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DOI: <https://doi.org/10.32782/2304-0920/2-100-16>**Yurko Ihor**

Cherkasy State Technological University

**Liu Yang**

Volodymyr Dahl East Ukrainian National University

**THE IMPACT OF INTELLECTUAL CAPITAL ON THE INNOVATIVE DEVELOPMENT OF REGIONAL ENTERPRISES**

In the context of a change in the paradigm of civilizational development associated with the unfolding global financial, economic, energy and epidemiological crisis, the study of intellectual capital as a key resource of modern organizations and the identification of directions of its impact on ensuring innovative development are of particular theoretical and practical importance. The article studies the impact of intellectual capital on the innovative development of regional enterprises. The author focuses on the growing role of knowledge, skills, competences of personnel, as well as intangible assets as key factors of successful functioning of modern enterprises. The article considers theoretical aspects of intellectual capital formation, including its main components: human, structural and customer capital. Analyzing the relationship between intellectual capital and the level of innovation of enterprises, the author shows that regions with a high level of intellectual capital development demonstrate higher efficiency in the creation and implementation of innovative products and technologies. The article also highlights the peculiarities of formation of intellectual capital at the level of regional economies, where educational institutions, research centers and innovation clusters play a significant role. It is proved that the strategic priority of intellectual capital management is to ensure sustainable development of an enterprise, which allows it to maintain its competitiveness, create conditions for economic security and serve as the basis for ensuring business profitability. The article substantiates the need for targeted management of intellectual capital to ensure sustainable development of enterprises. The authors note that the active use of intellectual capital contributes not only to the innovative development of individual enterprises, but also to the formation of regional competitiveness in the global economy. The article identifies promising areas for optimizing intellectual capital management, which involve intensifying cooperation between business, science and government. The obtained results may be useful for managers of enterprises, regional authorities and scientists studying the problems of development of the innovative economy.

**Keywords:** intellectual capital, innovative development, sustainable development, impact, intellectual capital management.

**Formulation of the problem.** The rapid development of the innovation economy turns intellectual capital into the main factor of sustainable development. Sustainable development is achieved by organizations that ensure not only accelerated introduction of new technologies directly into production, professional management of financial assets, but also consistent use of intellectual capital as the most important source and guarantee of successful functioning in competitive market conditions.

The formation of an economic system based on intellectual capital, functioning in the innovation economy, predetermined the need to develop a new model of development of enterprises and organizations. The need to create such a model is due to the impossibility of solving common problems of the global world by individual companies, as their «chaotic» development could no longer satisfy the strategic interests of people. Economic crises, environmental deterioration, global social and energy problems were the main reasons for creating the concept of sustainable development to overcome the negative consequences of transformations of human society.

**Analysis of recent achievements and publications.** In terms of science, there are significant developments in the study of the nature and role of intellectual resources in the economy, and in assessing the impact of intellectual capital on business and society. Such well-known scholars as E. Brookings, M. Castells, P. Drucker, and R. Solow have contributed to this issue. The national school of research on intellectual capital and the foundations of the knowledge economy was created by the works of M. Geyets, E. Libanova, V. Semynozhenko,

and A. Chukhno. The development of knowledge on innovation theory and innovation activity was marked by the contribution of well-known scientists: M. Kyzym, P. Pererva, P. Bubenko, N. Krasnokutska. Their scientific works cover issues of scientific and technical policy in various sectors of the economy, transfer of innovative technologies, assessment of intellectual potential and factors and factors influencing innovation development.

Further research is needed to address such unresolved issues such as the connection of intellectual with the mechanisms of innovation development management. The **purpose of the article** is to analyze the use of intellectual capital in the regions and identify the influential factors, the assessment of which gives a high probability of the real innovative state of the regions.

**Presentation of the main material.** The need to take into account economic, environmental and social factors was first stated in the report «World Conservation Strategy» (1980), presented by the International Union for Conservation of Nature and Natural Resources [5]. In the 1990s, the concept of sustainable development is further substantiated and applied to explain a variety of socio-economic and environmental phenomena occurring in various spheres of society. A common point of view is the perception of sustainable development in the context of the implementation of modern problems that do not endanger future generations in terms of meeting their needs.

At the level of individual states, sustainable production and consumption programs are being developed, public authorities are being established to develop national-level regulatory and legal documents and to organize sustainable development of regions

and industries, and the transition of enterprises and organizations to corporate sustainability programs is intensifying.

The analysis of international experience shows that the states that have a weak level of intellectual capital development exist in the mode of instability, when inefficient production remains in significant volumes, there is no need to use modern knowledge and technologies, which, according to the owners of enterprises, lead only to additional costs, unjustified in the conditions of unstable economy. Therefore, in such states, the activation of institutional mechanisms and forms of public consciousness on the development of intellectual capital is possible only with successes in the socio-economic sphere and improving the quality of life of citizens.

In general, the achievement of sustainable development occurs in the conditions of formation of innovation economy, when the growth of human capital, innovation potential, intellectual and information resources, modern technologies as the basis of competitiveness of the economy is ensured. The thesis about the interdependence of corporate governance efficiency on corporate sustainability, the need for comprehensive accounting by entrepreneurs and managers of financial, environmental and social indicators as an important tool not only for management accounting, but also for the entire company's activities is substantiated.

The concept of sustainable development at the macroeconomic level is further developed at the microeconomic level in the concept of corporate sustainability. microeconomic level in the concept of corporate sustainability, which, according to a number of scientists, acts as a certain aggregate of economic, social and environmental responsibility of enterprises and firms.

The theories of sustainable development, corporate sustainability and corporate social responsibility are compared in the works of a number of researchers. Most scholars point to their interrelated nature in modern corporate governance and note that these theories belong to different levels of specification and, accordingly, have different tools of application. According to this approach in European economic science, «sustainable development can be considered as a normative social concept that is the basis for the two subsequent ones; corporate sustainability is an organization concept and corporate social responsibility is a managerial approach» [6]. These concepts also differ in terms of time parameters, sequence of dissemination and scale of application. Thus, the concept of sustainable development covers the life activities of several generations, is related to civilizational development and includes environmental processes that extend to social and economic activities. The concept of corporate sustainability is related to socio-economic and environmental activities of the organization on the scale of long-term planning to implement the actual needs of stakeholders.

At all stages of formation, development and functioning of intellectual capital, its impact on the sustainable development of corporations is carried out through the reproduction process provided by the interaction of various institutions of society. The adoption of sustainable development strategy by the corporation changes the essential parameters and mechanisms of coordination of public and corporate goals and interests, brings to the forefront the solution of not only innovative development

tasks, but also strengthens the social orientation of corporate activity.

As important structural components of global, national and regional economic systems, organizations determine the direction of intellectual development, economic trends and the level of demand for key resources. The development of innovation economy brings to the forefront the improvement of human capital as a set of intellectual resources that are used by an individual or an organization to generate income [1], as well as improving the functioning of organizational structures and managerial abilities of an organization to effectively transfer, generate and exchange knowledge, translate it into a finished product. The successful combination of these elements constitutes the intellectual capital of the company.

In the author's opinion, two factors related to the special importance of information in the modern world and the understanding of intellectual capital as a dynamic structure require the development of new views on the block structure of intellectual capital, which should reflect the specificity of the relationship between information capital and management capital.

The study of intellectual capital as the most important factor in ensuring the innovativeness of production, improving its efficiency and competitiveness allows us to identify the main directions of sustainable development of the organization:

1. Development of human capital as a key resource of the organization capable of providing it with additional profit due to unique competitive advantages and creating conditions for economic and social development of the region. Its assessment serves as an important indicator of production organization, efficiency of the management system, quality of life of the organization's specialists and citizens of the region. Human capital acts as an important object of investment, and investments in its development are more profitable in the long term than investments in fixed capital and financial assets of the organization.

Practice shows that the development of intellectual capital directly depends not on the quantitative, but on the qualitative parameters of the composition of employees, the level of their professionalization, qualification and organization of labor activity. In this case, special importance is given to the following categories of specialists: employees engaged in research and development, i.e. preparation of new types of production; organization's management providing development and implementation of managerial business processes; contingent of employees implementing main, auxiliary and servicing production processes. Human capital development is fully realized in the synergetic effect when not only the labor activity of each employee but also the collective activity of all employees of the enterprise is effectively organized.

An important place in personnel management is occupied by the organization of a continuous education system that provides not only training, but also professional development and retraining of personnel. Creation of such a system increases the level of readiness and ability of employees to innovative activities, mastering of new technologies, devices and mechanisms, promotes improvement of professional competences, activates creative potential and teamwork, ensures involvement of collective opinion and clear distribution of role

functions of employees in preparation of innovative solutions.

2. Knowledge management at all stages of transformation: from their implicit accumulation to their explicit manifestation in the production process. The effectiveness of knowledge management depends on the organizational technology of enterprise management and is enhanced through the use of information and communication technologies.

Sustainability in competitive advantage can come to an organization with knowledge resources that are not available to competitors.

New knowledge is defined as the results of intellectual activity directly related to the evaluation of innovations created in the process of developing new types of products, technologies and methods of production organization and management. They are integrated into the overall corporate knowledge system to develop a unique vision and create new, more significant knowledge and technologies.

3. Active use of information resources. In recent years, information has come to be regarded as an independent element of business processes. Search and information systems and specialized databases, creation of corporate information systems providing management of financial and economic activity of enterprises with the help of modern management and information technologies are widely spread. Information resources increase the efficiency of all aspects of corporate activities, including production, marketing, financial, management, personnel, environmental, partnership and other types. At the same time, the high degree of centralization of corporate information makes it particularly vulnerable and increases the risk of data leakage. Therefore, ensuring information security becomes a priority task of corporate governance bodies and systems.

4. Interaction with regional public authorities and economic entities. This direction clearly agrees with the stakeholder theory of development of economic entities, as intellectual capital is directly included in the general system of economic relations and communication interaction of the organization.

Such interaction with the regional community and customers allows to ensure: the implementation of strategic goals and objectives in accordance with the actual situation in the region; to form competitive advantages, promptly reducing the risk of lack of demand for products; to agree on mutually beneficial forms of settlement between partners; to expand the opportunities of the client base when concluding sales transactions; to choose stable relations with suppliers and contractors.

5. Organization of business processes and formation of corporate organizational structure. The organization of business processes allows to improve production activities, to improve the nature and conditions of work, to rationalize the workload of employees on the basis of production automation, to ensure waste-free production and environmental safety, to improve the motivation and self-organization of employees. A scientifically justified organization of business processes reduces the length of the production cycle, promotes relative savings of working capital, and ensures better utilization of all means of production and employees.

Formation of the corporate organizational structure is associated with the choice of the contour of organizational structures of economic entities. This includes the issues of creating independent organizations (subsidiaries, branches, separate

subdivisions), corresponding to the allocation of separate stages of business processes, their service and specialization, research and development activities, implementation of government orders, territorial localization, rational use of labor and natural resources, allowing to ensure corporate competitiveness and strengthen social, environmental and economic sustainability.

6. Development of corporate culture aimed at achieving success in solving innovative tasks and ensuring competitive advantage in the chosen area of professional activity. This direction is especially relevant in periods of unstable development, when the attention to accelerated implementation of innovative developments to ensure breakthroughs in certain areas of activity is actualized. In these conditions, the scale of financing and organization of R&D, creation of specialized research units, monitoring of the implementation of innovation activities is expanding. The formation of innovation culture, the ability to work in a team and brainstorm in the process of joint discussion of innovation problems, mutual respect for the position of opponents, motivation of personnel for successful solution of innovation problems are of particular importance.

7. Consideration of the reputation of the organization, its recognition, the manufacturer's willingness to pay for reliability, quality of manufactured products and rendered services, sustainability of a particular economic entity. The importance of business reputation is especially growing in the conditions of unstable economic development, when the importance of reputational risks increases, the speed of their spread and their impact on the final results of the enterprise is taken into account. Business reputation actively helps an economic entity at all stages of its activity: when working with clients, with creditors and investors, when entering foreign markets, when spreading its influence on other objects (franchise relations), etc. The issue of objective assessment of business reputation is still particularly acute [3].

It is noteworthy that the concept of sustainable development, as well as the corresponding terminology were quickly adopted by companies [4]. The basic ideas and principles of sustainable development are reflected in the strategies of companies and are more or less consistently implemented in practice. This is evidenced, in particular, by the structure of non-financial reporting of international and domestic companies: the share of company reports on sustainable development is constantly growing.

**Conclusions.** Sustainable development has now become a priority for all major international companies. Dialogue with stakeholders is an integral element of this process, so organizations consider it important to have events that allow them to receive feedback, better understand stakeholder expectations and incorporate them into their development and social responsibility programmers. In general, the sustainable development of an organization is based on harmonization of the company's interests and plans with the basic principles of the UN, universal human values, global trends and global trends UN, universal human values, global trends and priorities of national and regional development. priorities of national and regional development. In the context of the paradigm shift of civilizational development associated with the unfolding global financial and economic, energy and epidemiological crisis, the study of intellectual capital as a key resource of modern



organizations and the identification of areas of its impact on sustainable development is of particular theoretical and practical importance. The strategic priority of intellectual capital management is to

ensure sustainable development of the organization, which allows it to maintain its competitiveness, create conditions for economic security and be the basis for ensuring business profitability.

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## Юрко І. С.

Черкаський державний технологічний університет  
ORCID: <https://orcid.org/0009-0006-7704-9947>

## Liu Yang

Східноукраїнський національний університет ім. В. Даля

## ВПЛИВ ІНТЕЛЕКТУАЛЬНОГО КАПІТАЛУ НА ІННОВАЦІЙНИЙ РОЗВИТОК ПІДПРИЄМСТВ РЕГІОНУ

### Анотація

В умовах зміни парадигми цивілізаційного розвитку, пов'язаного зі світовою фінансово-економічною, енергетичною та епідеміологічною кризою, яка розгортається, набуває особливої теоретичної та практичної значущості дослідження інтелектуального капіталу як ключового ресурсу сучасних організацій, визначення напрямів його впливу на забезпечення інноваційного розвитку. У статті досліджено вплив інтелектуального капіталу на інноваційний розвиток підприємств регіону. Автор акцентує увагу на зростаючій ролі знань, навичок, компетенцій персоналу, а також нематеріальних активів як ключових чинників успішного функціонування сучасних підприємств. Розглянуто теоретичні аспекти формування інтелектуального капіталу, включаючи його основні складові: людський, структурний та клієнтський капітал. Аналізуючи взаємозв'язок між інтелектуальним капіталом і рівнем інноваційності підприємств, автор виявляє, що регіони з високим рівнем розвитку інтелектуального капіталу демонструють вищу ефективність у створенні та впровадженні інноваційних продуктів і технологій. Висвітлено також особливості формування інтелектуального капіталу на рівні регіональних економік, де значну роль відіграють освітні установи, дослідницькі центри та інноваційні кластери. Доведено, що стратегічним пріоритетом управління інтелектуальним капіталом виступає забезпечення стійкого розвитку підприємства, що дає змогу зберігати її конкурентоспроможність, створювати умови для економічної безпеки та бути основою для забезпечення прибутковості бізнесу. У роботі обґрунтовано необхідність цілеспрямованого управління інтелектуальним капіталом для забезпечення стійкого

розвитку підприємств. Автори зазначають, що активне використання інтелектуального капіталу сприяє не лише інноваційному розвитку окремих підприємств, а й формуванню конкурентоспроможності регіонів у глобальній економіці. Визначено перспективні напрями оптимізації управління інтелектуальним капіталом, які передбачають активізацію співпраці бізнесу, науки та влади. Отримані результати можуть бути корисними для керівників підприємств, регіональних органів влади та науковців, які досліджують проблеми розвитку інноваційної економіки.

**Ключові слова:** інтелектуальний капітал, інноваційний розвиток, стійкий розвиток, вплив, управління інтелектуальним капіталом.