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THE STRATEGIC PRIORITIES IN MANAGEMENT OF INNOVATIVE COMPONENT DEVELOPMENT OF CURRENT BUSINESS

The purpose. The work is dedicated to identification of the main strategic priorities which determine the management of domestic business development on an innovative basis. **Methods.** The authors use general scientific and special principles, techniques and methods of scientific knowledge in the innovation management scope: dynamic and semantic analysis, comparative analysis and systematization method; grouping method, analysis and synthesis, abstract-logical and expert methods. **The results.** The current development stage of the innovative component of domestic business is characterized by really slow pace. The lack of effective government policy over the last 10-15 years has led to the fact that domestic businesses are forced to deal with the development finance issue and with the problem of innovations' implementation. However, the lack of an ordinance approved by the Cabinet of Ministers of Ukraine on a plan of measures to implement the innovation development strategy for 2020-2022, as well as the lack of appropriate public funds to implement the objectives set by the Strategy, makes it impossible to implement. It is substantiated that the effective implementation of innovations in modern business is impossible without the active support of public authorities, which, in turn, is impossible in the absence of a clearly defined model of innovative development of the national economy and public policy measures. The main strategic priorities that determine the management of domestic business development on an innovative basis at the micro- and macro-levels are formulated. **Scientific novelty.** The strategic priorities of management of innovative component development of current business at the micro- and macro-level are formulated in the research. **The practical significance.** The proposed strategic priorities can be used both at the micro level, namely, to increase the competitiveness of enterprises through the introduction of innovative components, and at the macro-level - during development of program and legislative documents related to domestic business development.

Keywords: business, innovation management; innovation implementation; innovative development; strategic priorities

Statement of the problem

The improvement of the state competitiveness is considered to be the operational priority for each state government. In order to follow this direction, each country strives to increase production, rate of economic growth and to strengthen its position to compete at the international markets.

The quality of goods and services and their compliance with international standards are the most important indicators that must be constantly maintained at a high level. This requires constant improvement of the characteristics of goods and services, methods of

their production, business management systems and others.

The main characteristic features of the current stage of economic development are deemed to be the rapid pace of the technological changes, the high risks of the current business operations due to the short life cycle of goods and constant changes in consumer preferences, as well as the difficulties of forecasting the results of mid-term and long-term perspective of implementation results from management decisions and others.

The intensification of globalization processes leads to the recognition of the economic development level as the main factor in

determining the place of the country on the world stage.

In this context innovations are considered to be the most important factor that can ensure economic stability and progressive development of the country and its individual economic agents in particular.

All the world's leading countries strive to maintain and strengthen their position on the world stage through technological breakthroughs and increased efficiency of their innovative systems. At the same time, none of them, including the richest countries, which spend billions of dollars per year on science, can conduct large-scale research in all science areas. In these conditions, each country is forced to set priorities for its scientific, technical and innovative development in order to maintain its leadership position in the most promising areas [10].

That is the level of the innovative component development of the modern business that allows us to determine its place in the system of international division of labor and gain some influence on the system of international relations. However, unfortunately, the problem of its development in current business conditions is getting increasingly important for Ukraine.

Recently the urgency of the problem is confirmed by the phased decline in commercialization of research results, scientific and technical (experimental) research and development and technology transfer due to lack of real support from the state.

Analysis of recent research and publications

The innovation vector of Ukraine determines the interest of many scientists to study innovation issues, identify risks and opportunities, innovation management mechanisms at the macro and micro levels and the implementation of innovation policy. Thus, the scientific works of such scientists as V. Alexandrova, V. Geets, G. Androschuk, L. Fedulova, A. Danylenko, S. Onyshko, Z. Varnaliya are devoted to the problems of construction and implementation of innovation policy in Ukraine.

The scientific works of the following scientists such as J.Bajala, V.Berens, G.Dolishniy, J.Krupka, O.Kuzmin, B.Litvin, O. Lapko, L.Gitman, A. Kuteynikov, D. Lvov, B. Paton, A. Prigogine, A. Savchenko, S. Schmidt and others are devoted to the innovative activity issues. Their researches are devoted to domestic

experience concerning the state regulation of innovation processes in the country and the problems of innovation implementation in Ukraine.

Anticipating the dynamics of globalization processes, approval of the Strategy of Innovations Development until 2030, the results of public discussion of the draft regulation of the Cabinet of Ministers "On approval of the action plan for the implementation of innovation strategy for 2020-2022", there are still problematic issues related to strategic priorities for the development of domestic business in terms of the innovative technologies' appliance taking into account foreign experience.

Formulation of the purpose of the article

The purpose of the article is to identify the main strategic priorities which determine the management direction of domestic business development on innovative basis.

The main material of the research

The current economic situation in Ukraine is characterized by a low level of scientific knowledge management and a very slow growth of innovative production. Despite the fact that Ukraine is one of the eight countries with scientific and technical potential for the construction and production of modern aircrafts and it's one of the ten largest shipbuilding countries in the world in terms of overall level of innovation, it lags far behind the European Union.

Figure 1 clearly shows the place of Ukraine in comparison with the EU countries according to the Global Innovation Index in 2018.

The situation with innovation processes in Ukrainian industry goes through the crisis and does not correspond to the level of industrialized countries. The number of innovative products to sell is constantly decreasing and insufficient.

The main problems of sustainable innovation development of the Ukrainian economy are:

- the level of knowledge intensity of the gross domestic product continues to decrease;
- low level of development and consumption of innovative products on the basis of relevant targeted industrial development programs in Ukraine, lack of effective government import substitution programs;
- development course of industries with low added value (raw material orientation);

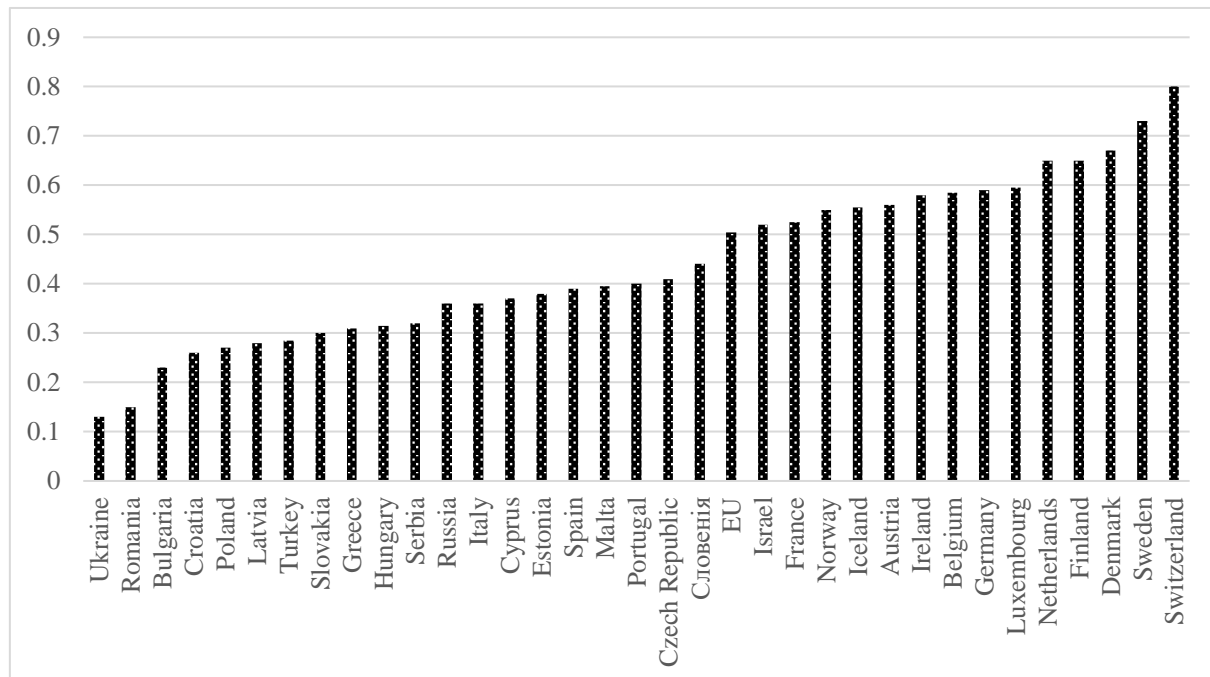


Fig. 1. Country ranking by Global Innovation Index in 2018

Literary source [13]

- lack of effective programs of public-private partnership mechanism during the period of innovative projects implementation;
- the level of social guarantees for scientists and highly qualified specialists is one of the lowest in Europe;
- business practically does not consider the possibility of interaction with higher education institutions;
- lack of appropriate training in the application of practical technologies;
- the quality of education does not meet the needs of the modern market;
- lack of resources to stimulate innovation;
- insufficient training of future specialists in Ukrainian higher education institutions, which does not allow them to create, distribute, store and implement innovative products at the appropriate level;
- lack of capital access, lack of government support, especially at the early stages of high-

risk innovations, as well as a number of domestic policy challenges and regulatory gaps make it virtually impossible to obtain credit for innovations and research;

- low efficiency of the judicial system leads to the reluctance of entrepreneurs to register intellectual property rights in Ukraine and encourages software piracy, counterfeiting and law offence [3].

Despite the fact that the share of the number of industrial enterprises that have implemented innovations (products and / or technological processes) in total amount of industrial enterprises fluctuated and tended to increase in some periods over the last 20 years, the share of sold innovative products (goods, services) in the total volume of sold products (goods, services) of industrial enterprises unfortunately decreases every year (Fig. 2).

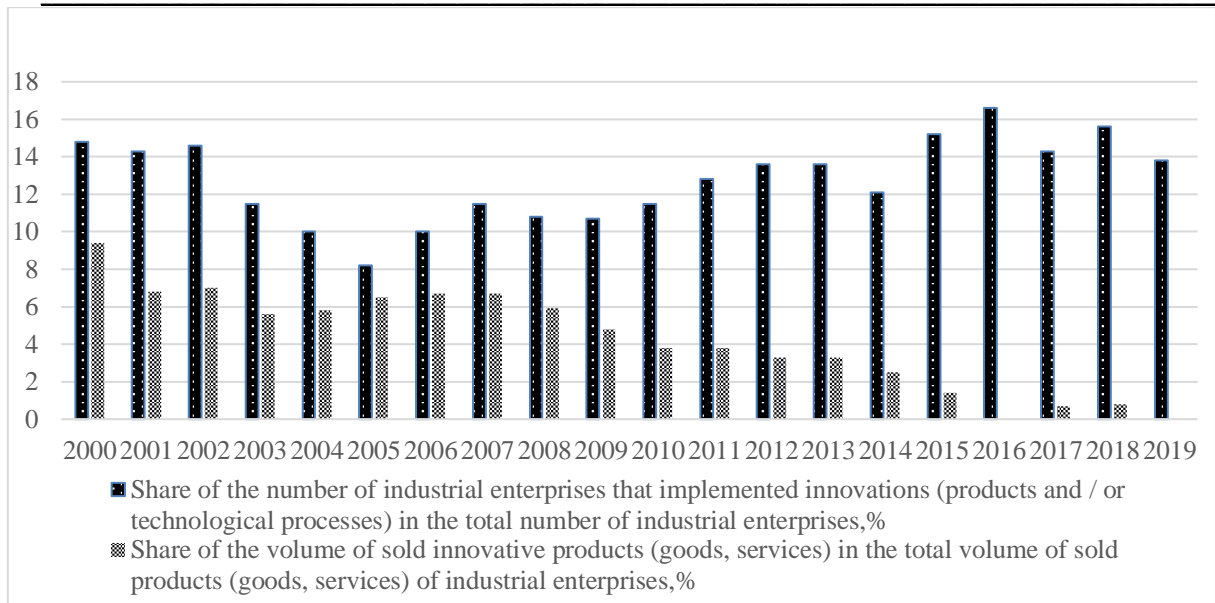


Fig. 2. Innovative activity of industrial enterprises in 2000-2019
Literary source [8]

Figure 3 graphically demonstrate a significant decrease in innovation funding in Ukraine in recent years, namely in 2017-2019 this share decreased to a critically low level and

amounted to approximately 0.42% of the total GDP of Ukraine. This funding is almost two times lower than in 2010 and 2013 in Ukraine.

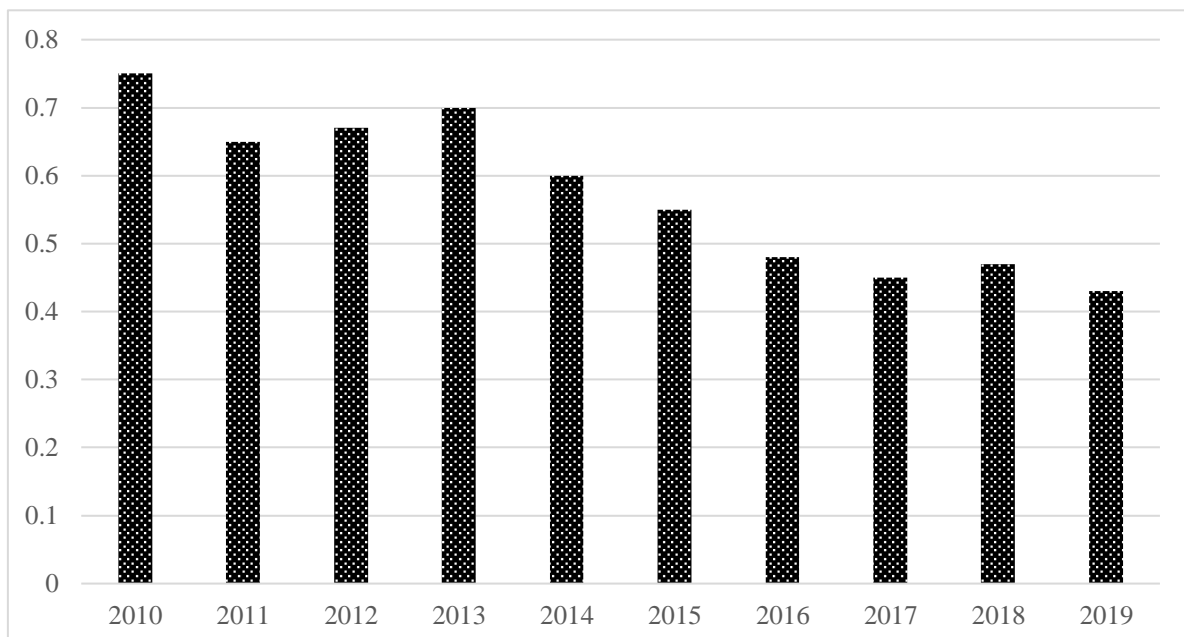


Fig. 3. The share of research and development expenditures in GDP, %
Literary source [8]

At the same time, the total share of investments aimed at the innovation development in the period 2010-2019 did not exceed even 0.8% of the total level of GDP of

Ukraine. Comparison with developed world countries, innovation funding in Ukraine is considered to be at a very low level (Fig. 4).

The development of technopark structures had a positive trend and was characterized by a large number of stable high-tech science-intensive innovative products' developments up until 2010 in Ukraine. Then the adoption of the Tax Code in 2010 led to worsening conditions for innovation and suspension of technopark operations.

International experience confirms the necessity of the government to introduce special

schemes for technology parks, which include budget funding, tax and customs discounts, soft loans, targeted funding for some innovative developments, government procurement of innovative products and others. For example, the state funding of technology parks : in the UK is 62%, in Germany is 78%, in France is 74%, in the Netherlands is about 70%, in Belgium - almost 100% [6, 14].

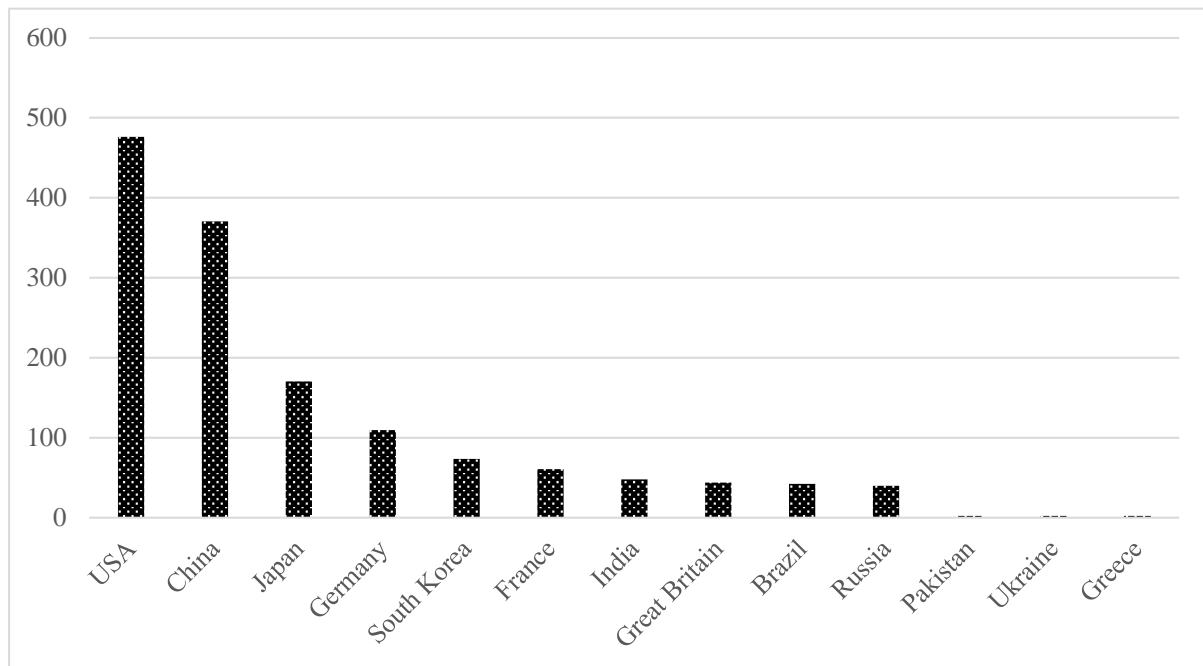


Fig. 4. Ukraine and the top 10 countries in the world that maximum invest in research and development, US billion dollars
Literary source [1]

The Government approved The Strategy of Innovative Development of economy of Ukraine till 2030 in 2019. It was a positive step in dealing with some issues regarding state support for the development of the innovation component in the activities of domestic business. The document implementation is expected : -to increase the number of private persons and enterprises involved in inventions, applied research and scientific and technical developments, especially outside the public sector; - to increase the number of enterprises providing distribution services for technological solutions, sales revenue boost and the utilization of intellectual property and knowledge-intensive products (mainly exports), boost of the share of innovative enterprises, especially the small ones [11].

The draft regulation of the Cabinet of Ministers "On approval of the action plan for the implementation of innovation strategy for 2020-2022" was proposed for public discussion by the Ministry of Education and Science in 2020.

Legislative draft implementation in accordance with the explanatory note required the arrangement of favorable conditions for the innovations and developments sale, for the development of the national innovation ecosystem and for reducing the managing innovation risk [7].

However, this act was never adopted. That is, the implementation of the Strategy of Innovative Development of Ukraine till 2030 is under threat. This "Deja Vu" situation is also concerned the implementation of the Law of Ukraine "On innovation activity" and the Strategy of Innovative Development of Ukraine

for 2010-2020 in the context of globalization challenges.

It should also be noted that the amount of financing, logistics and supply support and labor forces required for strategy implementation will be determined annually, taking into account the availability of finance sources. That is a key aspect of Ukrainian Innovative Development Strategy till 2030. In consideration of the "chronic" lack of funding in such fields we should not expect real funding from the state (the implementation of the resolution № 822 "On remuneration of pedagogical and scientific research staff of educational and scientific institutions", which is extended for the second year in a row as example).

Furthermore, due to the COVID-19 pandemic and caused by it economic crisis in the country and around the world, the slowdown in economic growth has been observed. Therefore, there is no point to predict the possibility of state financial assistance of the business.

In current conditions of fierce competition, the innovative development of domestic business ensuring is a key prerequisite for its survival, dynamic growth and entrance to international markets in conditions of global competition, as evidenced by global economic trends.

Modern transformation processes of the national economy of Ukraine determine the necessity to find activities based on the principles of economy and minimization for further business operations.

In the phase of the crisis overcoming, limited financial resources mostly of the companies in the manufacturing sector, contribute to the development and implementation of the innovative product, even in terms of attracting additional financial investments. The general tendency of the time reduction for the launch of innovative product and profit making in the shortest time is the main motivating factor for the business [5].

Given the above, it is possible for domestic business to formulate the following strategic development priorities in the appliance of innovative technologies, which include both state support by direct and indirect methods and recommendations for business leaders taking into account current trends.

At the macro-level:

1. As owners' equity is considered to be almost the only source of funding for innovative

development of domestic business, the main priority should be the development and implementation of stimulating instruments for taxation of innovations such as : tax credit (reduction of the tax base by investment costs), tax incentives (only for companies operating in certain priority areas of innovative development and startups that produce high-tech products, tax write-offs (reduction of taxable income), tax credit application of differentiated tax rates or reduction in accordance with the volume and area of the business [2].

2. It is necessary to introduce the practice of more active implementation of business associations in the Ukrainian system of innovative development, which are the key and highly effective elements of support infrastructure of business in the majority of the countries. With the active participation of representatives of business associations in the work of advisory councils and committees established at various levels of executive bodies, associations have to participate in the development and discussion of laws and regulations, comment and propose new projects and influence on business decisions.

3. It is necessary to create the demand for new technologies and products. The state order for innovations will serve as a powerful impetus for the innovation activities of the universities, research institutes and companies.

4. By McKinsey estimations up to 800 million jobs worldwide could be automated till 2030. Therefore, creation of professional retraining system and employees' provision with opportunities to acquire new skills should be the most important task in the near future. Businesses can organize on-the-job training for its personnel and give them the opportunity to develop their skills, but the last word in this process is after the state [9].

5. Ensuring the priority of financing of the innovation development of domestic business at the time of state budget planning and financing the state innovative development from the state budget.

6. In order to renew the innovative activity of the technoparks, it is necessary to improve the financing system for the innovation activities and new forms of lending activities with the involvement of public-private partnership mechanisms [6].

7. Intellectual potential boost should be a criterion for Ukraine's strategic management to

preserve and to be able to initiate and develop intellectual capabilities in the future for possible economic diversification in breakthroughs in science and technology, but not just to solve current traditional problems. It's also necessary to form a new type of entrepreneur-innovator, who is one to meet the innovative requirements of economics mainly through the education system.

8. Domestic legislation improvement on the creation of effective legislative mechanisms of high-tech structures regulation. The process of technology transfer purchased from private person abroad is not regulated by the law in Ukraine and an implementation of acquired technology may not be fully effective due to the low technological readiness of enterprises, which is mainly determined by the obsolescence of existing equipment [12].

At the micro-level:

1. Active implementation of innovative approaches to the development of business management system, despite the significant obstacles allows optimizing all internal management and production processes in the organization, aligning the organizational structure of the company with its mission and goals in order to maximize benefits. The foresight method is proposed to be used in this case. This method contains elements of active influence on the prospective (by identifying the research areas and introduction of competitors and partners' technologies that can bring the maximum economic benefits or losses and the implementation of early concentration of resources in these areas). The practice of method applying abroad is more global, but its introduction into domestic business also has a right to exist. This in turn leads to the need to train domestic specialists in this area.

2. Creating preconditions for the corporate culture development, which comprehensively aims to support and develop innovative skills in all functional units of the business structure and innovation stimulation, regardless the ultimate success of innovative solutions. CB Insights research shows that effective innovators have a culture of innovation five times more likely than less successful innovative companies.

3. In the conditions of conducting business in a highly competitive environment, it is revenue management that is a guarantee of increasing the competitiveness and success of the service supply business. Therefore, the widespread

applying of revenue management is effective that is the technology of price policy based on demand forecasting, aimed at ensuring high business profitability. The main task of this technology can be formulated as achieving the optimal ratio between demand for services and supply accordingly.

4. As a principle of modern business development, it is necessary to gradually introduce the appliance of a new concept of consumption - LOHAS (Lifestyle of Health and Sustainability - focus on a healthy and sustainable lifestyle). The main goals of the LOHAS concept are: the preservation and restoration of the environmental potential, preservation, development and reproduction of society in general (improvement of life quality, in particular guarantee of health and natural conditions), etc.[4].

5. Implementation of an innovative structure and management culture in which the directions of technological development will be integrated into the overall strategic plans and growth policy will be directly related to the constant development of promising products and with an entry to the new business areas. It should be based on the decentralization of creative management and the widespread application of the small business principles, based on consumption of so-called "venture capital" - free resources of the company and its branches.

Conclusion

Thus, the current development stage of the innovative component of domestic business is characterized by really slow pace. The lack of effective government policy over the last 10-15 years has led to the fact that domestic businesses are forced to deal with the development finance issue and with the problem of innovations' implementation. The adopted Innovation Development Strategy in 2010 was mainly of declaratory nature, as the Law of Ukraine "On Innovation Activity". In 2019, a new Strategy of Innovative Development of Ukraine for the period up to 2030 was approved. However, the lack of an ordinance approved by the Cabinet of Ministers of Ukraine on a plan of measures to implement the innovation development strategy for 2020-2022, as well as the lack of appropriate public funds to implement the objectives set by the Strategy, makes it impossible to implement. It should be noted that the effective implementation of innovations in modern

business is impossible without the active support of public authorities, which, in turn, is impossible in the absence of a clearly defined model of innovative development of the national economy and public policy measures.

The strategic priorities of domestic business development which are formulated in the research in terms of the innovative technologies appliance at the macro- and micro-levels include both state support by direct and indirect methods

and recommendations for business leaders taking into account current trends.

Modern world trends define innovations as the main development driving force of the country's economy in general and individual economic agents in particular. Therefore, the level of competitiveness of the country directly depends on the development degree of innovative products and the introduction of new production technologies by the business.

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СТРАТЕГІЧНІ ПРІОРИТЕТИ УПРАВЛІННЯ РОЗВИТКОМ ІННОВАЦІЙНОЇ СКЛАДОВОЇ СУЧАСНОГО БІЗНЕСУ

Мета. Сформулювати основні стратегічні пріоритети, що обумовлюють управління розвитком вітчизняного бізнесу на інноваційних засадах. **Методика.** Для здійснення дослідження авторами задіяно загальнонаукові та спеціальні принципи, прийоми та методи наукового пізнання у сфері управління інноваційною діяльністю: динамічний та семантичний аналіз, компаративний аналіз та метод систематизації; метод групування, аналізування і синтезу, абстрактно-логічний та експертний методи. **Результати.** Сучасний етап розвитку інноваційної складової вітчизняного бізнесу характеризується повільними та іноді негативними темпами. Показано, що відсутність дієвої політики уряду на протязі останніх 10-15 років призвели до того, що вітчизняний бізнес вимушений самостійно вирішувати питання фінансування розвитку та впровадження інновацій. Доведено, що відсутність затвердженого Кабінетом Міністрів України розпорядження про план заходів щодо реалізації стратегії розвитку сфери інноваційної діяльності на 2020-2022 роки, а також відсутність відповідних державних коштів для реалізації встановлених Стратегією завдань, унеможливує її виконання. Обґрунтовано, що ефективне впровадження інновацій у сучасному бізнесі неможливе без активної підтримки органів державної влади, що, у свою чергу, неможливо за відсутності чітко визначеної моделі інноваційного розвитку національної економіки та заходів державної політики. Сформульовано основні стратегічні пріоритети, що обумовлюють управління розвитком вітчизняного бізнесу на інноваційних засадах на мікро- та макрорівнях. **Наукова новизна.** Сформульовано стратегічні пріоритети управління розвитком інноваційної складової сучасного бізнесу на макро- та мікрорівнях. **Практична значимість.** Запропоновані стратегічні пріоритети можуть бути використані як на мікрорівні тобто безпосередньо для підвищення рівня конкурентоспроможності підприємств за рахунок впровадження інноваційних складових, так і на макрорівні – під час розробки програмних та законодавчих документів, що стосуються розвитку вітчизняного бізнесу.

Ключові слова: бізнес, управління інноваціями; впровадження інновацій; інноваційний розвиток; стратегічні пріоритети.

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