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THE IMPACT OF ECONOMIC RISK TOLERANCE ON THE DEVELOPMENT OF THE INNOVATION AND INVESTMENT POTENTIAL OF INDUSTRIAL ENTERPRISES

ВПЛИВ ЕКОНОМІЧНОЇ РИЗИКОСТІЙКОСТІ НА РОЗВИТОК ІННОВАЦІЙНО-ІНВЕСТИЦІЙНОГО ПОТЕНЦІАЛУ ПРОМИСЛОВИХ ПІДПРИЄМСТВ

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The article proves that the creation of a mechanism for ensuring stability in the implementation of innovative strategies, according to the authors, should be based on the use of such a systemic characteristic of the enterprise as risk resistance, which depends on special disturbing influences caused by a high level of environmental instability and the specificity of cyclical innovation processes; in the context of enterprise or situation management, it characterizes the ability of the management apparatus to adequately respond to the threats of risk factors in view of internal vulnerabilities, using reserved resources for the purpose of normal business operations; creates for the enterprise conditions for purposeful functioning and implementation of innovative projects under the conditions of emergency situations. The definition of sustainable innovative development was given, a comparative analysis of the categories "economic risk" and "economic risk resistance" was carried out. The dual role of risk resistance in the enterprise management system consists in the fact that, on the one hand, risk resistance creates conditions for purposeful functioning and development, affects integral performance results, and on the other hand, it is determined by the complex of interactions of the enterprise with higher-level systems, internal and external factors that can become risk factors in conditions of an economic crisis and an unstable environment. It is proposed to consider the concept of risk tolerance as a system characteristic of the enterprise in the context of interrelationships between the categories of risk, sustainability and development. The role of economic risk tolerance in the system of managing the development of a manufacturing enterprise is determined. It is proved that the category "economic risk" is inextricably linked with the goals of the enterprise, linking the goals of activity and the economic resources used to achieve these goals (resource losses) of various types and actual results. It was determined that the development of the innovative

development management mechanism is related to the determination of the parameters of the controlled system and the standardization of their levels. Of course, the main controlled parameter can be the level of risk tolerance, which indirectly characterizes the value of system negentropy. Therefore, the sustainability of the enterprise during the implementation of innovative strategies is related to maintaining the level of risk tolerance. Its value in relation to certain types of resources and potential components is the basis of managing the economic situation, as it affects the choice of managerial influences.

Keywords: risk management, innovation and investment potential, economic risk resistance, enterprise development, innovative activity.

В статті доведено, що створення механізму забезпечення стійкості при реалізації інноваційних стратегій, на думку авторів, має бути засноване на використанні такої системної характеристики підприємства як ризикостійкість. Дано визначення стійкому інноваційному розвитку, проведено порівняльний аналіз категорій «економічний ризик» та «економічна ризикостійкість». Запропоновано розгляд поняття ризикостійкості як системної характеристики підприємства в контексті взаємозв'язків категорій ризик, стійкість та розвиток. Визначено роль економічної ризикостійкості у системі управління розвитком виробничого підприємства. Доведено, що категорія «економічний ризик» нерозривно пов'язана з цілями підприємства, зв'язуючи цілі діяльності та використані для досягнення цих цілей економічні ресурси (втрати ресурсів) різного виду та фактичні результати.

Ключові слова: управління ризиком, інноваційно-інвестиційний потенціал, економічна ризикостійкість, розвиток підприємства, інноваційна діяльність.

Formulation of the problem. The implementation of development processes, on the one hand, is a determinant of the company's strategic success on the market, and on the other hand, it leads to a change in the company's financial condition, associated with possible losses of financial stability, liquidity and economic capacity in general, making it necessary to develop and implement in the practice of managing methodological approaches invested in ensuring sustainability. We emphasize that the most catastrophic risks of enterprises are caused by mistakes in the management of development, bringing into force, actualizing the system of interconnected external and internal risk factors. Therefore, sustainability indicators should be one of the main indicators of the innovative development management system.

We note once again that innovation-oriented changes are effective and stable over a long period of time, acting as the essential basis of dynamic stability. The essence of risk is deviation from the expected course of events under the influence of various factors, changes and disturbances of the external and internal environment. In the case of stability, the parameters characterizing enterprises, despite the influences that disrupt the normal course of business processes, are in a certain zone that changes over time. A higher level of development – innovative development – allows you to expand this zone, achieve dynamic stability due to the high efficiency of innovative projects, the possibility of achieving strategic competitive advantages during their implementation, despite the fact that innovative projects are associated with increased risk, which can lead

to a decrease in economic stability and deterioration of the company's financial condition. To ensure stability in the process of production activity, simple and extended reproduction, it is enough to carry out regular procedures of forecasting, accounting, analysis, control and decision-making regarding risk factors, which are mostly standard, standard. Management of innovative development, in our opinion, should be carried out taking into account the system of non-standard risk factors generated by the crisis environment and characteristically characteristic of innovative activity, in the absence of statistical homogeneity of the emerging risk factors and the appearance of non-linear effects of interaction between them. Thus, in our opinion, the creation of a mechanism for ensuring stability in the implementation of innovative strategies should be based on the use of such a systemic characteristic of the enterprise as risk resistance, which:

- depends on special disturbing influences caused by a high level of environmental instability and the specificity of cyclical innovation processes;

- in the context of enterprise or situation management, it characterizes the ability of the management apparatus to adequately respond to the threats of risk factors in view of internal vulnerabilities, using reserved resources for the purpose of normal business operations;

- creates for the enterprise conditions for purposeful functioning and implementation of innovative projects under the conditions of emergency situations.

Analysis of recent achievements and publications. Scientific aspects of innovative

processes are considered in the scientific works of domestic and foreign scientists. Among them are researchers: N. Krasnokutska, V. Ilyenkova, V. Popova, T. Skrypko, R. Fathutdinova, S. Kravchenko, Yu. Vertakova, I. Afonin, Y. Schumpeter, E. Dandon, and others. The issue of risks during the implementation of innovative projects, the prerequisites for their occurrence are considered in the works of many scientists. It should be noted M. Denysenko, O. Volkov, who outlined the main trends, features, strategies and mechanisms of innovation in their textbook on innovation activity [1]; M. Grachova, S. Lyapin, who highlighted in their textbook the knowledge that forms the necessary skills, the main competencies: from the identification and analysis of risks to the development of solutions in the management organization to overcome them, which are necessary for managers and specialists in the management of innovative activities [2].

Therefore, the **purpose** of the article is to define economic risk tolerance as the basis of the mechanism for managing the innovative development of the enterprise.

Presenting main material. Sustainable innovative development is development carried out through innovative activities aimed at achieving a set of economic, environmental and social goals. Sustainable development implies predictable and controlled development, hence the basis of management is the preventive accounting of deviating impacts, the possibilities of which are determined by the possibilities of forecasting. The task of managing innovative development is to maintain optimal values of sustainability levels, in which the costs associated with provisioning will guarantee an acceptable level of efficiency of innovative projects in terms of the criteria for choosing a management decision. Management of innovative development taking into account risk tolerance is management aimed at solving the contradictions that arise, their compensation through the construction of an effective mechanism of negative feedback between the controlling and controlled system. And here the trajectory of the company's development becomes stable in the form of management of disturbances, and not only through the implementation of stabilization measures invested in eliminating the consequences of the occurrence of adverse events. A comparative analysis of the categories "economic risk" and "economic risk tolerance" is given in the Table 1.

The dual role of risk resistance in the enterprise management system consists in the fact that, on

the one hand, risk resistance creates conditions for purposeful functioning and development, affects integral performance results, and on the other hand, it is determined by the complex of interactions of the enterprise with higher-level systems, internal and external factors that can become risk factors in conditions of an economic crisis and an unstable environment. The concept of risk tolerance as a system characteristic of an enterprise in the context of interrelationships between the categories of risk, sustainability and development is shown in Figure 1.

Note that with a sufficient level of risk tolerance, the enterprise does not simply function in a balanced way, minimizing the deviation of activity parameters for a certain time interval, or preserves the size of the interval during which the studied parameters do not change, but has conditions for purposeful functioning, the ability to achieve planned results, activity goals in conditions of an unstable environment, occurrence of unusual situations.

Let us emphasize the importance of the expression "purposeful functioning" in determining risk tolerance. The category "economic risk" is inextricably linked with the goals of the enterprise, linking the goals of activity and the economic resources used to achieve these goals (resource losses) of various types and actual results. The very existence of risk is associated with a discrepancy between the results of the activity and planned (target) settings. The concept of risk is often associated with the decision-making process in order to achieve goals in the most efficient way with regard to the use of various types of resources. Risk tolerance creates the ability of the enterprise to achieve its goals (qualitative, quantitative) in conditions of an unstable environment.

In some modern studies, for example [7; 8], it is claimed that each enterprise has a certain potential for sustainability in relation to the set goals, which follows from the fact that sustainability in relation to the set goal is an inherent property of any organization. In our opinion, if the goals are interpreted only qualitatively, then such a property certainly exists and is one of the system-forming ones. If the goals are defined both qualitatively and quantitatively, including development goals, then such an approach is not entirely legitimate. After all, there are always alternative combinations of parameters that characterize the state of the enterprise, which lead to the same result of activity. These parameters, in turn, are functions of the factors of the external and internal

Table 1

Comparative analysis of the categories "economic risk" and "economic risk resistance"

Analyzed characteristic	"economic risk" category	"economic risk resistance" category
1. Essential features	Deviation from the planned course of events due to the deviating effect of factors of various origins	Creating an opportunity for the enterprise to function purposefully under the conditions of the possible occurrence of economic risk
2. Performed functions	Determination of possible losses in the process of implementation of the measure. Determination of the degree of achievement of the result.	Forecasting the development of the economic situation. Determination of opportunities for increasing the economic efficiency of the production enterprise. Determining the amount of necessary reserves and creating compensatory mechanisms.
3. Evaluation index	Indicator of economic risk, measured in absolute and relative values	The level of economic risk tolerance on a certain date, which is measured in relative values
4. The nature of the indicator	Interval in relation to the studied economic measure (project) during the period of its implementation in statics	Momentary, taking into account the specific economic situation at the enterprise, characterizes the discrete dynamics of economic processes
5. Information necessary to determine the indicator	Information on target and actual results and costs associated with the implementation of economic measures	A system of external and internal factors that determine the parameters of the enterprise as an open system and the influence of the external environment
6. Prognostic potential	Low, related to the study of final results and isolated evaluation of individual components of the system, requires a large number of statistical observations	High, determined by the study of the system of internal company processes and mechanisms in their interconnection, interdependence and interdependence
7. Possibility of use for enterprise management	Below the average, models of risk determination cannot become the basis for creating a system mechanism for managing its level	High, because determining the level of economic risk tolerance is the basis of the enterprise or situation management system

environment that determine the economic situation at the enterprise. The systematic nature of the enterprise leads to the fact that with a change in some parameters, there is a change in others, determined both by the internal mechanisms of functioning and the result of its interactions with the environment. We will recall that the environment "is a set of external influences under which the system is located, but taken specifically to it" [6], "a different system is a different environment." Depending on the characteristics of the enterprise, the specifics of business processes, each factor that affects functions, processes and activities can be considered a risk factor. The task of management

in managing innovative development is to ensure that it does not become a factor of instability and inefficiency. In this regard, the most important function of the category "economic risk resistance" is the possibility of forecasting the development of the economic situation by diagnosing its level and developing, on this basis, mechanisms for managing the enterprise or the situation.

Conclusions. A comparison of modern management systems and the features of innovative processes allows us to conclude that sustainable innovative development is associated with the implementation of disturbance management systems, the distinguishing feature

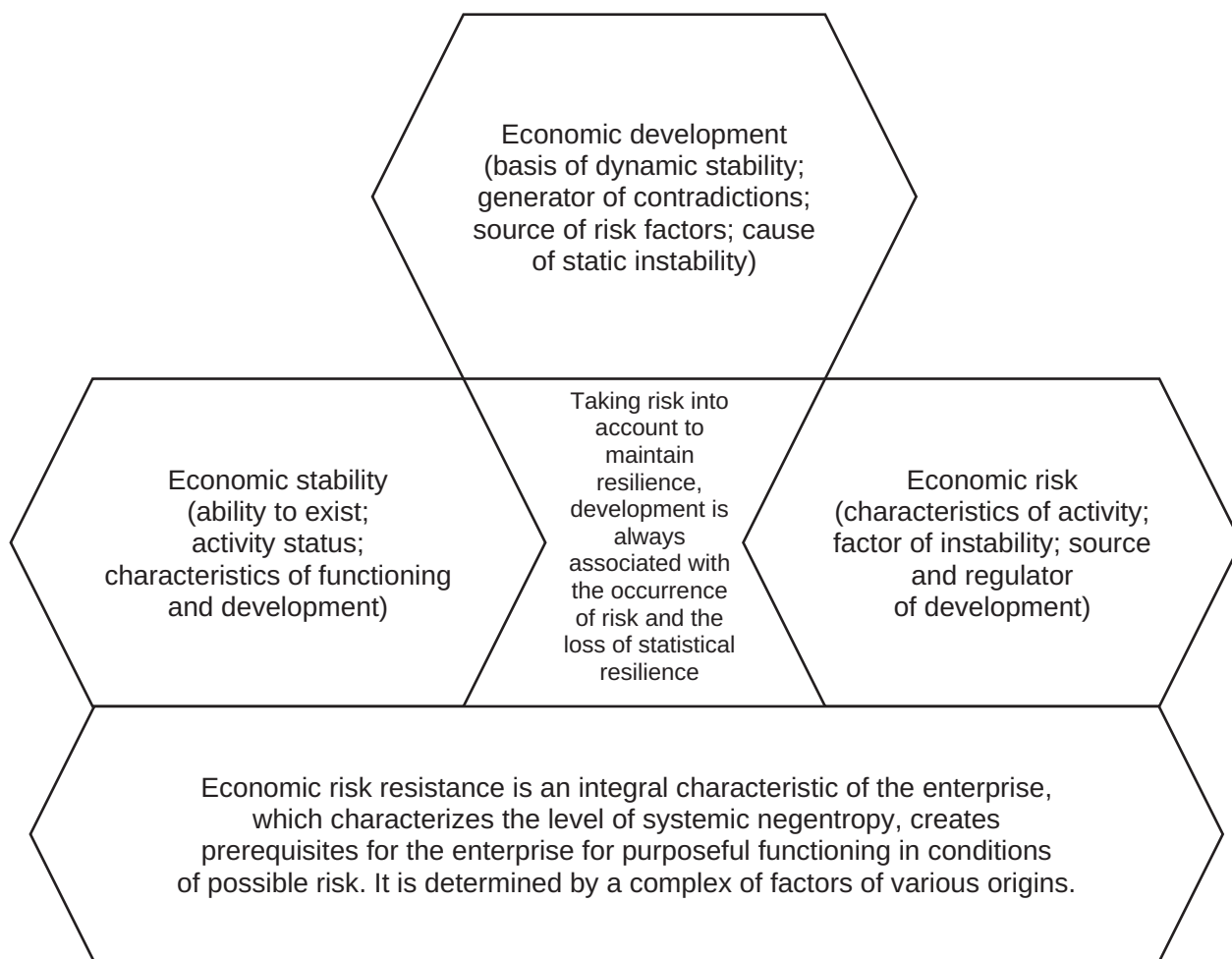


Figure 1. Economic risk tolerance in the development management system of a manufacturing enterprise

Source: developed by the authors

of which is the forecasting of possible risk factors and the development of preventive management influences to compensate for their negative impact on the enterprise. The development of the innovative development management mechanism is related to the determination of the parameters of the controlled system and the standardization of their levels. Of course, the main controlled parameter can be the level of risk tolerance, which indirectly characterizes the value of system negentropy. Therefore, the sustainability of the enterprise during the implementation of innovative strategies is related to maintaining the level of

risk tolerance. Its value in relation to certain types of resources and potential components is the basis of managing the economic situation, as it affects the choice of managerial influences. The disturbance management mechanism, which ensures the stability of the enterprise during the implementation of innovative strategies, should contain tactical and strategic methods that prevent the actualization of risk factors at all stages of the management cycle, for all types of enterprise activities, and at each stage of the development and implementation of a specific innovation project.

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