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Smiesova V.L.^a, Kovtun N.S.^b

MARKET CONJUNCTURE AND MICROECONOMIC ASPECTS OF INNOVATION MANAGEMENT

^a Dnipro Polytechnic National Technical University, Dnipro, Ukraine

^b University of Customs and Finance, Dnipro, Ukraine

The article has substantiated that innovation activity is primarily identified with the activities of enterprises and organizations, so the study of this problem at the micro-level is important and relevant. It was emphasized that clarification of the essence of innovation activity and the main functions of managing this activity at the micro-level, the impact of innovation activity on expanding the boundaries of production possibilities is an urgent task in the process of finding the most effective ways of development in the long term. The purpose of the article is to substantiate the essence of the innovation activity of enterprises (firms), clarify the essence of innovation management at the micro-level, determine the functions of innovation management, as well as the impact of innovation on expanding the boundaries of production possibilities. The article has analyzed the views of foreign scientists on the essence and role of innovation in the economy. The main definitions of the concept of «innovative activity», proposed by scientists-economists, international organizations and used in the legislation of Ukraine, has been considered. The weaknesses and advantages of these definitions has been substantiated. The author's definition of the concept of «innovative activity» has been proposed. The influence of innovation activity of micro-level subjects on the expansion of the boundaries of production possibilities, economic growth and economic development both at the level of each individual enterprise (firm) and at the level of the whole society has been revealed. The interrelation between the management of innovation activity and enterprise income, competitiveness and long-term development has been revealed. The author's definition of the concept of «management of innovation activity» has been formulated. They also defined the main functions of innovation activity management: planning, organization, control, stimulation, forecasting. The characteristics of these functions at the micro-level has been formulated. The need for the formation of effective tools and mechanisms for managing innovation activities at the micro-level has been emphasized.

Keywords: market conjuncture, innovation activity, innovation management, microeconomics, micro-level, management of innovation activity, production capabilities.

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Introduction and formulation of the problem

At the present stage, innovation activity is the basis of progress and development of economic entities, as well as the entire national economy. Creation and introduction of new products, production technologies, significant improvement of

products that already exist on the market, application of scientific and technical achievements in practice, progress of production technologies, invention of new sources of resources, introduction of new methods of production and marketing, etc. are forms of innovation activity.

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Smiesova V.L., Kovtun N.S.

Economists identify innovation activity primarily with the innovation activity of enterprises and organizations, so the study of this problem at the micro-level is important and relevant. Innovation activity is primarily associated with the activities of enterprises and organizations, so the study of this problem at the micro-level is important and relevant. Especially it concerns the Ukrainian enterprises, which are less and less focused on the development and production of innovative products [1]. Meanwhile, making the right managerial decisions in the process of innovation activity is one of the main factors of successful functioning and development of the micro-level subjects. This is especially true of Ukrainian enterprises, which are practically not focused on the development and production of innovative products. Meanwhile, making the right management decisions in the process of innovation is one of the main factors in the successful operation and development of micro-level actors. The level of competitiveness and comparative advantages of the enterprise will depend on the strategy chosen by the enterprise (firm) in the field of innovative activity. Therefore, clarification of the essence of innovation activity and the main functions of management of this activity at the micro-level, the impact of innovation activities on expanding the boundaries of production capabilities is an urgent task in the search for the most effective ways of development in the long term.

Analysis of recent research and publications

Based on this, innovation activity and the problems of its management are the subject of scientific analysis of many foreign and domestic academic economists.

Foreign scientists made a significant contribution to the development of the theory of innovation and research of innovation activity. These are, in particular, such scientists as J. Sachs, R. Solow, J. Schumpeter, M. Porter, P. Drucker, P. Samuelson, W. Baumol and others.

Scientific works of domestic economists are also devoted to the study of theoretical and practical aspects of innovation activity of enterprises. In their works, Ukrainian scientists have considered such aspects of innovation as: defining its essence [2;3]; substantiation of the main forms, factors influencing the intensification of innovation, strategies for implementing innovation [4; 5]; analyzed the main indicators that characterize the innovation activity of enterprises and the country as a whole and developed forecasts for their changes [6], studied the rating of Ukraine among other countries on the results of innovation activity [7], clarified the

relationship between innovation and enterprise development and competitiveness [4;5].

The purpose of the article is to substantiate the essence of innovation activities of enterprises (firms), to clarify the essence of innovation management at the micro-level, to determine the functions of innovation management, the impact of innovation on expanding production capacity.

Presenting main material

For the first time the definition of the essence of innovation was made by J.A. Schumpeter. The scientist understood innovation as new combinations of factors of production, and, consequently, he identified them with new products and new processes, new ways of connecting and using resources, a new form of organization [1]. In this case, according to Schumpeter's theory, the process of implementing innovations is inherently creative. The result of this process is new forms of products, technologies, factors of production, organizational forms of the enterprise. Consequently, innovation activity was essentially associated with the process of renewal and development.

Later, R. Solow came to the conclusion that the active innovation activity of enterprises determines the rate of economic growth of these enterprises. Also the scientist found that The increase in labor productivity by 90%, which was observed at the beginning of the 20th century in USA, was the result of innovation.

M. Porter concluded that innovation activity can be carried out by new entities, as well as entities that have already entered the market, purposefully carry out and expand these activities, improve previously implemented innovations, use new resources and continue to innovate. Innovation can be large-scale, causing technological breakthrough and progress of production, but, on the other hand, innovation can only be at the level of technology, production and organization of production of an individual entity. And accordingly, it is innovation activity that allows you to gain a competitive advantage over other entities, it is the basis for the emergence of new types of resources, expanding production and marketing of new products, the introduction of new management methods.

According to foreign and domestic scientists, innovation activity includes research, innovation project development, organization of innovative product production, the process of its commercialization, implementation of innovations (new products, resources, technologies) and their entry into the market.

Our systematization of the results of scientists'

Interpretation of the concept of «innovation activity»*

Author	Treatment
Pokropivny S.F.	The process that includes the formation and implementation of the results of research and development, other achievements in new (improved) products used in practice, technological processes, as well as additional research and development related to them. [8, P. 24]
Economic Code of Ukraine	The activity of the participants in the government's ventures, which is built on the path of investment through the implementation of trivial scientific and technical programs with significant payback lines and the promotion of new achievements in the field of science and technology in the field of industry and other areas
Oliynyk Yu.O.	The system of actions and interactions of organizational structures, which is aimed at creating new products, and which includes research, improvement of means of production and technology, forms of organization of production using the achievements of science, technology and best practices [7]
Yakovlev A.I.	The activity in the field of search and realization of innovations that allows to increase the range and improve the quality of products, as well as to improve the technology and organization of production [9]
Mayorova T.V.	The set of works aimed at creating and implementing new or improved products in terms of production technology [10, P. 56].
Law of Ukraine "On innovation activity"	The activity aimed at the use and commercialization of results and developments obtained in the conduct of research, as a result of which the release of new and competitive products (goods and services)
Organization for Economic Cooperation and Development	The activity aimed at creating new or improved products and / or processes that are significantly different from previous ones, as well as products that could be purchased by users or technologies that have been put into operation [11]
Androsova O.F., Skull A.V.	The process aimed at creating, mastering innovations and further disseminating innovative products [12]
Hrytsenko P., Voronenko V., Kovalenko Ye., Kurman T., Omelianenko V.	The organizational, scientific, technological, financial, and business performance, which leads to the introduction of innovations. [13].

* Compiled by the authors for [7–13]

interpretation of the concept of «innovation activity» is shown in table.

Analysis of these interpretations allows us to conclude that the first part of scientists considers innovation activity as a process [8;12], the second part – as the activity of enterprises in the field of creation and implementation of innovations [9;11;13], the third part – as a set of actions and interactions of subjects [7;10]. Some scientists in the definition do not give an explanation of the main purpose of innovation activity, another group of scientists consider as the purpose of innovation activity the use and commercialization of innovative results [9;11;13], and others, in addition, the purpose of innovation activity at the micro-level consider the creation of competitive goods (services) [11;13].

At the same time, there are many weaknesses in these definitions. First, the importance of improving the technology of production of goods and services, as well as methods of enterprise management that allow the company to achieve competitive advantages over others is not emphasized. New methods of organizing the production process, product sales, marketing, employment, motivating

staff to work more efficiently can increase productivity, reduce costs, save time, cover new market niches and new consumers, meet more needs and, consequently, gain even more competitive advantage.

In addition, innovation activity is systemic and covers a range of activities not only in research and development to create an innovative product or technology, search for investment resources, implementation of an innovative product, its production and implementation, but also in the organization and management of these processes, the formation of a strategy for its promotion on the market, the combination of science, technology and production itself, etc. Therefore, it is necessary to consider innovation activity as a systemic process and, accordingly, as a system of connections that are formed between the elements and stages of the innovation process, the system of interactions that arise between subjects in the process of innovation activity.

On the other hand, in Western scientists, innovation activity includes also expanding the range of marketable products, improving its quality, its

high-tech, which are not taken into account by domestic scientists. Application of methods of more efficient use of technology, equipment, production capacities, cooperation with new suppliers of resources and contractors, introduction of new ideas and methods of labor stimulation, creation of new production facilities on the basis of existing capacities, introduction of new ways of work organization, formation of new directions of economic activity and development of the enterprise [14].

Thus, an important aspect of innovation activity is also innovative changes in the management and organization of production and marketing. This was especially true in the context of the Covid 19 pandemic, when any economic subject faced new challenges. Accordingly, economic subjects were forced to adapt to these challenges, apply new production methods, respond quickly to changes in supply and demand for goods, as well as restrictions that did not allow to work with conventional methods, survive in limited resources and information.

That is why we propose to define innovation activity as a system of targeted measures in the field of financial and economic, technological, organizational, managerial, commercial and other activities aimed at innovative transformation of goods (services), production technologies and management methods, selection of economic resources micro-level subject (individual, household, enterprise (firm)) to obtain economic (social) effect, to achieve competitive advantages over others.

Innovation activity contributes to the expansion of the production capacity of each individual enterprise and society. The introduction of innovations allows you to produce more products and use the same or fewer economic resources, reduce costs, improve the quality of goods and services, ensure scientific and technological progress, increase productivity.

Thus, the use of innovative methods of agricultural land cultivation, new machinery, breeding seeds, quality fertilizers have led to a significant increase in productivity and yields in the US agricultural sector. In particular, in the 90's of the XX century 2–3 man-hours are spent here and 3 acres of land are used to collect 100 bushels of wheat, when in 1830 it took 200–300 man-hours and 5 acres of land, respectively.

At the present stage of development, new methods of production, directions and areas of resource use, new ways to save them, new energy sources are emerging, leading to the formation of new markets, economic activities, industries,

strategies for promoting goods and services. All this leads to increased production and sales, job creation and increased income of micro-entities, increase GDP and national income. And such changes determine economic growth and economic development.

Thus, innovation activity is the basis for solving the main economic dilemma «infinity of needs – limited resources» and expanding the limits of production capacity.

As you know, innovation activity is a factor in the successful operation and development of the enterprise (firm). Any micro-level subject that carries out innovative activity, gains competitive advantage, creates new and expands existing market segments, offers competitive products and fundamentally new technologies. Given this, the management of innovation activity at the micro-level is an important and urgent issue. This is also evidenced by negative trends in this area – the number of innovative enterprises in Ukraine decreased in 2018–2020 compared to 2016–2018 by 3.6 times, and the share of such enterprises in the total number of enterprises in Ukraine amounted to 2018–2020 only 8.5% compared to 28,1% in 2016–2018. The largest decline was observed in the number of enterprises that implemented new organizational and marketing methods – 6,9 and 7.23 times, respectively [15].

Ensuring effective management of innovation activity is a prerequisite for success, development and prosperity of any organization. After all, coordinated management of innovation is the basis for the production of competitive products, introduction of new technologies, new methods of organizing production processes and sales of enterprise products, which ultimately provide it with profit and expansion of economic activity.

Kozlovsky V.O. considers the management of innovation activity as a component of the management of any modern organization. From the point of view of scientists, this process includes such elements as planning, organization, stimulation of innovation, implementation of innovation results (products and technologies), which aim to obtain competitive advantages, improve their market position and others.

Ponomarenko L.A. and Palamarchuk L.A. note the existence of direct relationships between management of the innovation activity and innovation management, giving a brief definition of innovation management as a subject of innovation management.

The results of the analysis of scientists in this field allow us to conclude that the management of

innovation activity at the micro-level is a process that includes economic, organizational, motivational and legal mechanisms for managing of innovation activity of subjects aimed at improving their economic performance, increase competitiveness and ensure development.

According to scientists and in accordance with the Law of Ukraine «On innovation activity» the objects of innovation activity include: innovation projects and programs; the latest intellectual products and acquired knowledge; created and improved production equipment, processes and technologies; production infrastructure; business infrastructure; new decisions in the implementation of technical-economic and organizational-economic relations (production, administrative, commercial), as a result of which there was an improvement in the structure, quantitative and qualitative characteristics of production, as well as the social sphere; material factors of production; commodity products; methods and tools of product sales, etc.

According to the current legislation, the subjects of innovation activities are individuals and legal subjects of Ukraine, as well as foreign countries, stateless persons, associations of these persons engaged in innovation activities in Ukraine and / or attract various values (property, intellectual), invest financial resources (own or borrowed) for innovative projects in Ukraine.

Innovative enterprises are the most important subjects of innovative activity. According to the current legislation, such enterprises include enterprises or their associations in which innovative products account for more than 70% of the total value of output. In 2018-2020, their share in the total number of Ukrainian enterprises decreased to 8.5% compared to 2016-2018, when it was 28,1% [15]. The largest number of innovative enterprises is in the processing industry and wholesale trade, the smallest number of such enterprises is in coal mining, tobacco production, and ancillary financial activities. The main forms of innovative enterprises are technopolis, technology park, innovation centre, business incubator and others.

The main tasks in the field of management of innovation activity at the micro level include: development of the most effective directions and mechanisms of enterprise development in the long run in accordance with the development strategy adopted at the enterprise; creation of favourable conditions for the development and development of new products and technologies, methods of organization and management of production and sales; formation and development of new markets;

use of new sources of resources, etc.

On the other hand, the management of innovation activity is revealed through its main functions, which include – planning, organization, control, incentives, forecasting.

The function of planning innovation activities at the micro-level includes: creating a portfolio of innovation projects; development of plans for the implementation of innovations, innovation programs, as well as measures to update products and improve their quality; determination of sources and volumes of necessary resources (material, financial, labor); improvement of production programs; raising the technological level; introduction of new methods of organization of production and sales, use of production facilities and divisions of the enterprise; optimization of the volume of planned works on projects and programs; determination of planned financial results, payback period and efficiency of innovations; formation of innovation and other financial funds in the enterprise that can be used for innovation; development of a system of motives and incentives for staff involved in the development and implementation of innovations.

Implementation of this function includes the development of strategic plans by the subjects. The strategy of innovation management is the basis for long-term development of any entity at the micro-level and is an integral part of the strategy of its development as a whole. Accordingly, an important task of innovation management is the correct choice of innovation strategy in the enterprise. The latter includes forecasting the main stages of the life cycle of an innovative product, identifying the market niche and potential consumers, measures in the field of further technological development and effective use of scientific and technological advances.

As effective management of innovation necessitates the development of innovation strategy, it requires the coordinated work of managers of strategic planning and innovation management. To develop an innovative project, implement innovations and control these processes requires a team of highly qualified specialists, and to organize an effective innovation process managers need to have a set of specialized knowledge and experience in many areas of the enterprise.

The function of the organization of innovation activity is the optimal distribution and setting of tasks to structural units, employees and employees involved in the implementation of innovations. This function includes the development and implementation of measures in the organization of each stage of the innovation process by the micro-entity, financing

the innovation project and determining the order of financial resources, procurement and supply of necessary material resources, hiring, identifying those responsible for each stage of innovation. of each performer.

The next function – control – involves the micro-level control over the implementation of the plans, verification of compliance with the implemented measures, the actual cost of resources, the results obtained to the approved plans and deadlines. Thus, the control in the process of innovation management allows you to timely adjust plans, resource costs, deadlines, correct errors made by employees and employees. In order to effectively implement this function, it is necessary at the stage of developing plans to implement management mechanisms that allow effective control over time and financial resources, adequacy of material and labor resources, quality of innovative product, potential economic results from innovation. For example, such methods of innovation management as network and target have proved to be quite good.

In the control process, the main indicator of evaluating the effectiveness of innovation is the increase in profits and profitability of the enterprise, which is associated with increased sales or reduced costs.

The incentive function includes the formation of a system of measures aimed at implementing motives and incentives in the development of innovative proposals, as well as their further implementation, motivating workers to improve skills, developing innovative ideas at all levels of enterprise operation. The peculiarity of innovations is that their usefulness, as a rule, is not realized by everyone and not immediately. However, it is more appropriate to use a system of motives and incentives from the very beginning of the innovation project and in the subsequent stages of innovation, and not only in the case of a positive result from its implementation. After all, only such an approach will get feedback from employees.

The specificity of the function of motivation is that in the process of its implementation a special place in the innovation process is given to intellectual and creative activities of man, and therefore it is necessary to make a purposeful impact on people. The company's staff is not a passive participant in change, but on the contrary, is the main chain of innovation. Motivation of employees of the firm (enterprise) is based on the formation of a system of economic and non-economic (material and moral) incentives for more productive work of each individual employee and the entire workforce. In

addition, motivation includes activities in the field of training, acquiring new professional skills, career growth, which will be an impetus for more active and creative activities of staff.

However, innovations can be perceived negatively by employees, seen as inefficiently spent money. That is why the results of innovation largely depend on management decisions as a form of innovation projects and activities, a clear sequence of actions, defining the responsibilities of each participant, thorough preparation and organization of the innovation process, the correctness of economic justification of the innovation project. Thus, from the effective management of innovation by the subject of the micro-level, tools and techniques that he uses in the process of innovation management.

The complexity of the implementation of the motivation function is determined by the specific nature of innovation, in particular, the degree of information communication between professionals; personal nature of work and intellectual level of employees, as well as the dependence of the results of some performers and groups from others.

The most difficult function in the management of innovation is forecasting. This function involves forecasting changes in the object under study due to changes in certain factors, finding the most effective ways to develop the object under study based on a comprehensive analysis and study of trends in its changes. In the system of innovation management, the forecast provides the solution of the following important tasks:

- determination of possible goals and priority directions of development of the forecasted object;
- assessment of the economic consequences of the implementation of each of the possible options for the development of forecast objects;
- determining the system of measures necessary for the implementation of the most desirable forecast;
- estimating the amount of resources needed to implement the planned activities.

The effectiveness of the forecasting function depends on the size of the enterprise (firm). Large enterprises can create special units to perform this function. In small and medium-sized enterprises, where the number of staff is limited, where there is a shortage of financial resources and there is not always the necessary information support, this function is usually performed by one employee – a specialist in this field.

In Ukraine, enterprises (firms) don't always perform all these functions, so in order to ensure effective innovation there is a need to form effective tools and mechanisms for innovation management

at the micro-level, create favourable conditions for innovative development and implementation of start-ups, improve staff skills, make greater use of the achievements of science and technology, increase investment in innovation.

Conclusions

Thus, the management of innovation activity at the micro-level includes: management of investments in scientific and technical developments and further implementation of these developments; mastering the release of an innovative product (improving its quality); constant improvement of production technologies; release of competitive innovative products; occupation of the enterprise by the corresponding niche in the domestic (world) market.

The main purpose of management of innovation activity is to create mechanisms for effective interaction of all elements of scientific and technical development of enterprises, ensuring their balance and proportionality, achieving high rates of innovation, attracting the necessary investment resources, improving the efficiency of investment funds.

Intensification of innovation activity determines economic growth and economic development, allows to expand the limits of production opportunities, to form effective ways to solve the main economic dilemma.

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КОН'ЮНКТУРА РИНКУ ТА МІКРОЕКОНОМІЧНІ АСПЕКТИ УПРАВЛІННЯ ІННОВАЦІЯМИ

Смесова В.Л., Ковтун Н.С.

У статті доведено, що інноваційну діяльність у першу чергу пов'язують з діяльністю підприємств та організацій, тому дослідження цієї проблеми на мікрорівні є важливим і актуальним. Показано, що уточнення сутності інноваційної діяльності та основних функцій управління цією діяльністю на мікрорівні, впливу інноваційної діяльності на розширення меж виробничих можливостей є актуальною задачею в процесі пошуку найбільш ефективних шляхів розвитку у довгостроковому періоді. Метою статті є обґрунтування сутності інноваційної діяльності підприємств (фірм), з'ясування сутності управління інноваційною діяльністю на мікрорівні, визначення функцій управління інноваційною діяльністю, впливу інноваційної діяльності на розширення меж виробничих можливостей. У статті проаналізовано погляди зарубіжних науковців на сутність і значення інновацій в економіці. Розглянуті основні визначення поняття «інноваційна діяльність», запропоновані вченими-економістами, міжнародними організаціями та використані у законодавстві України. Обґрунтовано слабкі місця та переваги даних визначень. Запропоновано авторське визначення поняття «інноваційна діяльність». Розкрито вплив інноваційної діяльності суб'єктів мікрорівня на розширення меж виробничих можливостей, економічне зростання та економічний розвиток як на рівні кожного окремого підприємства (фірми), так і на рівні всього суспільства. Розкрито зв'язок між управлінням інноваційною діяльністю та доходами підприємства, конкурентоспроможністю і довгостроковим розвитком. Надано авторське визначення поняття «управління інноваційною діяльністю». Визначено основні функції управління інноваційною діяльністю: планування, організація, контроль, стимулювання, прогнозування. Надана характеристика вказаних функцій на мікрорівні. Наголошено на необхідності формування ефективних інструментів і механізмів управління інноваційною діяльністю на мікрорівні.

Ключові слова: кон'юнктура ринку, інноваційна діяльність, управління інноваціями, мікроекономіка, мікрорівень, управління інноваційною діяльністю, виробничі можливості.

КОН'ЮНКТУРА РЫНКА И МИКРОЭКОНОМИЧЕСКИЕ АСПЕКТЫ УПРАВЛЕНИЯ ИННОВАЦИЯМИ

Смесова В.Л., Ковтун Н.С.

В статье обосновано, что инновационную деятельность в первую очередь отождествляют с деятельностью предприятий и организаций, поэтому исследование этой проблемы на микроуровне важно и актуально. Показано, что уточнение сущности инновационной деятельности и основных функций управления этой деятельностью на микроуровне, влияния инновационной деятельности на расширение границ производственных возможностей является актуальной задачей в процессе поиска наиболее эффективных путей развития в долгосрочном периоде. Целью статьи является обоснование сущности инновационной деятельности предприятий (фирм), выяснение сущности управления инновационной деятельностью на микроуровне, определение функций управления инновационной деятельностью, влияния инновационной деятельности на расширение границ производственных возможностей. В статье проанализированы взгляды зарубежных ученых на сущность и роль инноваций в экономике. Рассмотрены основные определения понятия «инновационная деятельность», предложенные учеными-экономистами, международными организациями и использованные в законодательстве Украины. Обоснованы слабые места и преимущества данных определений. Предложено авторское определение понятия «инновационная деятельность». Раскрыто влияние инновационной деятельности субъектов микроуровня на расширение границ производственных возможностей, экономический рост и экономическое развитие как на уровне каждого отдельного предприятия (фирмы), так и на уровне всего общества. Раскрыта связь между управлением инновационной деятельностью и доходами предприятия, конкурентоспособностью и долгосрочным развитием. Дано авторское определение понятия «управление инновационной деятельностью». Определены основные функции управления инновационной деятельностью: планирование, организация, контроль, стимулирование, прогнозирование. Дана характеристика указанных функций на микроуровне. Отмечена необходимость формирования эффективных инструментов и механизмов управления инновационной деятельностью на микроуровне.

Ключевые слова: кон'юнктура ринку, інноваційна діяльність, управління інноваціями, мікроекономіка, мікрорівень, управління інноваційною діяльністю, виробничі можливості.

MARKET CONJUNCTURE AND MICROECONOMIC ASPECTS OF INNOVATION MANAGEMENT

Smiesova V.L.^{a*}, Kovtun N.S.^b^a Dnipro Polytechnic National Technical University, Dnipro, Ukraine^b University of Customs and Finance, Dnipro, Ukraine

*e-mail: smesova_vl@ukr.net

Smiesova V.L. ORCID: <https://orcid.org/0000-0002-0444-4659>Kovtun N.S. ORCID: <https://orcid.org/0000-0001-6865-6995>

The article has substantiated that innovation activity is primarily identified with the activities of enterprises and organizations, so the study of this problem at the micro-level is important and relevant. It was emphasized that clarification of the essence of innovation activity and the main functions of managing this activity at the micro-level, the impact of innovation activity on expanding the boundaries of production possibilities is an urgent task in the process of finding the most effective ways of development in the long term. The purpose of the article is to substantiate the essence of the innovation activity of enterprises (firms), clarify the essence of innovation management at the micro-level, determine the functions of innovation management, as well as the impact of innovation on expanding the boundaries of production possibilities. The article has analyzed the views of foreign scientists on the essence and role of innovation in the economy. The main definitions of the concept of «innovative activity», proposed by scientists-economists, international organizations and used in the legislation of Ukraine, has been considered. The weaknesses and advantages of these definitions has been substantiated. The author's definition of the concept of «innovative activity» has been proposed. The influence of innovation activity of micro-level subjects on the expansion of the boundaries of production possibilities, economic growth and economic development both at the level of each individual enterprise (firm) and at the level of the whole society has been revealed. The interrelation between the management of innovation activity and enterprise income, competitiveness and long-term development has been revealed. The author's definition of the concept of «management of innovation activity» has been formulated. They also defined the main functions of innovation activity management: planning, organization, control, stimulation, forecasting. The characteristics of these functions at the micro-level has been formulated. The need for the formation of effective tools and mechanisms for managing innovation activities at the micro-level has been emphasized.

Keywords: market conjuncture, innovation activity, innovation management, microeconomics, micro-level, management of innovation activity, production capabilities.

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