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THE IMPACT OF INNOVATION DEVELOPMENT RISKS ON THE COMPETITIVENESS OF ENTERPRISES

Formulation of the problem. The current economic conditions for innovative enterprises are characterised by a high level of uncertainty caused by accelerating technological change, increased competitive pressure, digital transformation of the economy, and instability in the external environment. In such circumstances, innovative development becomes a key factor in forming and maintaining the competitive advantages of enterprises, while at the same time being accompanied by an increase in the range of risks inherent in innovative activity.

The risks of innovative development are complex in nature and cover the technological, financial, organisational, market and institutional aspects of enterprise activities. Their manifestation directly affects the ability of enterprises to effectively implement innovations, adapt to changes in the market environment and ensure sustainable competitiveness. At the same time, in the practice of managing innovative enterprises, risks are often viewed primarily as a negative factor that should be minimised, without due consideration of their impact on strategic competitive positions. Insufficient attention to the systematic analysis of the relationship between the risks of innovative development and the competitiveness of enterprises limits the possibilities for forming effective innovation strategies. The lack of a comprehensive theoretical approach to assessing the mechanisms of such influence complicates management decisions aimed at combining innovative activity with maintaining the long-term competitive sustainability of enterprises.

In this regard, there is a need for an in-depth theoretical understanding of the nature of the risks of innovative development and the determination of their role in shaping the competitiveness of enterprises, which necessitates further scientific research in this area.

Analysis of basic research and publications. In recent studies by Ukrainian and foreign scholars, the risks of innovative development are increasingly interpreted not only as a factor of loss, but as a variable that determines the trajectory of the formation of competi-

tive advantages of an enterprise [1-8]. Ukrainian authors focus on identifying sources of innovation risks at different stages of innovation projects and the need for risk-oriented management as a prerequisite for improving the effectiveness of innovation and competitiveness (particularly at the level of real sector enterprises). At the same time, approaches are being developed that link innovative development with the restoration/maintenance of the competitiveness of the economy and enterprises, drawing attention to the institutional and financial constraints on the implementation of innovations. In foreign scientific tradition, resource-oriented logic and the theory of dynamic capabilities make a significant contribution: competitiveness is explained by the ability of an enterprise to integrate, reorient and protect key resources in conditions of technological change and uncertainty. The role of absorption capacity as a mechanism for transforming external knowledge into effective innovations is also emphasised, which directly correlates with the sustainability of competitive positions. A separate area is formed by works on open innovation and collaboration risk management: it is shown that competitive advantage arises when organisational capabilities (learning, knowledge management, partnership coordination) are present, which reduce risks and at the same time accelerate innovation effects.

The purpose of the article is to provide a theoretical justification of the impact of innovation development risks on the competitiveness of enterprises, to systematise the main groups of innovation risks through the prism of their transformation into competitive advantages or losses, and to form the conceptual foundations of a risk-oriented approach to ensuring the competitiveness of innovative enterprises in an unstable environment.

Materials and results of the study. Innovative development of enterprises in modern conditions is closely linked to the growing level of uncertainty, which necessitates taking risks into account as an integral part of innovative activity. Unlike traditional economic risks, the risks of innovative development are specific in nature,



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as they arise in the process of creating, implementing and commercialising new products, technologies or management decisions and are characterised by an increased probability of deviation from planned results [3].

In scientific literature, the risks of innovative development are mostly considered as a result of a combination of technological novelty, limited information and the complexity of predicting market reactions to innovations [8]. Their distinctive feature is that they are formed not only under the influence of the external environment, but also depend on the internal characteristics of the enterprise – the level of innovation potential, organisational flexibility, managerial competence and learning ability. It is these factors that determine the different sensitivity of enterprises to the same innovation risks.

An important theoretical prerequisite for analysing the risks of innovative development is an awareness of their dual nature. On the one hand, they are a source of potential losses that can negatively affect the financial results and market position of an enterprise [5]. On the other hand, innovation risks are an integral part of the search for new competitive advantages, since it is precisely the willingness to take risks that allows enterprises to stay ahead of their competitors and develop unique competencies. Thus, the risks of innovation development cannot be viewed solely as a threat – they are a structural element of an enterprise's innovation strategy.

From a theoretical point of view, it is advisable to consider the risks of innovative development in conjunction with the category of competitiveness. The level of competitiveness of an enterprise is determined by its ability to effectively use available resources, adapt to changes in the market environment and ensure long-term economic stability. Accordingly, the risks of innovative development affect competitiveness through changes in the effectiveness of innovative decisions, the speed of response to market signals and the possibility of forming sustainable competitive advantages [2].

Thus, the theoretical foundations of the analysis of the risks of innovative development are based on understanding them as a multidimensional phenomenon that is formed under the influence of both internal and external factors and is directly related to the competitive position of the enterprise. This creates the basis for further systematisation of risks and research into the mechanisms of their impact on the competitiveness of innovative enterprises.

It is advisable to systematise the risks of innovative development not only according to their sources, but also according to the nature of their impact on the competitive position of the enterprise [7]. This approach allows assessing how individual risk groups transform into the loss or formation of competitive advantages, as well as determining the directions of managerial response within the framework of the innovation strategy.

Technological risks are associated with the uncertainty of the results of research and development work, possible technical failures, and the incompatibility of innovative solutions with market or production requirements. Their negative impact is manifested in increased costs and delays in the implementation of innovations, which weakens the competitive position of the enterprise. At the same time, successful management of technological risks creates the conditions for the formation of unique technological competencies and technological leadership.

Financial risks of innovative development arise from the instability of sources of innovation financing, exceeding planned costs, and the long payback period of innovation projects. A high level of such risks can limit the innovative activity of the enterprise and reduce its ability to compete in the market. At the same time, effective management of financial risks provides the opportunity to concentrate resources on the most promising areas of innovative development, which contributes to increased competitiveness.

Organisational and management risks are associated with inconsistencies in internal business processes, insufficient management competence, staff resistance to change, and imperfections in the organisational structure. Their manifestation can lead to a loss of flexibility and a slowdown in innovation processes, which negatively affects the competitive position of the enterprise. At the same time, overcoming such risks contributes to the formation of an adaptive organisational model and the development of management capabilities, which are important factors for long-term competitiveness.

Market risks of innovative development are caused by uncertainty in demand for innovative products, changes in consumer preferences, actions of competitors and the general market situation. If these risks materialise, innovative solutions may not deliver the expected competitive effect. At the same time, the ability of a company to respond adequately to market signals and adjust its innovative offering increases its competitive flexibility and resilience.

Institutional and regulatory risks are associated with changes in legislation, tax regime, standards, and requirements for innovative activities. They can both hinder and stimulate the innovative development of enterprises. In the context of competitiveness, these risks determine the conditions of access of enterprises to markets, financial resources, and state support, which directly affects their competitive capabilities.

Classifying the risks of innovative development through the prism of their impact on competitiveness allows us to consider risks not only as threats, but also as elements that shape the competitive dynamics of an enterprise. This approach creates a basis for developing risk-oriented strategies for innovative development aimed at strengthening competitive advantages in an unstable environment.

The impact of innovation development risks on the competitiveness of enterprises is realised through a complex system of interrelated processes covering the stages of innovation decision-making, implementation and further commercialisation. Risks at each of these stages modify the results of innovation activities and determine the ability of an enterprise to create and maintain competitive advantages.

At the initial stage of the innovation process, risks are associated with choosing the direction of innovative development and assessing the feasibility of innovative solutions. Uncertainty about the technological feasibility or market potential of an innovation can lead to wrong strategic decisions, which reduces the efficiency of resource use and negatively affects the competitive position of the enterprise. At the same time, enterprises that are able to adequately identify and assess such risks have the opportunity to direct their innovation efforts in the most promising directions, forming the basis for future competitive advantages.

At the stage of innovation implementation, risks manifest themselves through project delays, cost overruns, organisational failures and resistance to change. The realisation of these risks can lead to a decline in the enterprise's innovation activity and a loss of development momentum compared to its competitors. At the same time, effective management of implementation risks allows the enterprise to ensure the stability of the innovation process, increase its effectiveness and strengthen its competitive position.

At the stage of commercialisation of innovations, market and institutional risks associated with uncertainty of demand, consumer response, competitive behaviour and the regulatory environment play a key role. Failure to take these risks into account can negate the potential competitive advantages of an innovative product. At the same time, the ability of an enterprise to adapt its innovative offering to changing market conditions contributes to the formation of a sustainable competitive position.

In summary, the mechanism of the impact of innovation development risks on the competitiveness of enterprises can be represented as a sequence of interrelated elements: risk identification → management decisions in innovation activities → results of innovation development → competitive advantages or losses. The nature and strength of this impact are determined by the level of innovative capacity of the enterprise, its organisational flexibility and ability to adapt in conditions of uncertainty.

Thus, the risks of innovative development are not only a source of potential threats, but also a factor that shapes the dynamics of enterprise competitiveness. Awareness of this mechanism creates the preconditions for a transition from reactive risk management to proactive formation of competitive advantages based on innovation.

In today's climate of increasing uncertainty, traditional approaches to managing innovative development in enterprises, which are primarily focused on minimising risk, are proving to be insufficiently effective. This necessitates a transition to a risk-oriented approach, which involves integrating risk management into the system of strategic management of innovation activities, taking into account the goals of ensuring the competitiveness of the enterprise.

The risk-oriented approach is based on the understanding that the risks of innovative development are an inevitable element of innovative activity and can act as both a limiting factor and a source of competitive opportunities. Within this approach, management decisions are aimed not only at reducing the likelihood of negative consequences, but also at using the potential of risks to create unique competitive advantages. This involves re-orienting the enterprise's innovation strategy from reactive to proactive.

A key element of the risk-oriented approach is the alignment of the enterprise's innovation goals with its risk profile, which is shaped by internal capabilities and external operating conditions. Such alignment allows the enterprise to choose adequate directions for innovative development, determine the acceptable level of risk, and ensure a balance between innovative activity and competitive sustainability. Management competencies, organisational flexibility, and learning ability play an important role in this process, increasing the enterprise's adaptability to change.

The application of a risk-oriented approach contributes to the formation of a system of continuous monitoring of the risks of innovative development and their impact on the competitive position of the enterprise. This allows for timely adjustment of innovative decisions, adaptation of business models, and response to changes in the market environment. As a result, the effectiveness of innovation activities increases, losses from the realisation of risks are reduced, and conditions are created for long-term strengthening of competitiveness.

Thus, a risk-oriented approach to managing the innovative development of enterprises should be considered as a conceptual basis for ensuring their competitiveness in conditions of instability. Its implementation allows integrating risk management into the innovative strategy of the enterprise and ensuring more effective use of innovative potential to achieve sustainable competitive advantages.

Conclusions and proposals. The article substantiates that innovative development of enterprises in the current conditions of uncertainty is a key prerequisite for ensuring their competitiveness, while being accompanied by an increased level of risks inherent in innovative activity. It is proven that the risks of innovative development cannot be considered exclusively as a destruct-

tive factor, since they are an integral part of the process of forming new competitive advantages.

In the course of the study, the theoretical foundations for interpreting the risks of innovative development are clarified and their specifics are determined in comparison with traditional economic risks. The expediency of considering such risks in close connection with the competitiveness of enterprises has been substantiated, which allows for a more complete assessment of the impact of innovative activity on the long-term sustainability and market positions of economic entities.

A classification of innovation development risks through the prism of their impact on the competitiveness of enterprises is proposed, which made it possible to systematise technological, financial, organisational and managerial, market and institutional risks depending on the nature of their transformation into competitive advantages or losses. This approach expands the analytical capabilities for risk assessment and creates a basis for making more informed management decisions in the field of innovative development.

The paper reveals the conceptual mechanism of the impact of innovative development risks on the competitiveness of enterprises, which covers the stages of formation of innovative solutions, their implementation and commercialisation. It is shown that the nature and

strength of this impact depend on the level of innovative capacity of the enterprise, its organisational flexibility and ability to adapt in a changing environment, which determines different trajectories of competitive development.

The feasibility of applying a risk-oriented approach to managing the innovative development of enterprises as a conceptual basis for ensuring their competitiveness is substantiated. It is determined that the integration of risk management into the innovative strategy of an enterprise allows not only to reduce the negative consequences of the realisation of risks, but also to use them as a source of competitive opportunities and a stimulus for innovative activity.

The practical significance of the results obtained lies in the possibility of using the proposed theoretical provisions and conceptual approaches in the process of forming and adjusting the innovation strategies of enterprises, developing programmes to increase their competitiveness and improving the system of innovation risk management. Further scientific research should be directed towards the development of methodological approaches to the quantitative assessment of the impact of innovation development risks on the competitiveness of enterprises, taking into account industry specifics and stages of the innovation cycle.

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Yankovskyi Ya., Rudych M. The impact of innovation development risks on the competitiveness of enterprises

The article examines the impact of innovation development risks on the competitiveness of enterprises under conditions of increasing uncertainty and dynamic changes in the external environment. It is substantiated that innovation development acts as a key factor in the formation of competitive advantages; however, it is simultaneously accompanied by a high level of risks that significantly affect the outcomes of innovative activities and the competitive positions of enterprises. Emphasis is placed on the fact that, in modern conditions, innovation risks should not be considered exclusively as a negative factor, since they represent an inherent element of innovation processes and may be transformed both into competitive losses and sources of competitive opportunities. Within the framework of the study, theoretical approaches to the interpretation of innovation development risks are generalized, and their specific features are identified in comparison with traditional economic and operational risks. A classification of innovation development risks through the prism of their impact on enterprise competitiveness is proposed. This classification systematizes technological, financial, organizational and managerial, market, and institutional risks depending on the nature of their transformation into competitive advantages or disadvantages. Such an approach provides a holistic understanding of the role of risks in shaping the competitive dynamics of innovative enterprises. The article reveals a conceptual mechanism of the influence of innovation development risks on enterprise competitiveness, which covers the stages of formation of innovative decisions, their implementation, and commercialization. It is shown that the effects of innovation risk realization depend on the level of innovative capacity of the enterprise, organizational flexibility, managerial competencies, and the ability to adapt to changes in the market environment. A risk-oriented approach to ensuring the competitiveness of innovative enterprises is proposed, which involves the integration of risk management into the system of strategic management of innovation development. It is substantiated that the application of this approach allows enterprises to shift from reactive responses to innovation risks toward proactive formation of competitive opportunities. This contributes to improving the effectiveness of innovative activities and strengthening long-term competitive sustainability. The results of the study can be used in the development of innovation strategies of enterprises and in improving innovation risk management systems under conditions of economic instability.

Keywords: innovation development, innovation risks, enterprise competitiveness, innovative enterprises, risk-oriented approach, innovation management, competitive advantages.

Янковський Я. В., Рудич М. В. Вплив ризиків інноваційного розвитку на конкурентоспроможність підприємств

У статті досліджено вплив ризиків інноваційного розвитку на конкурентоспроможність підприємств в умовах зростаючої невизначеності та динамічних змін зовнішнього середовища. Обґрунтовано, що інноваційний розвиток, виступаючи ключовим чинником формування конкурентних переваг, водночас супроводжується підвищеним рівнем ризиків, які істотно впливають на результати інноваційної діяльності та ринкові позиції підприємств. Акцентовано увагу на тому, що в сучасних умовах ризики інноваційного розвитку не можуть розглядатися виключно як негативний фактор, оскільки вони є невід'ємним елементом інноваційних процесів і можуть трансформуватися як у конкурентні втрати, так і в джерела конкурентних можливостей. У межах дослідження узагальнено теоретичні підходи до трактування ризиків інноваційного розвитку та визначено їх специфіку порівняно з традиційними господарськими ризиками. Запропоновано класифікацію ризиків інноваційного розвитку крізь призму їх впливу на конкурентоспроможність підприємств, що дозволило систематизувати технологічні, фінансові, організаційно-управлінські, ринкові та інституційні ризики з урахуванням характеру їх трансформації у конкурентні переваги або втрати. Розкрито концептуальний механізм впливу ризиків інноваційного розвитку на конкурентоспроможність підприємств, який охоплює етапи формування інноваційних рішень, їх упровадження та комерціалізації. Показано, що ефект реалізації інноваційних ризиків залежить від рівня інноваційної спроможності підприємства, організаційної гнучкості, управлінських компетенцій та здатності до адаптації в умовах змінного ринкового середовища. Обґрунтовано, що саме ці чинники визначають здатність підприємств використовувати ризики як інструмент формування стійких конкурентних переваг. Запропоновано ризик-орієнтований підхід до забезпечення конкурентоспроможності інноваційних підприємств, який передбачає інтеграцію управління ризиками в систему стратегічного управління інноваційним розвитком. Доведено, що застосування такого підходу дозволяє перейти від реактивного реагування на ризики до проактивного формування конкурентних можливостей, підвищити ефективність інноваційної діяльності та забезпечити довгострокову конкурентну стійкість підприємств. Отримані результати можуть бути використані в процесі формування інноваційних стратегій підприємств і вдосконалення системи управління інноваційними ризиками.

Ключові слова: інноваційний розвиток, ризики інноваційної діяльності, конкурентоспроможність підприємств, інноваційні підприємства, ризик-орієнтований підхід, управління інноваціями, конкурентні переваги.