

Assessing the impact of innovative strategies on entrepreneurial growth and business development



Denys Sheibut^a   | Dariia Smolych^b  | Yevhenii Kostyk^c  | Halyna Rachynska^d  |
Oksana Lysak^d 

^aDepartment of National Security, Interregional Academy of Personnel Management, Kyiv, Ukraine.

^bDepartment of Management, Faculty of Business and Law, Lutsk National Technical University, Lutsk, Ukraine.

^cDepartment of Economics, Faculty of Financial, Economic and Vocational Education, Hryhorii Skovoroda University in Pereiaslav, Pereiaslav, Ukraine.

^dDepartment of Management of Organizations, Institute of Economics and Management, Lviv Polytechnic National University, Lviv, Ukraine.

^eDepartment of Economics and Business, Faculty of Economics and Business, Dmytro Motornyi Tavria State Agrotechnological University, Zaporizhzhia, Ukraine.

Abstract Changes in the global business environment prompt the significance of innovative approaches in encouraging entrepreneurship and fresh ventures. Innovation is emerging as a critical success factor due to its ability to contribute to the growth, efficiency of production, and competitiveness of enterprises. This study aims to analyse the impact of innovative approaches on entrepreneurship and new ventures. The methodology used in this study is comprehensive and mainly employs systemic and structural-functional methods, as well as analysis and synthesis. This approach helps to illustrate the intricate network of connections between various factors that impact the effectiveness of innovative approaches for entrepreneurship development. The study proves that innovative approaches have a significant impact on productivity and entrepreneurship development, particularly for new enterprises, which benefit from the ability to quickly enter the market. These approaches facilitate the introduction of the latest technologies, process optimization, and digital solutions. The findings indicate that innovation enhances the competitiveness of new businesses and attracts investment. Risk management and adaptability are crucial for new businesses in a dynamic business environment. The ability to respond quickly to changes in technology, market conditions, and consumer preferences is vital for the development of entrepreneurship and new businesses. New businesses that effectively mitigate risks and respond dynamically to change have a better chance of maintaining their competitive advantage and sustainability. This task necessitates adaptable planning, vigilant monitoring of the external environment, and the capacity to modify strategies in response to changes.

Keywords: innovation, new enterprises, entrepreneurship, investment, risk management, stimulation of entrepreneurship

1. Introduction

In today's world, where market conditions are changing at an incredible pace, innovation is becoming a key factor in business success. The impact of innovative approaches on the development of new businesses cannot be overestimated, as they play a catalytic role in stimulating economic growth and increasing competitiveness. Below, we analyse how innovation policies foster entrepreneurship and the benefits they bring to new businesses.

We will look at key aspects of innovation and the role of the government in creating a favourable environment for innovation. The central theme of the analysis will be how innovation policies affect entrepreneurship in general and new enterprises in particular, and what challenges and opportunities they bring (Salem & Beduk, 2021).

The discussion on innovation will focus on some aspects of technological progress, including the introduction of new technologies in production processes, the creation of digital solutions to optimize business processes and the use of advanced data analysis tools. This not only helps to increase efficiency, but also opens up new opportunities for business development (Alekseieva et al., 2023).

We will analyse how government initiatives and policies can create an enabling environment for innovation, including financial incentives, regulatory support, and infrastructure development.

Particular attention will be paid to the impact of innovation policies on start-ups and new enterprises, examining how they can use innovation to ensure competitiveness, develop products and services and overcome the challenges they face on their path to growth and development (Zhang et al., 2022).

Through a comprehensive study of our chosen topics, we aim to identify how innovative approaches can achieve sustainable business success and their impact on overall economic dynamics.



2. Literature review

The topic suggested by the title of the proposed article has attracted the attention of researchers from different continents. Vivarelli (1991), for example, analyses the process of new ventures, stressing the importance of innovation and market opportunities in stimulating entrepreneurial activity. This study emphasizes how new ventures contribute to economic development and open up new markets.

Continuing this theme, W. J. Baumol (2002) examines the relationship between entrepreneurship, innovation and economic growth. The author analyses how innovation stimulates firm growth and contributes to overall economic progress, defining it as a "David and Goliath" symbiosis. M. M. Verma and A. Chaurasia (2020) extend this discussion by focusing on innovation as a key element of entrepreneurship. Their study points to the need to integrate innovative practices into business models to ensure sustainable development and competitiveness of firms. S. G. Toma, A. M. Grigore and P. Marinescu (2014) explore the relationship between economic development and entrepreneurship. They analyse how entrepreneurial activity can stimulate economic development at different levels, from local to global.

V. Karagianni, A. Papagrigoriou, P. Kalantonis, M. Chalikias and D. Drosos (2017) extend this theme further by exploring contemporary aspects of entrepreneurship and innovation. They focus on the role of innovation in the development of the tourism and cultural sectors, showing how innovative approaches can contribute to the development of these industries. Finally, S. A. Apostu, L. Mukli, M. Panait, I. Gigauri and E. Hisa (2022) analyse the impact of education, entrepreneurship and innovation on economic growth. They highlight the importance of integrating education into the development of entrepreneurial and innovative skills, which are key to social and economic transformation. In their work, T. Andersen, M. Curley and P. Formica (2010) stress the importance of knowledge-based entrepreneurship for social and economic transformation. They see innovation and knowledge as the basis for the development of entrepreneurship, which contributes to economic growth and social well-being.

C. K. Volkmann (2010) extends this idea by focusing on the concepts of new venture creation and development in the European context. He examines how different approaches to entrepreneurship affect the success of new ventures and their ability to innovate and grow. D. Nagayya and B. A. Rao (2017) focus on the development of entrepreneurship as a new strategy. They analyse how entrepreneurship can be used as a tool to generate economic growth and development, particularly through innovation and creativity. A. Ranjan (2019) examines the role of entrepreneurship in economic development. He focuses on the impact of entrepreneurial initiatives on overall economic growth, noting the importance of supporting and developing entrepreneurial activity to ensure sustainable development. F. Salem and A. Beduk (2021) examine the impact of creativity and innovation on entrepreneurship. Their study shows how innovative thinking and creative approaches can contribute to the success of entrepreneurial projects and open up new opportunities for development and growth.

G. S. Mukhtar (2021) continues this line of research by analysing the place and role of innovation development in entrepreneurship. He emphasizes the importance of innovation in supporting and stimulating entrepreneurial activity, which leads to business growth and development. In their study, J. Jian, X. Fan, S. Zhao and D. Zhou (2021) demonstrate the link between firm creation, innovation and economic growth using data from China's economic transition. They analyse how innovation affects firm growth and overall economic welfare.

The study by J. S. Aguirre, M. L. Peralta Zuñiga, P. Mora and F. Blanco (2021) focuses on innovative entrepreneurship and its impact on quality of life, using the case of Ecuador. They explore how innovation can improve socio-economic conditions. A. Skala and A. Skala (2019) examine start-ups as an outcome of innovative entrepreneurship, focusing on the challenges faced in transition economies. They examine in detail how new approaches and innovations can contribute to the success of start-ups. O. Liubkina, T. Murovana, T. Magomedova, A. Siskos and L. Akimova (2019) analyse financial instruments to stimulate innovation in firms. They explore how different financial strategies can promote innovation and support business development.

A. R. Aharonovich (2019) highlights the socio-economic importance of government support for innovative entrepreneurship among young people. His research focuses on the role of the state in stimulating innovative activity among young people. L.M. Hsueh and Y.Y. Tu (2004) examine the impact of innovation on the operational performance of newly established small and medium-sized enterprises in Taiwan. They analyse how innovation can improve firms' productivity and competitiveness. W. Gu and J. Wang (Gu & Wang, 2022) focus on the creation of a sustainable entrepreneurship index and its impact on economic growth. They explore how sustainable entrepreneurship can be integrated into the overall economic development strategy.

G.B. Hansen (1996) examines the use of group entrepreneurship for the systematic creation of new businesses. He analyses how collaboration and group work can contribute to the effective launch and development of new business initiatives. B. Del Bosco, A. Mazzucchelli, R. Chierici and A. Di Gregorio (2021) investigate the impact of local factors and demographic characteristics of entrepreneurs on the creation of innovative start-ups. They draw attention to the diversity and uniqueness of entrepreneurial approaches in different regions. M. Saberi and A. Hamdan (2019) study the role of government support in the link between entrepreneurship and economic growth, particularly in the Gulf countries. They highlight the importance of government initiatives to support entrepreneurship.

A. López-Claros, M. A. Khalil and E. Olafsen (2010) focus on the role of business incubators in promoting innovative entrepreneurship. They point to the need to create an enabling environment for the development of innovation and support for new businesses. X. Yang, S. Liao and R. Li (2021) use evolutionary game theory to study the evolution of behavioural strategies of new firms, particularly in the context of green entrepreneurship. They analyse how government support can influence sustainability strategies. A. Szabó (2006) considers business incubation as an element of support for small and medium-sized enterprises in the creation of new businesses, especially in transition economies. He stresses the importance of incubators as a tool for entrepreneurship development.

D. B. Audretsch (2004) examines the importance of public policy support for entrepreneurship, particularly in the context of innovation and economic growth. He emphasizes that effective public policies can help to create favourable conditions for the development of innovative entrepreneurship. Y. Xu and Z. C. Wang (2023) examine how the creation of an innovation city can improve the level of technological entrepreneurship. They analyse the impact of the urban environment on the development of technological innovation and entrepreneurial activity.

W. Wei and J. Duan (2023) provide an overview and identify research directions on how entrepreneurship at different levels can contribute to firm growth. They examine different approaches to entrepreneurship and their impact on economic success. X. Mamasoliyev (2023) analyses the role of innovation in entrepreneurship and business development. He focuses on different models of innovation development and their impact on business success. E. S. Soegoto, A. A. Rafdhi, R. Jumansyah, D. Oktafiani and M. Wihadi (2023) review business development methods in entrepreneurship. They explore different approaches and strategies that can be used to support the growth and development of entrepreneurial initiatives.

X. Zhang, Q. Meng and Y. Le (2022) investigate how new ventures implementing green innovation strategies can achieve productivity gains. They analyse the impact of green innovation on economic performance and corporate sustainability. Y. Peng and C. Tao (2022) examine the possibility of promoting digital transformation of enterprise productivity from the perspective of public policy and innovation. They consider how digitalization can affect firms' productivity and competitiveness.

Y. Li, B. Li and T. Lu (2022) focus on founder creativity, business model innovation and firm growth. They explore how creativity and business model innovation can contribute to firm success and growth. R. Ullah, M. Anwar and M.S. Khattak (2023) examine how internal capabilities and business model innovation can be key to the success of new ventures. They explore how business model innovation can influence the success of a firm.

Our review of the available literature indicates the profound relevance and importance of studying the impact of technological progress, innovations in management and marketing, as well as the role of the state in creating conditions for innovation on entrepreneurship development. Modern research emphasizes that innovation strategies and technological innovations are key to the success of start-ups and small enterprises. They play an important role in shaping competitiveness, adaptability to changes in the market environment and ensuring sustainable development.

The function of government in creating an innovation-friendly environment, which includes not only financial support but also the development of effective regulatory mechanisms and policies, deserves special attention. This enables firms not only to survive, but also to thrive in the face of rapid technological change.

Overall, research shows that innovation is not only desirable but a necessary condition for the successful development of modern enterprises. It provides opportunities for growth and development and helps to meet the challenges of globalization and changing market conditions.

The purpose of this article is to analyse and evaluate the impact of innovative approaches on stimulating entrepreneurship and the development of new enterprises. Additionally, it will explore the importance of public policy in creating a favourable environment for innovation. This paper aims to identify the key challenges and opportunities faced by enterprises, including new ones, during the implementation of innovations. It's also about figuring out effective ways to help them grow and progress in a constantly shifting global economic landscape.

3. Methods

To achieve this purpose, a systematic approach will be used to comprehensively assess the impact of innovative approaches on entrepreneurship and start-ups. The analysis will consider the interaction of various factors and processes, helping to identify the key elements and relationships between technological progress, innovation in management and marketing, and the role of public policy.

The structural-functional method will be used to determine how the different components of the business system interact and function to achieve effective innovation. This method will identify how the management and organizational structures of enterprises affect their innovation activity and success.

The process of analysing and synthesizing the gathered data will be employed to manage it. Analysis can reveal the complexity of innovation processes and identify important variables and factors that influence the success of innovation strategies. Synthesis ensures the generalization of results and the formation of a holistic understanding of the impact of innovation on the business environment.

These research methods will offer a comprehensive perspective on the issue, enabling a deeper comprehension of how innovative approaches influence contemporary entrepreneurship and the opportunities and challenges they generate in a dynamic economic environment.

4. Results

The integration of new technologies into production processes presents significant opportunities for entrepreneurship. Innovations are introduced through a complex interaction between strategic management, market analysis, and internal organizational processes. Strategic management guides innovation activities by analysing the external environment and internal resources, defining long-term goals for innovation development. Market analysis involves studying consumer needs, competitive strategies, and industry trends. This enables enterprises to adapt their innovative products and services to current market conditions. Internal organizational processes, such as change management, human resource development, and corporate culture, play a crucial role in implementing innovation strategies. Their effective introduction requires an integrated approach, ensuring harmonious interaction between different components of the business system. To achieve this, it is necessary to describe the main areas through which innovative approaches contribute to the development of entrepreneurship. Specifically, automation and optimization of production are important for increasing productivity and reducing costs. The utilization of robotic equipment and intelligent control systems enables businesses to optimize their processes effectively, reducing production time and errors. Recent research indicates that the global industrial automation market is projected to reach \$326.14 billion by 2027, growing at a CAGR of 7.5% from 2020 to 2027 (Shereen and Dovgopoliuk, 2023).

The graph below illustrates the US industrial automation and control systems market from 2020 to 2030.

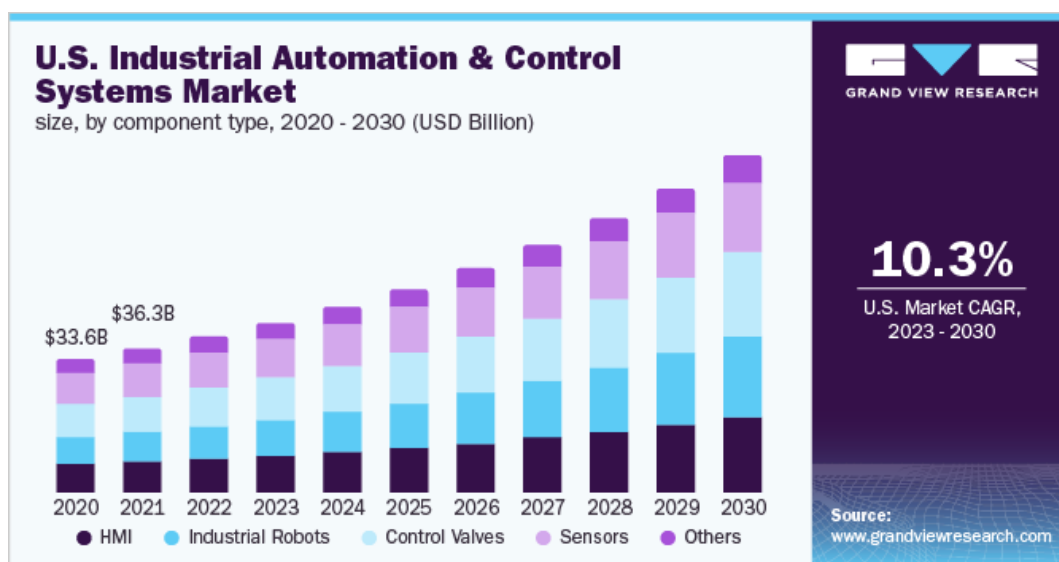


Figure 1 Market Analysis Report GVR-4-68038-130-6.

The market is expected to experience growth with an anticipated CAGR of 10.3% from 2023 to 2030. The graph illustrates various market components, including HMI (human machine interface), industrial robots, control valves, sensors, and others. The industrial robots segment shows the highest growth, indicating increased investment in automation as a key area for improving production efficiency.

The use of digital solutions is becoming increasingly important for businesses, as they provide tools for better resource, logistics, and sales management. Digitalization simplifies business processes and opens up new channels of communication with customers, which can improve service quality and customer satisfaction (Kocherov et al., 2023; Smolich et al., 2023).

The diagram below illustrates the breakdown of the global industrial automation and control systems market in 2022.

Recent research suggests that the SCADA sector, which is responsible for controlling and collecting data, has the highest growth potential - over 11% per annum - due to the expansion of the fourth industrial revolution. These systems are widely used across industries to collect real-time data that improves production management. The demand for smart technologies and process automation that increase production efficiency is also driving the sector (Market Analysis Report GVR-4-68038-130-6). According to statistics, in 2022, the distributed control systems (DCS) segment took the leading position in the market, generating the largest share of revenues, more than 34%. The growth of the DCS market is being driven by the rapid adoption of IIOT and the desire of industrialists to use automated control systems. In addition, the integration of IIOT and DCS in the power generation sector may be improved by the introduction of 5G technology, which could increase production efficiency (Market Analysis Report GVR-4-68038-130-6).



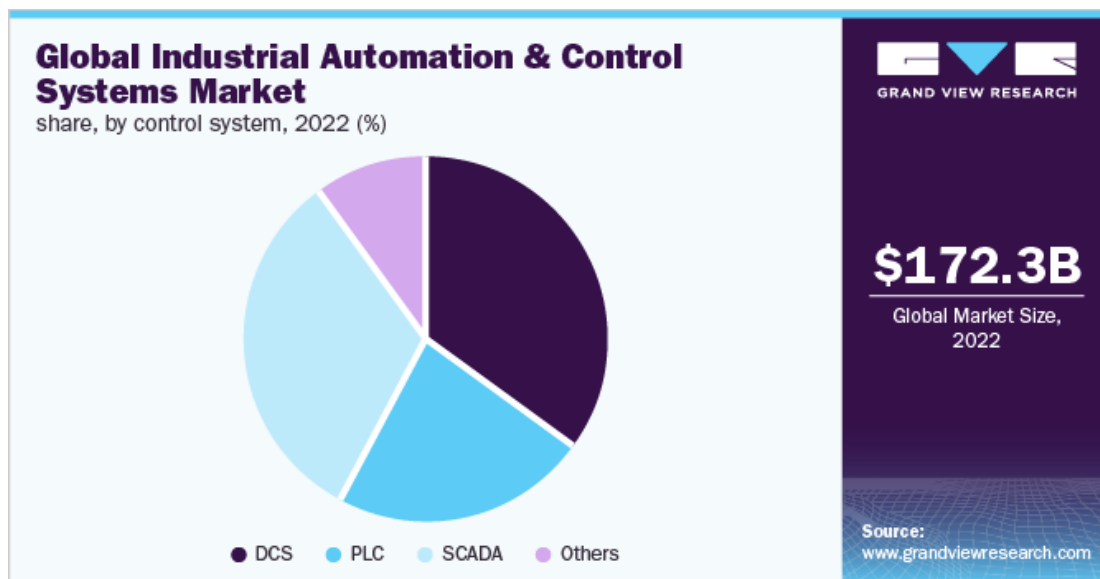


Figure 2 Market Analysis Report GVR-4-68038-130-6.

It is also important to note that technological progress promotes innovation in the product line of enterprises. The development of new products using modern technologies can significantly increase a company's competitiveness in the market. In addition, the use of advanced data analytics tools allows businesses to better understand market needs, optimize their marketing strategies and predict future trends. Thus, technological progress not only improves production processes, but also opens up wide opportunities for development and innovation in the business sector (Kruhlov et al., 2022; Novak et al., 2022).

In the development of startups and new businesses, innovative strategies are crucial. They drive not only technological development but also efficiency and speed of scale. According to an analysis of the startup market, early-stage startup funding totalled \$210 billion in 2021. The fintech sector received the most investment at \$10.1 billion. Funding for artificial intelligence startups grew by 327% between 2016 and 2020 (Jenkins, 2023). Nevertheless, only about 1% of projects on Kickstarter manage to attract more than \$1 million, indicating a high level of competition and difficulties in raising funds. A considerable number of small businesses in the US start with less than \$5,000 and 58% with less than \$25,000: this indicates that most startups rely on personal savings in the initial phase. However, 75% of startup owners who receive funding from venture capitalists fail to return their investment, which highlights the risks associated with startups (Dzhyhora, 2022; Luniov et al., 2022; Zamlynskyi et al., 2023).

Innovation can provide a competitive edge and open doors to new markets for new businesses and start-ups. This includes the use of advanced technologies to transform production chains, optimize processes, and improve customer communications (Popov et al., 2021). For instance, artificial intelligence and machine learning can help analyse big data, leading to a better understanding of consumer behaviour and optimized marketing strategies.

Innovations in business management and organization are crucial to modern entrepreneurship. They enable start-ups to respond quickly to changes in market conditions and scale effectively. The introduction of flexible business models and adaptive management systems contributes to business sustainability in the face of uncertainty (Kovalko et al., 2022; Akimov et al., 2021).

The government's role in supporting innovative approaches is crucial. This includes providing financial incentives, research and development grants, and improving the regulatory framework to protect intellectual property and facilitate commercialization. Private funds may not be able to provide such support, as it often involves economically risky and time-consuming innovation processes.

Research indicates that start-ups that innovate are more likely to attract investment and achieve commercial success. Developing innovative products and services, as well as understanding the role of technological progress in business processes, are crucial to the survival and prosperity of new enterprises in today's business environment.

5. Discussions

Determining the optimal balance between innovation and risk is a significant challenge. While innovation is often viewed as crucial for success in a competitive business environment, it also carries risks such as market unpredictability and the potential for ineffective implementation. Innovation is often seen as crucial for the survival of start-ups in the modern world, particularly in the context of rapid technological progress. It enables start-ups to enter the market with unique products or services, attract investment, and scale up quickly (Kachula et al., 2022). However, some experts highlight the risks associated

with innovation, such as high research and development costs, the possibility of market failure, and difficulties in managing change within the organization. The evaluation of these controversial aspects depends on various factors, such as industry specifics, market conditions, the financial stability of the enterprise, and its adaptability to change (Vysochyna et al., 2023; Danyliuk et al., 2020). For instance, in high-tech sectors like IT or biotechnology, innovation is a prerequisite for success, whereas in conventional industries like manufacturing or retail, innovation approaches may be more conservative. In general, innovation strategies require start-ups and new businesses to be flexible and risk-taking, while providing the potential for significant growth and development. It is important for companies to analyse their environment and adapt innovations to rapid changes. However, it is crucial to keep in mind that not every innovation guarantees success. Therefore, to make informed decisions about innovation strategies, it is crucial to understand the market, customer needs, and one's own capabilities (Kryvokhyzha et al., 2023; Vakhovich et al., 2023).

The topic of financing is crucial to the debate. Although innovation can attract investment and accelerate growth, it necessitates significant investment, particularly in research and development. Start-ups frequently struggle to strike a balance between investing in innovation and managing limited resources.

It is worth noting that the conversation about innovation strategies frequently comes down to a risk/reward dilemma. While innovation can lead to new opportunities and accelerate growth, it also carries the risk of failure and financial loss. In our view, effective risk management and adaptability are crucial for the success of start-ups in today's dynamic business environment.

6. Conclusions

Innovation plays a crucial role in the development of entrepreneurship, including new businesses and start-ups. Research has shown that innovation strategies have the potential to stimulate growth, improve efficiency, and strengthen competitive positions. On the one hand, innovations open up new opportunities and help new businesses to scale quickly and adapt to changing market conditions. On the other hand, they also carry high risks associated with unpredictable market reactions and research and development costs. Effective risk management and rapid adaptation are crucial for the success of new businesses in a dynamic business environment. This is due to the constant change in market conditions, technology and consumer preferences. New businesses that can respond quickly to these changes and minimize the risks associated with them keep maintaining sustainability and retain their competitive advantage. This requires flexible planning, constant monitoring of the external environment, and a willingness to adjust strategies to reflect new data and circumstances. In general, the ability of new businesses and start-ups to adapt quickly and manage risks effectively is the foundation for long-term success.

There is a pressing need for a more in-depth study of the factors that determine the success of innovative approaches across various sectors of the economy. Specifically, this entails analysing the interaction between innovation, organizational culture, and the market strategy of the enterprise.

The examination of government policy in the innovative development of start-ups and new enterprises highlights several crucial aspects. First, the importance of a constructive design of support programmes that allows innovators to adapt flexibly and control the commercialization of their ideas. Secondly, the effectiveness of such programmes depends on the type of companies that apply for support, as such programmes should be targeted at businesses that are most likely to benefit from them.

Direct public funding is crucial to support innovation in start-ups and new businesses. Public funding plays a unique role in providing resources and opportunities that may not be available through private or private-intermediary sources of finance. It provides stability and long-term support for high-risk projects, which is crucial for stimulating innovation and technological development. The use of public funding in innovation programmes can be key to achieving significant breakthroughs.

Ethical considerations

Not applicable.

Conflict of Interest

The authors declare no conflicts of interest.

Funding

This research did not receive any financial support.

References

- Aguirre, J. C., Peralta Zuñiga, M. L., Mora, P., & Blanco, F. (2021). Innovative entrepreneurship and quality of life. *The case of Ecuador. Academia Revista Latinoamericana de Administración*, 34(1), 143-164.
- Aharonovich, A. R. (2019). Socio-economic importance of state support for youth innovative entrepreneurship in the economic development of the state. *Academy of Entrepreneurship Journal*, 25, 1-6.

- Akimov, O., Karpa, M., Parkhomenko-Kutsevil, O., Kupriichuk, V., & Omarov, A. (2021). Entrepreneurship education of the formation of the e-commerce managers professional qualities. *International Journal of Entrepreneurship*, 25(7).
- Alekseieva, K., Maletych, M., Ptashchenko, O., Baranova, O., Buryk, Z. (2023). State Business Support Programs in Wartime Conditions. *Economic Affairs (New Delhi)*, 68 (1), 231-242. <https://doi.org/10.46852/0424-2513.1s.2023.26>
- Andersen, T., Curley, M., & Formica, P. (2010). *Knowledge-driven entrepreneurship: the key to social and economic transformation*. New York: Springer.
- Apostu, S. A., Mukli, L., Panait, M., Gigauri, I., & Hysa, E. (2022). Economic growth through the lenses of education, entrepreneurship, and innovation. *Administrative Sciences*, 12(3), 74.
- Audretsch, D. B. (2004). Sustaining innovation and growth: Public policy support for entrepreneurship. *Industry and Innovation*, 11(3), 167-182.
- Baumol, W. J. (2002). Entrepreneurship, innovation and growth: The David-Goliath symbiosis. *Journal of Entrepreneurial Finance*, JEF, 7(2), 1-10.
- Danyliuk, V., Riepina, I., Shafalyuk, O., Kovylyna, M., Nitsenko, V. (2020). Functional and investment strategies of technical development of enterprises. *Naukovi Visnyk Natsionalnoho Hirnychoho Universytetu*, (3), 115-121.
- Del Bosco, B., Mazzucchelli, A., Chierici, R., & Di Gregorio, A. (2021). Innovative startup creation: The effect of local factors and demographic characteristics of entrepreneurs. *International Entrepreneurship and Management Journal*, 17(1), 145-164.
- Dzhyhora, O., Gasimov, A. (2022). Implementation of Energy Efficient Technologies and Systems in Housing Construction. *Lecture Notes in Civil Engineering*, 181, 625-637.
- Gu, W., & Wang, J. (2022). Research on index construction of sustainable entrepreneurship and its impact on economic growth. *Journal of Business Research*, 142, 266-276.
- Hansen, G. B. (1996). Using group entrepreneurship to create new enterprises systematically. *Small Enterprise Development*, 7, 17-30.
- Hsueh, L. M., & Tu, Y. Y. (2004). Innovation and the operational performance of newly established small and medium enterprises in Taiwan. *Small Business Economics*, 23, 99-113.
- Jenkins, W. (2023). 112 Startup Statistics to Know in 2023. <https://jetdocs.io/startup-statistics-to-know/>
- Jian, J., Fan, X., Zhao, S., & Zhou, D. (2021). Business creation, innovation, and economic growth: Evidence from China's economic transition, 1978-2017. *Economic Modelling*, 96, 371-378.
- Kachula, S., Zhytar, M., Sidelnikova, L., Perchuk, O., Novosolova, O. (2022). The Relationship between Economic Growth and Banking Sector Development in Ukraine. *WSEAS Transactions on Business and Economics*, 19, 222-230. <https://doi.org/10.37394/23207.2022.19.21>
- Karagianni, V., Papagrorgiou, A., Kalantonis, P., Chalikias, M., & Drosos, D. (2017). Entrepreneurship and innovation: Current aspects. *Tourism, Culture and Heritage in a Smart Economy: Third International Conference IACuDiT, Athens 2016*, 239-250. Springer International Publishing.
- Kocherov, M., Dzhyhora, O., Dykha, M., Lukianova, V., Polozova, V. (2023). Mechanisms of Post-War Economic Recovery in Ukraine: The Role of the International Community. *Economic Affairs (New Delhi)*, 68(2), 1311-1321.
- Kovalko, O., Eutukhova, T., & Novoseltsev, O. (2022). Energy-related services as a business: Eco-transformation logic to support the low-carbon transition. *Energy Engineering: Journal of the Association of Energy Engineering*, 119(1), 103-121. <https://doi.org/10.32604/EE.2022.017709>
- Kruhlov, V., Dzhyhora, O., Trubakov, Ye., Kotsur, V., Buryk, Z. (2022). The Strategic Role of the State in Stimulating and Supporting Economic Growth: Tools, Policies and Influence on the Modern Economic Paradigm. *Economic Affairs*, 68(04), 2289-2304.
- Kryvokhyzha, Y., Komandrovskaya, V., Horiunova, K., ...Sergiienko, L., Krap, A. (2023). The Relationship Between Environmental Issues and Economic Development: Transition to Sustainable Development of Economic Systems. *Review of Economics and Finance*, 21, 1497-1505.
- Li, Y., Li, B., & Lu, T. (2022). Founders' creativity, business model innovation, and business growth. *Frontiers in Psychology*, 13, 892716.
- Liubkina, O., Murovana, T., Magomedova, A., Siskos, E., & Akimova, L. (2019). Financial instruments of stimulating innovative activities of enterprises and its improvements. *Marketing & Management of Innovations*, 4.
- López-Claros, A., Khalil, M. A., & Olafsen, E. (2010). Enabling innovative entrepreneurship through business incubation. *The Innovation for Development Report 2009-2010: Strengthening Innovation for the Prosperity of Nations*, 69-84.
- Luniov, S., Zymych, A., Khvyshchun, M., Yevsiuk, M., & Maslyuk, V. (2018). Specific features of defect formation in the single crystals at electron irradiation. *Eastern-European Journal of Enterprise Technologies*, 6, 12 (96), 35-42. <https://doi.org/10.15587/1729-4061.2018.150959>
- Mamasoliyev, X. (2023). The role of innovation in entrepreneurship and business development and innovation development models. *American Journal of Business Management, Economics and Banking*, 12, 54-59.
- Market Analysis Report GVR-4-68038-130-6. <https://www.grandviewresearch.com/industry-analysis/industrial-automation-market>
- Mukhtar, G. S. (2021). Place and role of innovative development in entrepreneurship. *Economic and Social Development: Book of Proceedings*, 820-829.
- Nagayya, D., & Rao, B. A. (2017). Entrepreneurship Development: A New Strategy. *IUP Journal of Entrepreneurship Development*, 14(1).
- Novak, A., Pravdyvets, O., Chornyi, O., Sumbaieva, L., Akimova, L., & Akimov, O. (2022). Financial and economic security in the field of financial markets at the stage of european integration. *International Journal of Professional Business Review*, 7(5). <https://doi.org/10.26668/businessreview/2022.v7i5.e835>
- Peng, Y., & Tao, C. (2022). Can digital transformation promote enterprise performance? From the perspective of public policy and innovation. *Journal of Innovation & Knowledge*, 7(3), 100198.
- Popov, O. O., Iatsyshyn, A. V., Iatsyshyn, A. V., Kovach, V. O., Artemchuk, V. O., Gurieiev, V. O., . . . Kiv, A. E. (2021). Immersive technology for training and professional development of nuclear power plants personnel. *Paper presented at the CEUR Workshop Proceedings*, 2898, 230-254.
- Ranjan, A. (2019). The role of entrepreneurship in economic development. *American Journal of Management Science and Engineering*, 4(6), 87-90.
- Saberi, M., & Hamdan, A. (2019). The moderating role of governmental support in the relationship between entrepreneurship and economic growth: A study on the GCC countries. *Journal of Entrepreneurship in Emerging Economies*, 11(2), 200-216.
- Salem, F., & Beduk, A. (2021). The effect of creativity and innovation on entrepreneurship. *International Journal of Academic Management Science Research*, 5(8), 11-17.
- Shereen T. & Dovgopoliuk V. (2023). *100+ Significant Automation Statistics In 2023*. <https://marketsplash.com/automation-statistics/>

- Skala, A., & Skala, A. (2019). The startup as a result of innovative entrepreneurship. *Digital Startups in Transition Economies: Challenges for Management, Entrepreneurship and Education*, 1-40.
- Smolich, D. (2023). The role and functional opportunities of non-governmental organizations in liberalization and stimulation of entrepreneurial activities. *Economic space*, (187), 140-146. <https://doi.org/10.32782/2224-6282/187-23>
- Soegoto, E. S., Rafdhi, A. A., Jumansyah, R., Oktafiani, D., & Wihadi, M. (2023). A review of business development methods in entrepreneurship. *Journal of Eastern European and Central Asian Research (JEECAR)*, 10(4), 599-608.
- Szabó, A. (2006). Business incubation as element of business service institution and SME development infrastructure for creation of new enterprises in CITs. ERENET, Budapest 2006, p. 14.
- Toma, S. G., Grigore, A. M., & Marinescu, P. (2014). Economic development and entrepreneurship. *Procedia Economics and Finance*, 8, 436-443.
- Ullah, R., Anwar, M., & Khattak, M. S. (2023). Building new venture success through internal capabilities; is business model innovation a missing link? *Technology Analysis & Strategic Management*, 35(11), 1453-1466.
- Vakhovich, I., & Smolych, D. (2023). Definition and classification of business support non-governmental organizations in Ukraine in the context of liberalization and promotion of entrepreneurship. *Financial and Credit Activity Problems of Theory and Practice*, 6(53), 417-431. <https://doi.org/10.55643/fcaptop.6.53.2023.4262>
- Verma, M. M., & Chaurasia, A. (2020). Entrepreneurship and Innovation. *International Journal for Multidisciplinary Research*, August 2020.
- Vivarelli, M. (1991). The birth of new enterprises. *Small Business Economics*, 3(3), 215-223.
- Volkman, C. K. (2010). *Entrepreneurship in a European perspective: concepts for the creation and growth of new ventures*. Gabler.
- Vysochyna, A., Vasylieva, T., Dluhopolskyi, O., ...Yunger, V., Sulimierska, A. (2023). Impact of Coronavirus Disease COVID-19 on the Relationship between Healthcare Expenditures and Sustainable Economic Growth. *International Journal of Environmental Research and Public Health*, 20(4), 3049.
- Wang, W., Wang, J., Wulaer, S., Chen, B., & Yang, X. (2021). The effect of innovative entrepreneurial vitality on economic resilience based on a spatial perspective: Economic policy uncertainty as a moderating variable. *Sustainability*, 13(19), 10677.
- Wei, W., & Duan, J. (2023). How do entrepreneurial activities at different levels promote business growth: a review and research agenda. *Chinese Management Studies*.
- Xu, Y., & Wang, Z. C. (2023). Can the establishment of an innovative city improve the level of technological entrepreneurship? *Plos one*, 18(10), e0289806.
- Yang, X., Liao, S., & Li, R. (2021). The evolution of new ventures' behavioral strategies and the role played by governments in the green entrepreneurship context: An evolutionary game theory perspective. *Environmental Science and Pollution Research*, 28, 31479-31496.
- Zamlynskyi, V., Kryukova, I., Vlasenko, T., Slutskyi, E., Banar, O., Anisimova, L. (2023). Corporate sustainability reporting and management of agricultural businesses in Ukraine. *IOP Conference Series: Earth and Environmental Science*, 1126 (1). <https://doi.org/10.1088/1755-1315/1126/1/012002>
- Zhang, X., Meng, Q., & Le, Y. (2022). How do new ventures implementing green innovation strategy achieve performance growth? *Sustainability*, 14(4), 2299.