

DOI: <https://doi.org/10.33216/1998-7927-2024-284-4-24-29>

УДК : 330.341.1 + 330.322] : 334.7

## ANALYSIS AND SYSTEMATISATION OF THE INFLUENCE OF RISKS ON THE INNOVATION AND INVESTMENT ACTIVITIES OF THE ENTERPRISE IN THE CONDITIONS OF POST-CONFLICT TRANSFORMATION.

Ivchenko Yu.A.

## АНАЛІЗ ТА СИСТЕМАТИЗАЦІЯ ВПЛИВУ РИЗИКІВ НА ІННОВАЦІЙНО-ІНВЕСТИЦІЙНУ ДІЯЛЬНІСТЬ ПІДПРИЄМСТВА В УМОВАХ ПОСТКОНФЛІКТНОЇ ТРАНСФОРМАЦІЇ

Івченко Ю.А.

*Despite the fact that the situation in Ukraine's economy remains challenging, as the economic environment does not create reliable preconditions for economic growth, economic and social problems continue to persist, deepen and exacerbate. The country's economy is currently characterized by a pronounced raw material-based economy with an underdeveloped manufacturing industry. Ensuring qualitative transformational changes in the economy is not possible without consistent capital accumulation of enterprises on a simple and expanded basis. The tools used by domestic enterprises (traditional instruments and methods) to manage innovation and investment activities are imperfect, as they do not allow timely identification and forecasting of possible risks, accurate assessment of the decline in innovation and investment potential and economic sustainability of enterprises. Identification of the cause and effect relationships of crisis phenomena ensures the implementation of the anti-crisis management mechanism in a transformational economy. For successful innovation and investment activities of an enterprise in the context of post-conflict transformation, a qualitative analysis and systematization of the impact of risks is necessary. The aim of the article is to analyze and systematize the impact of risks on the innovation and investment activity of enterprise in the context of post-conflict transformation. To achieve this goal, all types of risks of innovation and investment activity were systematized according to certain features and depicted schematically. The article analyses approaches to risk definition, investment risks, innovation risks, specific risks, innovation risks according to the subject of innovation, and risks of entrepreneurial activity. It is noted that the analysis of risk impact contributes to the further development of the theory of riskology. It is concluded that systematization of the impact of risks on*

*the innovation and investment activities of enterprise in the context of post-conflict transformation is necessary to formalize the risk management processes at enterprises. The author notes that in the context of military conflict and post-conflict transformations, new types of risks may arise, so this issue requires further research.*

**Keywords:** analysis, systematization, innovation risks, investment risks, business risks, post-conflict transformations.

**Introduction.** In the context of post-conflict transformation, the adaptability of an enterprise in carrying out innovation and investment activities is a guarantee of its competitiveness and sustainable financial support. Therefore, to ensure painless adaptation, one of the most important tasks is to analyze and systematize the impact of risks on the innovation and investment activities of an enterprise in the new environment.

**The article is aimed** at studying all types of risks, analyzing and systematizing their impact on the innovation and investment activities of an enterprise in the context of post-conflict transformation.

**Analysis of research and publications.** A large number of scientific works are devoted to the study of various types of risks: Innovative potential of an enterprise: essence and protection system[1], Ensuring the economic security potential of an enterprise in the context of post-conflict transformation[2], emergence of structural shifts and their impact on the economic security of industrial

enterprises in the region as a result of post-conflict transformation[3], etc.

**Summary of the main material.** Innovation and investment activities are the most risky, so the vast majority of entrepreneurs do not want to engage in them (according to psychologists, most managers are risk averse). And even those enterprises that implement innovation and investment activities have significant problems, in addition to minimizing external risks, such as overcoming internal resistance (employees do not want changes), the need to divert significant resources from core business with unpredictable results, the need for a fundamental technical, technological and/or organizational upgrade, etc.

Regardless of the willingness or unwillingness of domestic entrepreneurs to take risks, the current business environment, which is determined by global transformations in the world, the introduction of digitalization, the advent of the information economy, etc., clearly outlines the need to take risks. Risk-free states simply cease to exist. Risks are becoming an objective phenomenon that can be analyzed, just like other phenomena in the evolutionary development of the economic system. Therefore, studying the types of risks, approaches to their analysis and assessment, and understanding how to manage them is a mandatory requirement for modern business leaders.

On the other hand, modern domestic enterprises should link their development and safe operation to ensuring economic security. It is clear that the situation in Ukraine in the context of Russia's invasion has a negative impact on the economic security of enterprises and the economy as a whole, and generates new threats and challenges for them. Such threats and risks deserve additional research, determination of their nature, given the need for enterprises to respond to them and maintain their status and development potential. The role of economic security of an enterprise as an economic category is particularly acute in such conditions, which are the result of military and geopolitical crises. Such experience exists only in countries that have or have had armed conflicts on their territory (Georgia, Syria, Libya, the countries of the former Yugoslavia, etc.). However, there is little or no experience in researching military conflicts of this scale. Therefore, the disclosure of the issue of the risks of enterprises' activities under martial law and post-conflict transformations is relevant and requires research [2].

In science, there are two alternative approaches to defining risk (which are equally valid), on which

all subsequent risk assessment and mitigation procedures depend:

- First: risk is seen as an outcome;
- second: risk is considered as a possibility of deviation from the planned result.

Risks of innovation and investment activities should be considered not in the historical dimension, but in the context of minimizing them in the future. When implementing innovation and investment activities, which are unpredictable in themselves, it is simply not possible to consider the risk "as a result", because innovations have no analogues and it is impossible to extrapolate the experience of other projects. Thus, the second approach is more relevant to the present. The difficult conditions in Ukraine following Russia's invasion have greatly affected the development and operation of domestic enterprises. They have faced new challenges that require a clear understanding of the situation and quick management decisions that can ensure adaptation to new realities. Enterprises face significant limitations in all types of resource provision without exception [4, p. 28], so the issues of studying the risks of operating in such conditions, determining the potential of enterprises affected by the military conflict and issues related to its provision are of particular importance [2]. If we consider risks as a possibility of deviation from the result, then, according to mathematical rules, such deviation can be positive and negative, that is, in practice, there may be an increase or decrease in the planned indicator. Either way, it is a risky situation.

At first glance, it may seem that, for example, a decrease in expenses compared to the planned amount is good news and that such a situation can be ignored. However, if we take into account that the forecast values of indicators are used as a basis for making management decisions and, in our example, a loan was taken out to cover the costs or the risks were insured, the company incurred additional costs that could have been avoided. So, all risk situations are important.

If risk is the possibility of deviation from a certain value, then such a possibility can be assessed using relative estimates, the deviation can be determined by the direction (positive, negative, zero), and the risk itself can be characterized by types.

Generally speaking, all types of risks can be (and are) characterized by the following features

- duration (short-, medium- and long-term);
- scale (micro-, mega-, macro-level);
- systematicity (systematic and unsystematic);
- relation to the subject (internal, external);
- relation to economic profit (commercial, non-commercial);

- legitimacy (justified, unjustified);
- sources of occurrence (economic activity, cooperation with counterparties);
- etc.

Specific risks are important. Scholars identify different types of risks inherent in innovation and investment activities. Thus, V. V. Gurochkina identifies the following types of risks of innovation activity of an enterprise [1]

- operational (commercial, production)
- technological
- resource
- financial (investment, credit, currency);
- intellectual and personnel;
- documentary.

Therefore, when ensuring the innovation and investment potential, enterprises need to identify, first of all, innovation and investment risks, then all business risks that accompany any activity, and then new types of risks that may arise in the context of post-conflict transformation. The uncertainty of external business conditions, both in new markets and in existing ones, affects the management system of an enterprise, its economic security, and the pace of development of innovation and investment activities. This leads to an increase in risks, which include [3]

- the risk of inconsistency of the enterprise management structure with the new features of the environment,
- risk of errors at the stages of forecasting, planning, development and implementation of innovative projects
- the risk of loss of profit,
- risk of rapid obsolescence of the management structure, fixed assets, etc.
- risk of irrational use of resources.

Thus, investment risks include:

- credit (risk of lack of credit funds; risk of inability to repay credit debts on time; risk of high credit rates)
- currency risks (risk of rapid currency fluctuations),
- financial (risk of insufficient attraction of own funds enterprises, borrowed (including credit) funds; high cost of innovations),
- other (risk of difficulty in attracting investment (grant, credit, budget, etc.) funds).

Innovation risks include:

- organizational (risk of rejection of organizational innovations; risk of uncertainty/delayed payback period of an innovation and investment project, risk of inconsistency of the old organizational

structure does not meet the new requirements of modernity);

- technological (risk of rejection of innovative technology - impossibility of its implementation due to inconsistency of all other elements of the system; underdevelopment of the market for new technologies);

- technical (the risk of inconsistency of the company's technical support with the requirements of the innovation);

- marketing (risk of rejection of the finished innovative product by the market, risk of changes in market conditions);

- personnel (risk of lack of motivation for innovation, risk of risk of staff mismatch);

- consulting (risk of lack of necessary consulting assistance) etc.

In addition, innovation risks can be generally considered according to the subject of innovation:

- risks when introducing raw material innovations;
- risks when introducing product innovations;
- risks when introducing technological innovations;
- risks of introducing managerial innovations;
- risks of introducing market innovations.

Risks related to entrepreneurial activity include:

- low level of innovation and investment potential of the enterprise (low level of professionalism, inadequate staffing, etc.);

- lack of resources (finance, qualified managerial and technical staff, etc.);

- internal resistance of the system;

- project risks (risks of choosing an enterprise that does not match the potential of the project);

- risks of inadequate state of the enterprise (financial stability, readiness for changes);

- risks of poor organization of activities (insufficient control, inadequate coordination);

- etc.

Risks related to the period of post-conflict transformation and arising in the external environment include:

- dangers and threats caused by the state of the economy in the changed conditions of post-conflict transformations;

- shortcomings of the regulatory framework, which does not have time to respond to socio-economic and political changes;

- political (changes in the attitude of certain states towards Ukraine);

- social (changes in social attitudes in society, demographic crisis, labour market);

- market (low effective demand for domestic innovative products);
- infrastructure (immaturity/insufficiency of innovation and investment infrastructure: consulting, engineering, etc);
- destroyed/damaged industrial infrastructure (damaged critical energy and transport infrastructure);
- communication (absence or imperfection of conditions for establishing co-operative links between new actors in the innovation and investment process);
- information (lack of Internet platforms, insufficient systematic information on investments and innovations, on the state of the market conditions for innovative products); etc.

Thus, the considered risks can be summarized by certain features and schematically presented in Fig. Such a systematization contributes to the further development of the theory of riskology and is also necessary for the formalization of risk management processes at enterprises.

However, in the context of military conflict and post-conflict transformations, new types of risks may arise, so this issue requires further research.

Conclusion. The study and analysis of most types of risks affecting the innovation and investment activity of an enterprise have shown the need to take into account the risks of post-conflict transformations and systematize the risks of innovation and investment activity of an enterprise. The risks related to the period of post-conflict transformations and arising in the external environment include dangers and threats caused by the state of the economy in the changed conditions of post-conflict transformations; shortcomings of the regulatory framework that does not have time to respond to socio-economic and political changes; political (changes in the attitude of certain states to Ukraine); social (changes in social attitudes in society, demographic crisis, state of the labour market); market (low effective demand for domestic innovative products); infrastructure (immaturity/insufficiency of innovation and investment infrastructure: consulting,

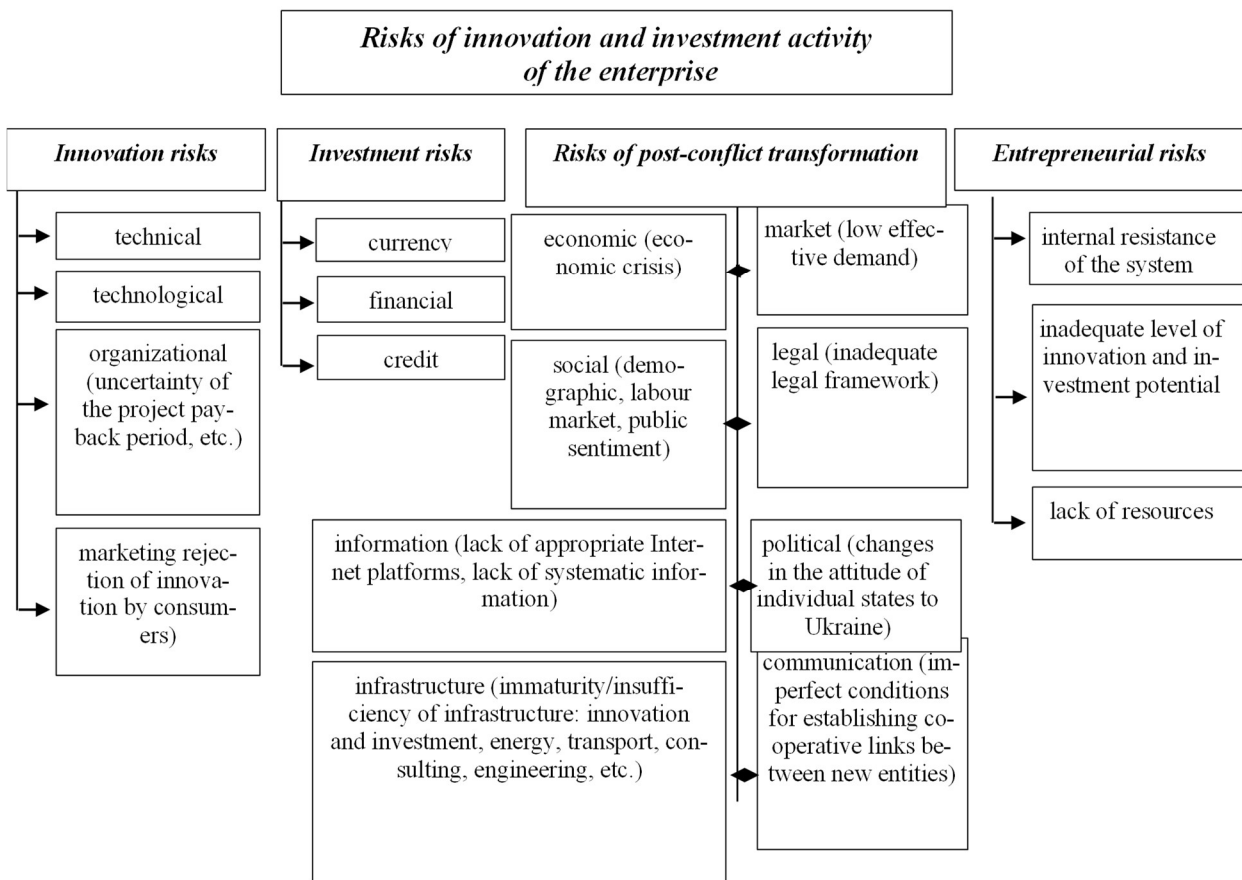


Fig. Systematization of risks of innovation and investment activity of an enterprise in the context of post-conflict transformations

engineering, etc.); destroyed/damaged industrial infrastructure (damaged critical energy and transport infrastructure); communication (lack or imperfection of conditions for establishing cooperative links between new actors in the innovation and investment process); information (lack of Internet platforms, insufficient systematic information on investment and innovation, and the state of the market for innovative products).

Therefore, given the realities of today, I believe it is necessary to focus on the analysis and systematization of the impact of risks on the innovation and investment activities of an enterprise in the new economic environment.

#### Л і т е р а т у р а

1. Гурочкіна В. В. Інноваційний потенціал підприємства: сутність та система захисту. Економіка: реалії часу, 2015. № 5 (21). URL : <https://economics.net.ua/files/archive/2015/No5/51.pdf>
2. Івченко Ю. А. Забезпечення потенціалу економічної безпеки підприємства в умовах воєнного стану. Обліково-аналітичне та організаційно-економічне забезпечення розвитку регіону: збірник тез доповідей V міжнародної науково-практичної конференції, 27 квітня 2022 р., м. Северодонецьк. Східноукр. нац. ун-т ім. В. Даля, 2022. 153 с. С. 82-83.
3. Івченко Ю. А., Кліус Ю. І., Івченко Є. А. Виникнення структурних зрушень та їхній вплив на економічну безпеку промислових підприємств регіону внаслідок постконфліктної трансформації. Вісник Одеського національного університету. Серія : Економіка, 2019. Вип. 5(78). С. 75–81.
4. Россошанська О. В. Оцінювання економічної безпеки інноваційних проектно-орієнтованих підприємств: монографія. Северодонецьк: Східноукраїнський університет імені Володимира Даля, 2016. 350 с.

#### R e f e r e n c e s

1. Hurochkina V. V. Innovatsiyni potentsial pidpriemstva: sutnist ta systema zakhystu. Ekonomika: realii chasu, 2015. № 5 (21). URL : <https://economics.net.ua/files/archive/2015/No5/51.pdf>
2. Ivchenko Yu. A. Zabezpechennia potentsialu ekonomichnoi bezpeky pidpriemstva v umovakh voiennoho stanu. Oblikovo-analitychne ta orhanyzatsiino-ekonomichne zabezpechennia rozvytku

rehionu: zbirnyk tez dopovidei V mizhnarodnoi naukovo-praktychnoi konferentsii, 27 kvitnia 2022 r., m. Sievierodonetsk. Skhidnoukr. nats. un-t im. V. Dalia, 2022. 153 s. S. 82-83.

3. Ivchenko Yu. A., Klius Yu. I., Ivchenko Ye. A. Vynyknennia strukturnykh zrushen ta yikhniy vplyv na ekonomichnu bezpeku promyslovykh pidpriemstv rehionu vnaslidok postkonfliktnoi transformatsii. Visnyk Odeskoho natsionalnogo universytetu. Seriiia : Ekonomika, 2019. Vyp. 5(78). S. 75–81.
4. Rossoshanska O. V. Otsiniuvannia ekonomichnoi bezpeky innovatsiinykh proiektno-orientovanykh pidpriemstv: monohrafiia. Sievierodonetsk: Skhidnoukrainskyi universytet imeni Volodymyra Dalia, 2016. 350 s.

#### **Івченко Ю.А. Аналіз та систематизація впливу ризиків на інноваційно-інвестиційну діяльність підприємства в умовах постконфліктної трансформації.**

*Ситуація в економіці України залишається складною, тому що в економічному середовищі не утворюються надійні передумови економічного зростання, продовжують зберігатися, поглиблюватися та загострюватися економічні і соціальні проблеми. Особливістю економіки країни на сьогодні виявлено яскраво виражений сировинний характер з слабко розвинутою обробною промисловістю. Визначено, що забезпечення якісних трансформаційних змін в економіці не можливе без послідовного накопичення капіталу підприємств на простій і на розширеній основі. Аналіз використання вітчизняними підприємствами інструментарію (традиційні інструменти і методи) для управління інноваційно-інвестиційною діяльністю визнано недосконалими, оскільки не він дозволяє своєчасно ідентифікувати і прогнозувати можливі ризики, точно оцінювати зниження інноваційно-інвестиційного потенціалу, економічної стійкості підприємств. Виявлено причинно-наслідкові зв'язки виникнення кризових явищ, які забезпечують реалізацію механізму антикризового управління в умовах трансформаційної економіки.*

*Для успішної інноваційно-інвестиційної діяльності підприємства в умовах постконфліктної трансформації розглянуто можливість використання якісного аналізу та систематизації впливу ризиків. В роботі проаналізовано та систематизовано вплив ризиків на інноваційно-інвестиційну діяльність підприємства в умовах постконфліктної трансформації. Для досягнення поставленої мети всі види ризиків інноваційно-інвестиційної діяльності було*

систематизовано за певними ознаками та зображено схематично. В статті проаналізовано інвестиційні ризики, інноваційні ризики, специфічні ризики, ризики підприємницької діяльності. Зазначено, що аналіз впливу ризиків сприяє подальшому розвитку теорії ризикології та впливу ризиків на інноваційно-інвестиційну діяльність підприємства в умовах постконфліктної трансформації, що є необхідною для формалізації процесів управління ризиками на підприємствах. Зазначено, що в умовах воєнного конфлікту та постконфліктних трансформацій можуть виникати нові види ризиків.

**Ключові слова:** аналіз, систематизація, інноваційні ризики, інвестиційні ризики, ризики підприємницької діяльності, постконфліктні трансформації.

**Івченко Юлія Анатоліївна** – PhD, доцент кафедри публічного управління, менеджменту та маркетингу Східноукраїнського національного університету імені Володимира Даля, м. Київ.

Стаття подана 15.05.2024.