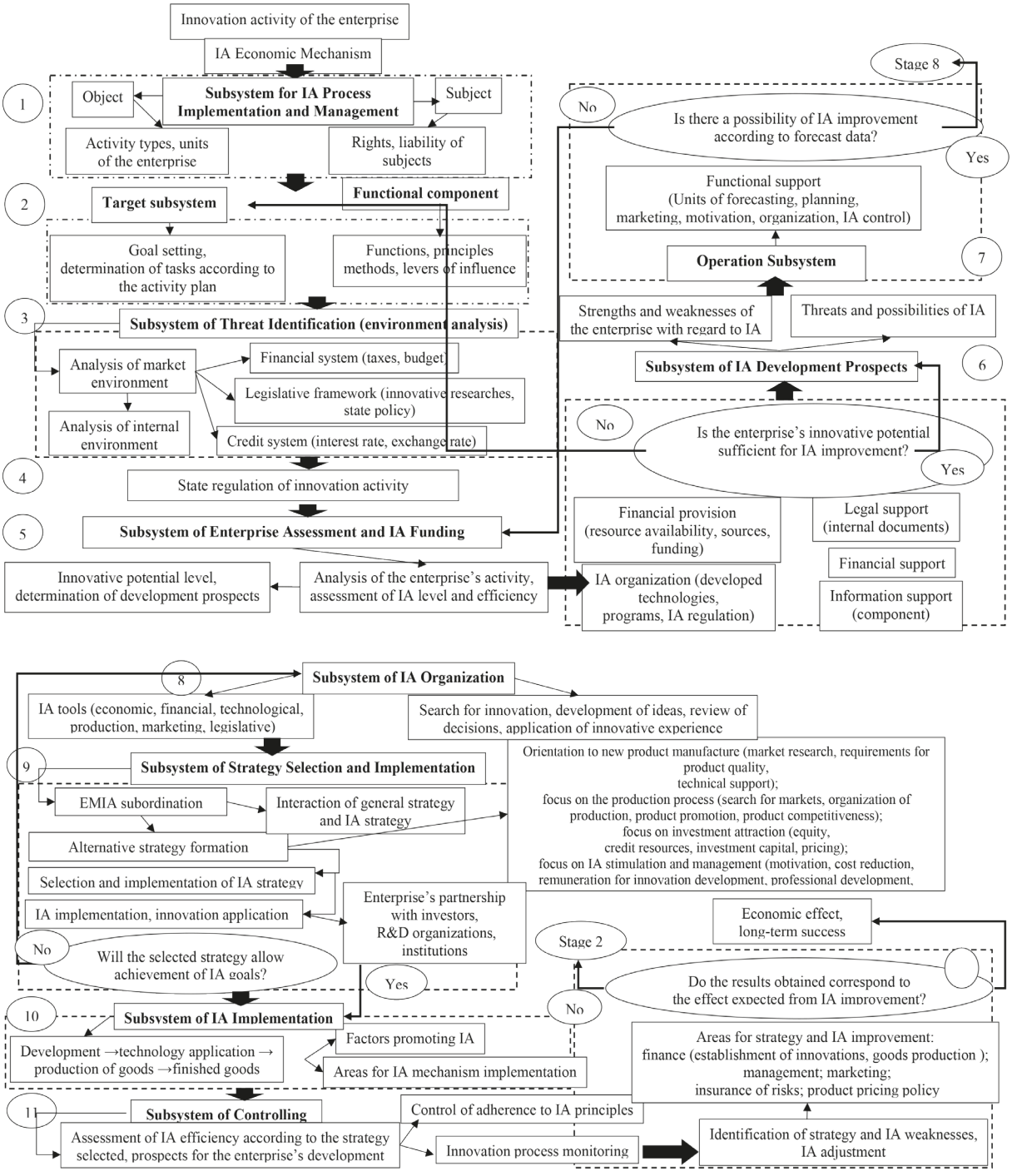

Fig. 1. Economic mechanism of industrial enterprise's innovation activity

Source: Developed by the authors base on (Korsikova, 2009; Kreidych & Nakonechna, 2014; Kreidych, I.M., Nakonechna and Shvets, 2013; Marchenko, E. S. (2015). Priadko, 2017; Savina, 2015; Savchenko & Soloviou, 2013).

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market for advanced technologies, research of the enterprise's position, identification of more effective areas for IA, forecasting, evaluation of results and alternatives for IA improvement, monitoring, information awareness (that is, receipt of information from external environment, awareness of all the EMIA subsystems, exchange of information between management and departments). The EMIA formation is based on the application of principles, among which there are the following: system; consistency; complexity; alternativeness; orientation to IA; balancing of interests; satisfaction of needs; integrity; adaptability; risk assessment; cyclicality; development; internal and external substantiation. At the same time, the methods of EM implementation allow adjustment of its development process, effective application of this mechanism in the enterprise's activities by observing certain rules for IA development and enterprise operation as a whole. The main methods include as follows: taxation; regulation at the state and regional level; state support; motivation; insurance of IA; risk minimization; financing; planning; organization; price regulation; adjustment of demand for products; social methods; forecasting; marketing and management; control.

The following EMIA subsystem is the subsystem of threat identification (environment analysis), which provides for study of external and internal environment with the aim of identification of threats and risks of the enterprise's operation, obstacles to successful innovative development, stability, innovation. The enterprise's unit responsible for IA and EM development should investigate and analyse the impact of market environment factors, since they can have a stimulating effect on the EMIA application or, conversely, slow down this process. Account of environmental factors' effect is taken in order to adapt to the influence of the identified factors, adjust the enterprise's IA and determine the impact of the state and regional levels on innovative development. In particular, innovation policy at the regional level is aimed at application of innovations in order to solve problems related to the use of resource potential, raw materials, labour resources and saturation of the domestic market with necessary goods. Among the factors of external environment, the following factors have a more significant impact: legislative framework, legal regulation of innovation activities; the country's financial system, that is, tax pressure, tax benefits for businesses, loans provided by state and commercial banks, political system, insurance mechanism and the level of international cooperation. Taking into account the influence of internal factors makes it possible to increase IA efficiency, evaluate the enterprise's market opportunities, develop new technologies, manufacture products and sell them on the foreign market in order to improve economic development. Among the internal factors, the following ones were identified: enterprise's interaction with financial and credit institutions; organization of industrial goods production, provision of services; current management system; functioning of units; product range; frequency of innovative technologies use; innovation and investment potential; financial opportunities for innovation application and innovation projects implementation; system of distribution, use of financial resources; needs and interests of management and consumers with regard to innovative goods production; level of equipment obsolescence and use of energy-efficient technologies.

A significant role is played by the process of state regulation of innovation, which occurs at stage 4 and takes a prominent place in establishment of enterprises through eco-

25 December, 2025,
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https://www.us-journal.us

nomic mechanism application. In particular, state regulation is manifested in IA promotion based on creation of innovation funds, provision of tax benefits, reduction of rates on loans, price regulation, R&D funding, improvement of social welfare, of legal and political regulation, awakening of enterprise leadership's interest in innovation application on condition of creation of innovative development programs and provision of financial support. In addition, state support for IA development creates opportunities for enterprises to participate in international fairs for presentation of their technological achievements and research of innovation products, and is aimed at innovations dissemination in various activity areas for the purpose of their research and application in practice. It is the state regulation process that will allow enterprises to use innovative developments in the production process, evaluate the effectiveness of these developments and promote innovations dissemination.

Subsystem 5 of the economic mechanism is assessment of the enterprise and IA funding, which involves analysing financial results of activities and the existing level of innovation activity efficiency in order to collect, process and analyse information at the level of financial stability, solvency, business activity, economic development, investment activity and competitiveness, which allows drawing conclusions on the achieved level of innovative development and the need to improve it by IA strategies application. At the same time, in order to apply innovations, the enterprise's financial backing, R&D, access to information and possibility of its use, effectiveness of internal standards, rules and regulations with regard to IA control are assessed, availability of state financial support and the need to involve it are determined, the process of IA organization and implementation as well as efficiency of this process are analysed. In addition, the IA unit evaluates the enterprise's innovative potential, determines the development prospects and, in case the innovative potential is sufficient for IA development, it proceeds to the next subsystem. However, in case the results obtained are negative, it returns to the target subsystem.

The next EMIA component is the subsystem of IA development prospects, which involves identification of the strengths and weaknesses of IA development, threats and possibilities for its improvement as well as regulation of the enterprise's operation. This analysis will allow evaluation of possibilities, identification of the need to improve the process of innovations involvement, to develop, adopt and promote technologies, assessment of the enterprise's readiness for innovative development within a specified period of time in accordance with the general activity goals.

Then the transition to the use of the functional component occurs. This stage involves forecasting (it enables assessment of IA prospects, possible results from innovative development increase, forecast of economic effect from the enterprise's activities), planning (determination of areas for the enterprise's development, measures for IA improvement, establishment of necessary resource amount, development of plans for each unit's activity), marketing (research of product sales markets, improvement of image, promotion of an innovative product, creation of demand for an innovative product), motivation (measures to encourage employees to develop new ideas, their implementation into practice, professional development), organization (adoption of measures to improve manufacture of innovative products, application of modern technological developments, attraction of

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ISSN 3068-3580
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additional funding sources), control (monitoring the process of innovation, production, compliance with the rules and regulations of innovation), which are carried out by the relevant units of the enterprise. Based on the diagnostics of IA effectiveness and assessment of the prospects for its improvement in the future, a decision is made to move to the next subsystem.

The IA organization subsystem is implemented at stage 8 and provides for application of tools, since performance of EM functions and compliance with the principles require their application. We should note that the tools are individual for each industrial enterprise and are determined in accordance with operation peculiarities, interests of entrepreneurs, managers, employees, and existing needs. The EMIA tools included economic, financial, technological, production, marketing, and legislative ones. The peculiarity of economic tools is that they take into account the aspects of the enterprise's economic development, its interaction with regulatory state authorities, peculiarities of financial resources' distribution, shape the areas of their allocation and allows organization of the innovation process given the following components: establishment of industrial production efficiency; the process of innovative risks insurance of industrial enterprises; size of liability to tax; adjustment of prices for products and services; the enterprise's orientation towards innovative development. The application of financial tools determines the enterprise's financial capacity of innovation activity development, ability to finance R&D, and helps attract additional financial sources to improve IA. This group of tools includes as follows: the crediting mechanism for enterprises; financial resources; amount of equity and debt capital; amount of accounts payable; amount of investment resources; expenditure on various activities; funds allocation to IA; financial support of the state and regional authorities. Technological tools are necessary for formation of a technical base for innovative technology development, ensuring of the production process, improvement of innovative development and IA areas. They include analysis of innovative technology development; innovative market research; assessment of effectiveness and feasibility of technological developments application; research; improvement of technologies; introduction of scientific developments in production activities; production of qualitatively new products. The production tool application is necessary for application of the developed technologies in manufacture of new products, which is a prerequisite for improvement of innovation activity efficiency, growth of performance indicators and confirmation of the feasibility of innovation adoption in the enterprise's activities, provided that the product is successfully sold. These tools include as follows: availability of raw materials and stock; depreciation of fixed assets; production technology; the share of obsolete equipment; automation and energy intensity of production; creation of better products; environmental friendliness of products. The importance of marketing tools lies in the possibility of directing innovation activities, creation of innovations and their distribution in the foreign market as well as creation of additional conditions for improvement of innovative development effectiveness. Among the marketing tools there are the following: improvement of the product properties; development of a new product; determination of sales terms for the product manufactured; promotion of innovative products to the market; studying of consumer demand and needs

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for new product manufacture; improvement of the enterprise's image; advertising events to spread information about product advantages. The importance of legislative tools consists in legal regulation of innovation activity, definition of the rules to follow when it is implemented, which will improve this activity organization. Among the legislative tools there are as follows: legal acts, provisions of the current legislation, state control and innovation policy, international programs of innovative development, regional authorities' policy with regard to IA, internal orders, rules, norms and instructions of the enterprise. The application of the above tools will allow searching for innovations, use of foreign firms' experience of innovative technology application, improvement of the process of new ideas development by employees and identification of more effective innovative technologies.

Based on the use of the selected tools group, it is possible to use IA strategies and make changes to the selected strategies. The subsystem of strategy selection and implementation occurs at stage 9 and consists of a group of interrelated stages, namely: determination of correspondence between the general strategy of the enterprise's development and the shaped IA strategy, comparison of goals, tasks and means to achieve them; the process of alternative strategies shaping aimed at new products manufacture, production process establishment and its modernization, raising investment capital for innovation activities, IA stimulation and management to improve innovative development; selection and adoption of a more effective IA strategy, that is, a strategy that has significant advantages over others and will provide the expected effect; involvement of innovation and IA realization based on application of the strategy and innovative potential; establishment of cooperation between the enterprise and research organizations with the aim of R&D and staff training staff. The application of the selected IA strategy should contribute to the achievement of innovative goals, which will allow transition to the next subsystem. However, if the situation is reverse, there is a possibility to return to the subsystem of IA organization.

The penultimate subsystem is IA implementation, which is necessary for development of technologies, innovative equipment, methods of production process organization, transition to these developments' application in the enterprise activities, process of new products manufacture and final result achievement, that is, a product with new properties or a completely new product with no analogues in the market. In involvement, application and dissemination of innovations, the factors that stimulate IA development are taken into account, and areas of IA implementation and EM application are determined. This stage is of importance due to IA execution, which is associated with creation of innovations, goods production and professional development.

At the last stage, the controlling subsystem is used to supervise the process of IA implementation, apply the IA strategy, monitor these processes, identify weaknesses, eliminate shortcomings and correct not only the innovation activity, but also the economic mechanism. At this stage, the IA efficiency is assessed in accordance with the strategy selected, the prospects for the enterprise's operation and possibilities of further application of the economic mechanism are determined. In the EM formation, determination of the areas for innovation activity improvement, which will increase the IA effectiveness, is not less

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important. They include as follows: development of technological potential; improvement of investment activity; directions for goods promotion to the market; coordination of personnel work; reduction of risks; improvement of financial situation, resource availability; state regulation of IA and support for innovations adoption; determination of more profitable areas for activity; R&D and application of tax benefits; professional development of personnel, social security; development of the innovation market; regulation of prices for new products. If the results obtained correspond to the results planned, the industrial enterprise will successfully operate within a long period of time and apply a specified EMIA based on its adjustment.

CONCLUSIONS

Thus, EMIA application at industrial enterprises will be effective on condition of state support provision, involvement of investment capital in innovative technologies development, increase in the pace of scientific and technological development, establishment of preferential crediting system, reduction of tax pressure, implementation of innovations at the regional and enterprise level, development of the country's innovation potential and cooperation with foreign companies. The interaction of all EMIA elements is a prerequisite for its effectiveness and efficiency, a guarantee of innovation performance improvement and enhancement of industrial enterprise's activities.

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Writing – review & editing: Oleksander Cherep.

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Volume 2 (2),
ISSN 3068-3580
https://www.us-journal.us