

## INVESTMENTS IN INNOVATIONS FOR SUSTAINABLE DEVELOPMENT OF THE ENTERPRISE

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**Abstract:** The main purpose of the article analyses the stability of sustainable development of the enterprise and determines the approaches to the interpretation of this concept. In modern conditions, the relevance of this article is that the concept of sustainable development is becoming increasingly popular because it can ensure economic growth and increase the competitiveness of the enterprise. Therefore, more and more companies are reviewing their strategies in favour of the concept of sustainable development. The article analyses the content of the investment-innovation model of enterprise development as an integral part of ensuring the sustainability of the enterprise. It also identifies the factors hindering the implementation of this strategy and the mechanisms for attracting investment in innovation. Additionally, it examines the statistical data on the implementation of the concept of sustainable development both among Ukrainian and foreign enterprises. The methodology of this study consists of general and special research methods: including analysis, synthesis, and systematization.

**Keywords:** enterprise, innovations, investments, strategy, sustainable development

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## Introduction

With the spread of the COVID-19 pandemic, the problem of ensuring sustainable development of the enterprise is becoming more acute, because by creating effective socio-ecological and economic systems, businesses are able to ensure high rates of economic growth. At the same time, investments and innovations play an important role in the development of the strategy of sustainable development of the enterprise, as they are the basis for technological, economic and managerial activities aimed at improving the efficiency of the enterprise. Therefore, one of the priority tasks facing the company is to develop and implement an effective investment and innovation strategy.

Both domestic and foreign economists, among them (Cocklin & Stubbs, 2008; Denisenko et al., 2009; Gryshchenko, 2011; Kreidych et al., 2013; Ukko & Rantala, 2017; Romanko & Bodnaruk, 2019; Yurchuk et al., 2019; Vasylieva et al., 2019; Vasylieva et al., 2020; Deans & Fraser, 2021; Starchenko et al., 2021) and others paid attention to the study of the problem of ensuring sustainable development of the enterprise and formation of investment and innovation strategies. However, the issues of investment support for the innovative development of enterprises, considering the concept of sustainable development, remain not fully investigated.

The aim of the study is to improve theoretical approaches and develop practical recommendations to improve the efficiency of sustainable development of enterprises through innovation and investment.

## Sustainable Development of the Enterprise: Content and Approaches to the Interpretation of the Concept

Sustainable development is one of the most important factors in ensuring the competitiveness of enterprise in the XXI century. For the first time, the category of «sustainable enterprise development» at the global level was considered as a conceptual core of UN projects aimed at protecting the environment (Kuzmina, 2015). Sustainable development is the idea that human societies must live and meet their needs without compromising the ability of future generations to meet their own needs – it is the first definition of sustainable development created in 1987 (Report of the World Commission..., 1987). That is, they are aimed at meeting the needs of the present time, without compromising the ability of future generations to meet their own needs (Pilipenko, 2020). However, this approach to the interpretation of this economic category is not the only one. An analysis of literature sources suggests that there are many approaches to the interpretation of the concept of “sustainable development of the enterprise” in domestic and foreign literature, each of which considers the peculiarities of a country's economy and the scientist's position. Approaches to the interpretation of the concept of sustainable development of the enterprise are shown in Table 1.

**Table 1. Selected approaches to the interpretation of the concept of “sustainable development of the enterprise”**

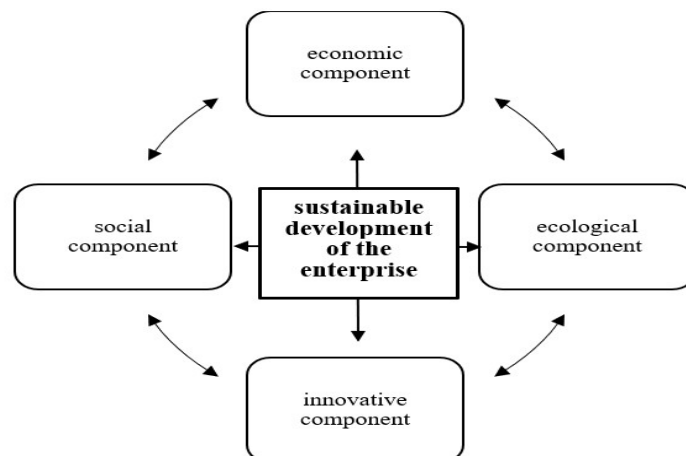
Source	Definition
O.O. Sizonenko	Development in which the improvement of economic indicators does not worsen environmental indicators and vice versa, which ensures a balanced achievement of environmental and economic goals (basis) and guarantees social harmony (superstructure).
M. Thompson	Sustainability (sustainability) of the enterprise is the creation of economic income through innovative solutions that contribute to social welfare and environmental protection.
O.V. Shubravskaya	The ability of economic systems to maintain stable balanced growth. In this case, the balance should relate to the elements of the economic system, as well as be manifested in the interaction of the system with its supersystems (macro- and mega-levels) and with other systems that come into contact with it, in particular – environmental and social.
I.P. Vasilchuk	This is a new management philosophy, according to which any management decision is made considering the economic, environmental and social effects.
P.D. Kaminsky	Balanced, continuous, highly efficient, and regulated economic development, which provides a stable increase in income of the organization on the basis of specially designed mechanisms in the economic, technical, and social spheres.
A.B. Burda	Directed movement considering the constraints imposed by the external environment and the potential of the enterprise. These constraints determine the harmonious symbiosis of enterprise development and the environment, so the criterion for such development should be indicators of the local potential of the enterprise, the values of which should be higher than today.
A.E. Glinskaya	Development is focused on constantly improving the efficiency of activities on an innovative basis while harmonizing economic, social, and environmental interests by expanding the scope of responsibility to society.
A.V. Black	Development is due to the influence of internal and external factors and is characterized by increasing the potential of the enterprise, demand for products, scale of activity, the ability to ensure a continuous production process and maintain solvency for a long period of time changes in the enterprise.
V.A. Grosul & G.S. Mamaeva	Sustainable development is an integrated management system of the enterprise, which is a balanced, harmonious, long-term development of the enterprise, the main purpose of which is to ensure a constant holistic balance of the system considering changing external conditions of enterprise operation and achieving sustainable high performance.

Source: (Ivanchuk, 2014; Kuzmina, 2015)

Considering the approaches to the interpretation of the concept of “sustainable development of an enterprise” (Table 1), we can conclude that the main idea of this concept is to find the optimal ratio of socio-economic development and resource use that would ensure environmental security and not threaten the resource potential of future generations (Pilipenko, 2020).

In general, the analysis of approaches to the definition of the concept of “sustainable development of an enterprise” showed a common vision: this concept is based on three main components – economic, social and environmental (Kirich et al., 2015). Thus, the economic component includes the optimal use of limited natural resources; the social aspect is based on the fair distribution of goods, improvement of living conditions and ensuring social stability; and the environmental aspect is the desire to ensure the integrity of biological and physical natural systems (Pilipenko, 2020). From the standpoint of a system approach, the effective interaction of these components is the basis for building processes that lead to the sustainable development of the enterprise (Pakulin & Pakulina, 2016). L. Dvorakova and J. Zborkova researched Czech companies. The results of their research demonstrate the importance of the impact of sustainable business development on business processes (Dvorakova & Zborkova, 2014). Cocklin and Stubbs (2008) in their work tried to develop a “sustainable business model” as a model in which the concepts of sustainable development form the driving force of the company and its decision-making. In the work of (Saunila et al., 2017) the data of the enterprises of Finland are analysed. The authors pay particular attention to companies' assessments of various aspects of sustainability and their relationship to green innovation. The results of this study show that the more a company values economic, institutional and social sustainability, the more likely it is to invest in green innovation. Importantly, the main component of sustainable development is still economic, because it provides an efficient production process and economic growth of the business entity and the economy as a whole.

The world's leading corporations use sustainable development goals as a strategic framework to integrate their businesses, create innovative solutions to the complex needs and requirements of the business environment, and strategically think about driving change. The Sustainable Development Goals look comprehensively at a corporation and its business environment, which includes direct relationships with suppliers, distributors, customers, partners, employees and shareholders, as well as indirect relationships with stakeholders, competitors, related industries, and the environment (Rainey, 2009). However, in times of crisis and during turbulent processes in the economy, to ensure the sustainability of the enterprise, the strategy of sustainable development must be balanced in all its components. We propose to use the extended concept of sustainable development (economic, environmental, social and innovative components) (Skorobogatova, 2019) allows us to fully assess the possibilities and consequences of the pandemic on the development and functioning of business in the new conditions (Figure 1):



**Figure 1. Components of sustainable business development**

Source: (Skorobogatova, 2021)

We believe that it is the expanded concept of sustainable business development by adding an innovative component that will make it possible to develop a balanced business development strategy in modern conditions.

## Methods

Scientific works of Ukrainian and foreign scientists who dealt with the issues of sustainable development of society were the basis of this study. The methodology of this study consists of general and special research methods, including analysis, synthesis, and systematization. On the basis of critical analysis and synthesis of scientific approaches to defining the essence and components of sustainable development, the essential characteristics of sustainable development of an enterprise were identified. The analysis and systematization of factors that influence the formation of sustainable development of an enterprise in modern conditions allowed the authors to single out the fourth component of sustainable development of an enterprise – innovation. The use of a logical method and a systematic approach made it possible to combine the components of sustainable development of an enterprise into a single model. This will allow in the future to formulate a mathematical interpretation of the target function of enterprise development.

Sources of investment financing are divided into equity and borrowed funds. A critical analysis of existing funding methods and systematization of scientific approaches allowed the authors to highlight the main advantages and disadvantages of each of them. Cases of application of innovative technologies were analysed to ensure a strategy for sustainable development of enterprises. The use of a systematic approach made it possible to highlight the main features of the existing practice of implementing innovation and investment projects by enterprises to achieve sustainable development goals.

## Investment and Innovation Model

In modern conditions, enterprises face two problems: generating new ideas and searching for investment in their implementation. Therefore, one of the most important factors to consider when developing a sustainable development strategy is investing in innovation.

Investment is an economic category that underlies innovation, which is designed to ensure the ability to build and actively use organizational, economic, technical and technological, and other innovative opportunities (Hurochkina, 2015). The introduction of innovations in the latest equipment and technology is a key factor in the effective development of the national economy, and increasing the activity of innovative activities of enterprises is one of the main prerequisites for its sustainable development. According to the Law of Ukraine “On Innovation”, the concept of “innovation” is interpreted as an activity aimed at using and commercializing the results of research and development, which leads to the release of new competitive goods and services (Gorlachuk et al., 2016). It is worth noting that innovation is closely linked to risks, which complicates the process of implementing the latest ideas in business processes in the enterprise. Accordingly, only under the conditions of effective implementation of the innovation potential components, the company achieves sustainable development and strengthens its position in the market, which in turn is impossible without a well-established system of attracting investment.

A “nutritious” investment environment is needed to implement innovative ideas (Zeldina, 2020). Therefore, the company needs to develop an investment and innovation strategy based on finding the most effective ways and methods of investing investment resources in scientific and technical developments to improve product quality and competitiveness and the development of new markets in the long run. As a result of the effective implementation of this strategy, the company is able to obtain additional profits and optimize the business process as a whole (Nakonechna, 2015).

It is worth paying attention to the sources of funding for innovation because only if there are sufficient investment resources, the innovation will be implemented.

By studying the literature, we have identified three systems of mechanisms for financing the innovative activities of the enterprise. The first system is based on mechanisms for mobilizing own funds. There are three main sources of own investment resources: statutory fund retained earnings and depreciation deductions – which determine the intensity of investment activities of the enterprise (Gorlachuk et al., 2016). The second system includes mechanisms for raising loans. It includes loans, borrowings, franchising, forfeiting venture financing, which is widely used in international practice because it allows you to restructure the production and marketing system quickly and at a lower cost, to respond promptly to external changes; investing through the issuance and sale of corporate bonds, but this type of investment is available only to entities with a significant authorized capital; investment leasing, which provides high efficiency in solving production problems and eliminates the contradictions between the need to use equipment to increase competitive advantage and its depreciation; investment slang, which provides for the transfer for

a fee of property rights (Nakonechna, 2015; Gorlachuk et al., 2016). The third system, based on the mechanisms of mobilization of borrowed funds includes: raising funds from the issue of securities, usually shares, which allows diversifying sources of investment; raising funds from the placement of securities on the secondary market, which allows accumulating share capital by increasing the share price; raising funds through additional contributions (Gorlachuk et al., 2016). That is, there is a large number of options for attracting investment funds, which can be directed to innovation (Table 2).

**Table 2. Ways to attract investment funds**

<b>Mechanisms</b>	<b>Ways</b>
Mobilizing own funds	<ol style="list-style-type: none"> <li>1. Statutory fund;</li> <li>2. Retained earnings;</li> <li>3. Depreciation deductions</li> </ol>
The Mechanisms for raising loans	<ol style="list-style-type: none"> <li>1. Loans;</li> <li>2. Borrowings;</li> <li>3. Franchising;</li> <li>4. Forfeiting;</li> <li>5. Venture financing</li> <li>6. Investing through the issuance and sale of corporate bonds;</li> <li>7. Investment leasing;</li> <li>8. Investment slang.</li> </ol>
The mechanisms of mobilization of borrowed funds	<ol style="list-style-type: none"> <li>1. Raising funds from the issue of securities;</li> <li>2. Raising funds from the placement of securities on the secondary market;</li> <li>3. Raising funds through additional contributions</li> </ol>

Source: Authors' study based on (Nakonechna, 2015; Gorlachuk et al., 2016)

Elaboration of analytical material made it possible to identify a number of factors that constrain investment and innovation processes. They include:

- Lack or insufficiency of financial support from the state;
- Residual principle of financing scientific developments from the state budget;
- Long payback period of innovations at high financial costs;
- High level of risk for investors;
- Imperfect legal framework (Zeldina, 2020);
- Lack of own resources;
- Lack of motivation to implement research know-how;
- Weak links between science and industry (Nakonechna, 2015).

Considering all the above factors, we can conclude that the process of formation of investment and innovation is complex because it involves developing a strategy that considers all the deterrents and incentives and does not contradict the goals and objectives of the enterprise.

Thus, the process of developing an investment and innovation strategy in the framework of sustainable development of the enterprise goes through the following

three stages. The first stage includes diagnostics of the enterprise environment, analysis and evaluation of factors influencing it. This approach allows timely identification of strengths and weaknesses and elimination of potential threats early in the strategy development process. The second stage consists in choosing the mission, goals and objectives of the strategy, with the main goals being to ensure economic growth in conditions of economic instability at the macro and micro levels. In general, the introduction of innovations at this stage requires the search and attraction of investment in the context of effective implementation of innovation and investment potential of the enterprise. This potential should combine four components: production, technical, financial and human resources (Nakonechna, 2015). The third stage aims to adopt, implement and monitor the implementation of the developed strategy. At this stage, it is possible to make additions and changes to the developed strategy (Nakonechna, 2015). If the investment and innovation strategy is successful, then its implementation continues; otherwise, a new one is developed.

Successful implementation of innovation and investment strategy is achieved under the following conditions:

1. Consistency of investment size and identification of the need for innovation.
2. Optimal combination of the expected level of return on investment in innovation and considering all risks.
3. Coordination of investment and innovation strategy with general economic conditions (Nakonechna, 2015).

Effective innovation (Campbell, 2021), involves design-based activities to create better, more desirable, and more appropriate solutions. Therefore, we think that the first step should be a clear definition of the development goals of the enterprise in the context of sustainable development. And of course, sustainable innovation is the future of investment. Sustainable business practices, from environmental awareness to social responsibility, are becoming higher priorities for investors (Deans & Fraser, 2021).

In the book “Sustainable Development in EU Foreign Investment” Law, S. Schascherer provides an account of the legal implications of sustainable development in EU international investment policy and global investment management (Schascherer, 2021). The author shows the importance of sustainable development for the EU. In particular, when implementing described investment agreements, one needs to consider sustainable development goals. Thus, the importance of sustainable development at the international level is emphasized, including the implementation of investment projects.

### **Integration of Sustainable Development Goals into Company Strategy**

The implementation of the strategy of sustainable development provides increasing popularity, promotes the stable development of companies, the national economy, and the global economy. By identifying trends that drive sustainable development goals globally, we can indicate that companies are doing the following:

- Upload the ten principles of the UN Global compact (59%);
- Align core business strategy with the goals (35%);
- Develop products and/or services that contribute to the goals (39%);



- Publicly communicate or disclose their practices and impacts (31%);
- Design business models that contribute to the goals (24%);
- Set corporate goals that are sufficiently ambitious, science-based and/or align with societal needs (25%).

However, they face obstacles such as:

- Extending strategy throughout the supply chain (48%);
- Implementing strategy across business functions (41%);
- Lack of support from top management (13%);
- Lack of recognition from investors (12%);
- Difficulty due to operating environmental (9%) (UN Global Compact, 2019).

Analyzing in detail the goals of sustainable development from the point of view of the world economy, the authors concluded that the rapid development of science and the fourth technological revolution have a significant impact on the life of the population. After all, the introduction of innovative approaches to production increases its efficiency, and the use of new methods of training is designed to ensure a decent wage and living conditions. However, when implementing innovations, companies must balance ethics and innovation to prevent a negative impact on people.

Sustainable companies also incorporate sustainability metrics into the capital budgeting process, develop solid valuation processes that take externalities into account, set clear targets for sustainability objectives, and establish targeted programs linking the objectives to business results (Brokaw, 2015).

UPM's Biofore strategy exemplifies the implementation of Sustainable Development Goals 9. This company is working on the development of renewable energy sources and seeks to reduce the world's dependence on fossil materials. Such a strategy makes it possible to realize the boundless potential of the bioeconomy (UN Global Compact, 2019).

Examining the issues of sustainable development of enterprises and their investment and innovation activities, we analysed the UN study on the goals of sustainable development of enterprises in Ukraine from 2016 to 2019. The implementation of sustainable development goals can be characterized by 17 goals. As of 2019, Ukraine saw a positive trend, as progress was made on 15 of the 17 targets; 97 reports were analysed (The Contribution..., 2020). The financial statements of Ukrainian companies showed that the companies did not revise the strategic directions of the sustainable development policy, except for Nestle in Ukraine, Carlsberg Ukraine, and UkrGasbank.

Nestlé Ukraine strives to improve the quality of life for people, help children lead healthy lives, create communities to thrive, and achieve zero impact on natural resources. PJSC Carlsberg Ukraine has developed the Goal 4: Zero: Together for the Future program, which is based on goals such as zero carbon footprint, zero water loss, zero irresponsible beer consumption, and zero accidents. UkrGasbank joined the Environmental Management System (EMS), which includes such components as “green financing”, mitigation of the negative impact of the bank, as well as assessment and monitoring of environmental and social risks of borrowers. Thus, these companies are focused on achieving sustainable development goals, in particular those related to investment and innovation (The Contribution..., 2020).

Energoatom deserves special attention since it is the only company whose building meets Objective 9: it actively implements the goals of sustainable development in the field of industry, innovation and infrastructure, and the production of electricity in nuclear power plants is based on a low level of carbon technology. Thus, Ukraine managed to prevent the emission of 2.7 billion tons of carbon dioxide into the environment. In other words, Energoatom contributes to the prevention of climate change, develops infrastructure, supports the diffusion of innovations, and the introduction of new technologies in the nuclear power industry (Saprykina, 2019).

In general, there is an increase in the implementation of sustainable development ideas in the activities of Ukrainian companies, but a significant number of companies need to revise their strategies. At the same time, the level of integration of sustainable development strategies remains extremely low. Alvaro (2017) said governments must work with companies and enterprises in new and innovative ways to encourage responsible private investment, public welfare, and collective action. We believe that the government should stimulate businesses to implement innovation and investment projects to ensure sustainable development. It is the systematic approach that will ensure the sustainable development of enterprises and society as a whole.

## Conclusions

Therefore, the concept of sustainable development can be defined as a series of qualitative changes aimed at ensuring high competitiveness of an enterprise in domestic and foreign markets. This concept helps to solve many problems, including the problems of efficient use of scarce resources, increasing profits, shaping strategic advantage over competitors, optimal product consumption, employment, environmental and technological security. At the same time, one of the most important factors contributing to the implementation of this concept is investing in innovation. After all, only with sufficient funding it is possible to introduce innovations into the company's activities. And the development of an effective investment and innovation strategy aims to develop actions that will facilitate its implementation.

Considering this problem in the context of the domestic and global economy, we concluded that both in the world and in Ukraine, the ideas of sustainable development are being actively implemented. However, there are several deterrents, the main of which is the lack of investment in innovation. Thus, there is a great demand for partnerships between government and enterprises to boost funding and further stimulate the development of science and innovation in order to accelerate the implementation of sustainable development ideas.

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**Streszczenie:** Głównym celem artykułu jest przedstawienie i analiza stabilności zrównoważonego rozwoju przedsiębiorstwa oraz określenie podejść do interpretacji tego pojęcia. W dzisiejszych warunkach aktualność niniejszej publikacji polega na tym, że koncepcja zrównoważonego rozwoju staje się coraz bardziej popularna, ponieważ może zapewnić wzrost gospodarczy i zwiększyć konkurencyjność przedsiębiorstwa. Dlatego coraz więcej firm dokonuje przeglądu własnych strategii na rzecz koncepcji zrównoważonego rozwoju. Przeanalizowano treść inwestycyjno-innowacyjnego modelu rozwoju przedsiębiorstwa jako integralnej części zapewnienia trwałości przedsiębiorstwa, wskazano czynniki utrudniające realizację tej strategii oraz zidentyfikowano mechanizmy przyciągania inwestycji w innowacje. Analizowane są dane statystyczne dotyczące realizacji koncepcji zrównoważonego rozwoju zarówno wśród przedsiębiorstw ukraińskich, jak i zagranicznych. Metodologia niniejszego opracowania składa się z ogólnych i specjalnych metod badawczych: w tym analizy, syntezy i systematyzacji.

**Słowa kluczowe:** przedsiębiorczość, innowacje, inwestycje, strategia, zrównoważony rozwój

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