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# International Journal of Agricultural Extension

ISSN: 2311-6110 (Online), 2311-8547 (Print)

<http://www.esciencepress.net/IJAE>

## INNOVATION AND INVESTMENT DEVELOPMENT OF ENTREPRENEURSHIP

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### ARTICLE INFO

#### Article History

Received: July 12, 2021

Revised: November 23, 2021

Accepted: December 01, 2021

#### Keywords

Entrepreneurship

National economy

Socio-economic environment

Investment in development

Sustainable economic growth

### ABSTRACT

This study explored the features of innovation and investment development of entrepreneurship in the current economic environment. The relevance of the study was largely conditioned by numerous problems in attracting investment to the modern enterprises relating to private entrepreneurship, as well as the current difficulties with the introduction of innovative solutions to the entrepreneurship structures in the current economic environment of Ukraine and worldwide. The purpose of this study was to identify the main innovation and investment development of modern entrepreneurship features, highlighting the prospects for improving the quality of business structures development in the current economic environment. The leading approach of the study was a combination of systematic analysis of main innovation and investment development trends in modern entrepreneurship and logical structuring of conclusions based on the study results. Identification of the current innovation and investment entrepreneurship features and the main factors affecting the investment attraction to innovation in entrepreneurship should be considered the main results obtained in this study. The prospects for further research in this area were determined by the urgent need to highlight the main features of innovation and investment development of entrepreneurship both in Ukraine and worldwide from the standpoint of analysing the development prospects at hand. The applied value of this study is determined by the possibility to put the obtained results into practice to identify practical answers to the problems declared for consideration within the framework of its subject.

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### INTRODUCTION

Historical experience shows that science, technology, and innovation have always been the key factors in social development. However, over the past 30-50 years, innovation processes have accelerated and acquired a larger scale in many countries. The innovative guidance of entrepreneurship, the development of the latest advances in science and technology, provided by economic entities from the position of the existing competitive advantages, strengthened their current

positions in the market and simultaneously contributed to the economic development of states, improving the population's standard and quality of life (Berdar, 2012; Matricano, 2019; Duening *et al.*, 2020).

At present, the influence of technology, science, education, and generally innovative research on the development of production and social services has increased a hundredfold. Technological advancement has considerably changed the common economic structure and re-established the need to develop new

technologies and industries that would change not only the production scale and structure in industrialised countries but also substantially affect the quality of life, people's relationships, and their treatment of the environment. And for countries that are not considered advanced from the economic standpoint, it becomes obvious that the line between poor and rich states identifies the current level of development and dynamics of the innovation field – science, industry, and companies, global technology markets. This creates the basis for sustainable economic growth (Berdar, 2012).

The mission of entrepreneurship is well-covered in the so-called W. O. Williams riddle: "Why is a large company unable to do the same as a set of small firms or even more?" (Duening *et al.*, 2020). A key role in this, which was emphasised in J. Schumpeter's (1883-1950) theory and practically confirmed later, is played by the entrepreneurs' innovation, and the effective combination of innovation with institutional investors' investments and "business angels" in the high-tech segment of the economy (manufacture of 5-6 technological processes), which, ensures the economic development of the world's leading countries, their global competitiveness (Short and Anglin, 2019; Casanova *et al.*, 2017). Instead, in Ukraine, the transitional economy of which is in dire need of reform, entrepreneurship is considered mainly in terms of job creation and middle-class development, as well as innovation and investment in activities, particularly venture capital and attracts only the most desperate entrepreneurs. Domestic entrepreneurship is conventionally studied from the perspective of competitive development, and the latest trends in the domestic competition transformation and the cooperation and partnership strengthening are updated in the international practice. This is a problematic and broad field, with many dimensions, and therefore requires a thorough combination of efforts – the knowledge of theorists and the experience of practitioners – particularly, in the same pluralistic form as research-to-practice conferences (Popovich, 2013).

In general, the process of investing in various fields is overly complex and the presence of multiple investment activity fields indicates new options for investing in a particular one. Each investor has an individual way of increasing capital and developing an investment strategy. The investment process is divided into a wide range of tasks, the solution of which is associated with

the solution of the target tasks of the business structure, as well as the current state of the communication system and material security funds that take place in a certain territory (Voytko, 2016; Matricano, 2019; Shimasaki, 2020; Nepomnyashchyy *et al.*, 2021).

The experience of the world's developed countries has shown that one of the main ways to solve the economic, social, and environmental problems of the state is to use the latest advances in science and technology. In this regard, small and medium businesses contribute to the development of an innovative culture in the country, the establishment of a specialists' community in this field (Barki *et al.*, 2020). Therewith, the range of relevant issues related to the functioning of small and medium enterprises in Russia and Ukraine is quite wide, since its establishment and development took place in an unstable economic and political environment. Currently, there are still difficulties in organising and conducting innovative business by these enterprises, for example, finding industrial premises, qualified personnel and financial resources. In this regard, there is a need to clarify the concept of innovation and investment activities of small and medium businesses, which have their features, for the analysis of which said activities should be considered as a system (Khokhlova and Okladnikova, 2013).

Thus, the 21st century objectively identifies the need to intensify innovation and investment in Ukraine. The international experience shows that the countries that strive to take a leading position in the pace and quality of economic growth of citizens should be able to perceive the latest advances in science and technology, effectively and timely transform, using such a multi-factor socio-economic phenomenon of the market economy as entrepreneurship, in particular, its specific type – innovative and investment entrepreneurship (Berdar, 2012; Lucas and Fuller, 2017).

### Literature review

The review of literature sources containing studies covering the exploration of innovation and investment development issues in entrepreneurship demonstrates a wide variety of scientists' opinions leading the scientific developments in this field. Thus, in her study of various aspects of globalisation impact on the innovation and investment development of entrepreneurship, Berdar (2012) notes that the current resistance to various trends of technological advance in the domestic

economy, combined with the growing technology gap compared to developed European countries, and the low competitiveness of many enterprises and industries decelerate the pace of Ukraine's entry into the economic world, where the modern market works at the expense of innovation, and innovative acceleration is the basis for the sustainable development of such economy. Therefore, integration into the global economy requires a share increase of innovative products and an increase in the volume of high-tech services (Berdar, 2012). In turn, Popovich (2013) points that, as the analysis of recent studies and publications has shown, the urgent issues associated with changes in the innovative driving forces are currently understudied. Even politicians, statesmen, and individual scientists are unaware of the key role of domestic entrepreneurship, especially innovation and investment, as a factor in market formation.

It is necessary to clarify the existing ideas about the nature of competition, the essence and features of the latest global trend of strengthening partnership and cooperation, creating global structures, strategic alliances, network organisations, etc. (Popovich, 2013). At the same time, Voytko (2016), in the study of various aspects of attracting investment to the development of regional entrepreneurship, focuses readers' attention on the fact that the set of tasks solved in the implementation of plans for the development of entrepreneurial infrastructure, generally, is based on external financing, which is expressed in the investments made. Therewith, the researcher points to the fact that in the conditions of the modern market economy, investment is represented in a wide variety of forms and methods of implementation. Economic systems in the real sector have a direct interest in attracting direct investments when a particular investor invests personal funds in its assets (Voytko, 2016). However, upon studying innovation and investment activity as the basis for the development of entrepreneurship in the agricultural sector, V.V. Khatlamadzhyan (2010) draws the readers' attention to the fact that the introduction of innovation acts as the main condition in the complete system of factors that identify the field of development and improvement of matters concerning efficiency improvement of agricultural production in the modern market economy (Strapchuk and Mykolenko, 2021; Didkivska *et al.*, 2021).

According to the researcher, innovation in the modern economy is one of the most effective ways out of the crisis, the only means of establishing and developing entrepreneurship in agriculture (Khatlamadzhyan, 2010). In a joint study of the main features of innovation and investment of small and medium enterprises and factors affecting their development, researchers Khokhlova and Okladnikova (2013) indicate that the systematisation and analysis of the fundamental features of innovation and investment of small and medium enterprises will make it possible to formulate recommendations for choosing the most effective ways of solving specific, practical problems. In this regard, the researchers suggest distinguishing three main groups of classification elements of innovation and investment of small and medium business, which cover the legal and institutional, innovative, and financial and economic aspects of its implementation (Khokhlova and Okladnikova, 2013).

Thus, a literature review of research on the subject matter covers a variety of scientists' opinions on the issues under study, which determines the broad possibilities for covering the subject matter of this study, as well as the prospects for further research in this field.

#### **METHODOLOGY**

This study aimed at exploring the main aspects of innovation and investment development of entrepreneurship in the context of the current realities of economic development worldwide and particularly in Ukraine. The objects of the study included various innovation and investment processes of business structures, in the context of the available prospects for the innovation in the investment activity of entrepreneurship development.

The leading approach of this study was a combination of systematic analysis of the main trends in the innovation and investment development of modern entrepreneurship with a logical structuring of conclusions based on the obtained results. The choice to use this combination of scientific research methods was determined by the specific features of its subject and the need for its qualitative coverage based on the publications available within the declared scientific area that cover the essence of the issues submitted for consideration. At present, investments in innovative developments of the enterprises' activities in the entrepreneurial field are the most important key drivers

for the development of both entrepreneurial innovations and entrepreneurship in general. In this context, a systematic analysis of trends in the innovation and investment development of entrepreneurship in modern conditions performed based on data from available studies within the framework of the subject under study, formed the necessary research base, which enabled the logical structuring of conclusions made based on the results obtained in this study.

This paper contains a considerable amount of data borrowed from foreign studies that place scientific developments in the subject area under study, which allows developing the highest quality base for a detailed consideration of this subject and drawing conclusions based on the obtained results. To obtain the complete picture of the research and to facilitate the perception of information, all materials taken from foreign publications were translated into English. In general, the chosen combination of materials and methods fully meets the subject matter and contributes to its most complete and objective coverage based on the results and conclusions obtained.

The methodology used in this study can be recommended in the future, for further research on the innovation and investment development issues in the

entrepreneurial area, in terms of creating a quality tool for an objective assessment of investment impact on the development of entrepreneurial field concerning the innovative entrepreneurship projects' development and introduction in Ukraine and worldwide. The impact of investments on the innovative development of enterprises in entrepreneurship in the context of using the proposed combination of materials and methods are covered most fully and qualitatively since a systematic analysis of the main trends in the innovative and investment development of modern entrepreneurship, combined with the logical structuring of conclusions based on the results obtained in this study, provided a complete picture of the study, with logically constructed conclusions and structural reasoning.

## RESULTS

The study of various aspects of innovative and investment development of entrepreneurship has led to the following results. The development of enterprises engaged in entrepreneurship, in terms of attracting investment for the introduction of the innovation, can be schematically represented in a sequence of events that identify the stages of this process. A similar scheme is presented in Figure 1.

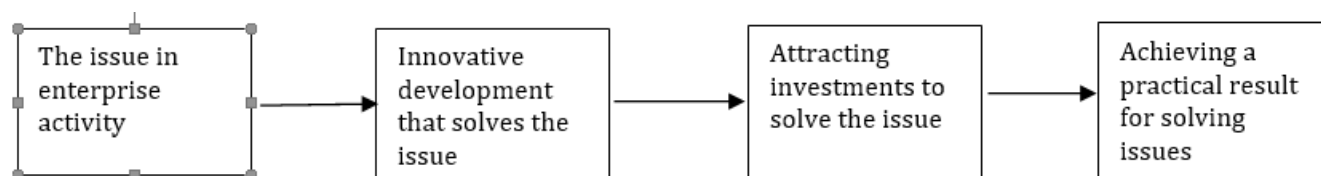


Figure 1. The scheme of practical entrepreneurial enterprise development by attracting investments for the introduction of innovations.

Figure 1 demonstrates that the innovation and investment development of entrepreneurship, regardless of the scope of entrepreneurial activity, is based on an issue or a set of issues, for the effective practical solution of which it is necessary to attract investment in the development of the innovation. Thus, the entrepreneurship innovation and investment activity are largely determined by the timeliness of attracting investment in the activities of business structures to effectively solve the issues existing at this development stage, through the innovative introduction methods for practical resolution of these problems.

Therewith, the existing opportunities for stimulating innovation and investment of these entities are limited

and ineffective, since several factors hinder their activities. Concerning the current economic environment in Ukraine, these include inconsistency in the actions of regional development institutions, concerning specific areas of the country, insufficient knowledge and skills of introducing innovative solutions in existing businesses, the lack of highly qualified personnel, the presence of various administrative barriers and, as a result, significant restrictions on access to financial resources that determine the prospects for entrepreneurship innovation and investment development. In this regard, there is a need to improve the existing mechanisms that require economic and theoretical research and practical solutions. In this context, particular importance should

be attached to the concept of individual enterprise innovation and investment potential in the entrepreneurial field, since it is within the framework of the activities of small and medium business study it is most appropriate to assess the innovation and investment potential as the ability of this entity to carry out its activities in this field, to increase its social,

budgetary and commercial efficiency, taking into account existing risks (Okladnikova, 2014a; Murphy *et al.*, 2020).

Table 1 below provides information on the main risks of investing in the enterprises' activities of the entrepreneurial field and the main functional features of their innovation and investment.

Table 1. The main risks of investing in the enterprises' activities in the entrepreneurial field and the main functional features of their innovation and investment.

Funding recipient	Functions of the funding recipient	Risks of a funding recipient in case of poor-quality innovative investment product introduction
Small and medium enterprises	Practical innovations' development. Providing insurance for the allocated investment funds. Distribution of investment products funds.	Business interruption, loss of business reputation. Losses of a property that is offered as insurance to secure the liabilities contracted. Issues with obtaining investment funds in the future.
Regional Guarantee Fund	Analysis of the enterprise creditworthiness and assessing the level of guarantees provided to them for obtaining an investment product.	Material liability for the guarantee of the provided warranty liabilities.
Regional Innovation Committee	Preparation and claiming an opinion on the feasibility of allocating investment funds for specific innovations and evaluating the potential effectiveness of the investment.	Material liability for the issued feasibility study of investing in specific innovative products.
Commercial Bank	New investment credit product design to finance the development of entrepreneurship innovations.	The risk of funds loss allocated for credit and investment products.

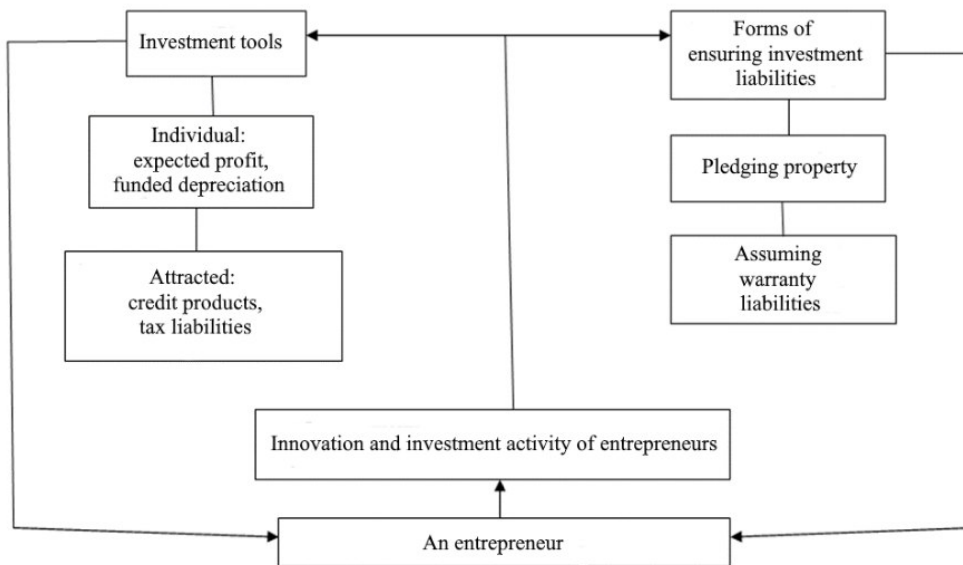


Figure 2. The scheme of investment products introduction in innovative developments funding in the enterprises' activities of the entrepreneurial field in the context of their innovation and investment.

Figure 2 demonstrates a scheme for the investment products introduction in the funding of innovative development in the activities of the business sector enterprises in the context of their innovation and investment. Thus, entrepreneurship's innovation and investment development involve both the presence of certain investment tools on the one hand and also the forms of ensuring investment liabilities on the part of specific enterprises in the entrepreneurial environment and introducing various innovations in their development. The importance of investment tools, both individual and obtained, is identified by the effectiveness of the practical use of investment funds aimed at the development of the innovation, from the standpoint of the effective solution of the enterprise's main tasks. In this context, great emphasis should be placed on monitoring the targeted use of investment funds allocated for the introduction of innovations in the enterprises' activities in various forms of ownership and entrepreneurship. In the case of maintaining the targeted uses of innovations, the existence of promising prospects for the development of innovative entrepreneurship can be discussed, regardless of which specific field, the enterprise belongs to.

At present, innovative entrepreneurship is a process of consistent establishment and use to obtain a commercial profit from innovations of a technological nature. Generally, in this context, innovations in the field of goods and services that allow developing new trends and fields in the market of this kind of product are discussed, as well as contribute to meeting the existing consumer requirements at a given time. Innovation is a specific entrepreneurial tool that is aimed at the organisational search for novelties in the common areas of activity.

In general, it is necessary to distinguish three main fields of innovation and investment development of entrepreneurship in the current economic environment worldwide and particularly in Ukraine:

- Production innovations.
- Innovations in technological solutions.
- Social innovations.

Product innovation is the process of gradually upgrading the potential of a particular enterprise in a certain business area, which ensures an increase in the market share of specific products and an increase in total profit. Innovations in technological solutions allow constant upgrading of the enterprise's technological potential,

which contributes to an increase in workforce productivity and resource conservation, energy, raw materials, which also ultimately leads to an increase in the company's total profit. Social innovations can significantly expand the opportunities of entrepreneurship in the labour market and mobilise the potential of the enterprise to achieve its goals and solve priority tasks.

In essence, innovative activity in entrepreneurship together with a well-organised process of attracting and using investment in the enterprises' activities in the entrepreneurial field made it possible to qualitatively solve the development issues of both individual enterprises and the entire business environment as a whole, while, as noted above, the level and pace of entrepreneurship development generally depend on the targeted innovative potential use of an individual enterprise in the context of the rational introduction of innovations in its activities. Innovation and investment development of entrepreneurship involves targeted attraction of investments for specific innovative projects to create a reliable basis for financial support of innovative developments in the activities of enterprises operating in various areas of modern entrepreneurship. Investment in innovation is the most important component of entrepreneurship development, despite the actions' field of companies engaged in entrepreneurial activity. Therefore, the arrangement of appropriate conditions for the innovative activity development in the entrepreneurial field along with the attraction of investments in the activities of individual companies is a precondition for further entrepreneurship development in general and setting qualitative prerequisites for increasing entrepreneurial activity in the current economic environment in the country and worldwide.

## **DISCUSSION**

The issues of entrepreneurship's innovation and investment development in the current economic environment worldwide in general and particularly in Ukraine cause an extensive discussion among researchers engaged in the study of these issues. For example, Berdar (2012), in her study of the impact of globalisation processes on the innovation and investment development of entrepreneurship, notes the fact that the prospects for the development of a society depend not only on the efficiency of resources but also

(currently to a much greater extent) on the ability of its members to develop and introduce innovations. Thus, due to "radical innovations with a high potential for market penetration entrepreneurs get additional profit", which focuses not only on the development of individual business and meeting the growing needs of goods and services production but also on the introduction and use of innovations in various industries and fields. Therefore, the aspirations and real actions of economic entities have become the key to economic development – "steadily balanced quantitative and qualitative changes that determine the improvement of the socio-economic and socio-political environment in the country" (Berdar, 2012). Whereas, Voytko (2016) points out that modern investors, whether individuals or legal organisations, when forming investment funds use the ones that are not involved in the vital process and do not participate in the core activities of the enterprise. Therewith, the main component of investment risk is the inability to accurately assess the risks of possible financial losses when investing in the current economic environment, as well as the complexity of allocating investments in specific innovations, which collectively causes the need for constant management of the placed investment assets (Dziuba, 2021). Okladnikova (2014b), in her research on the features of the investment potential development of an individual enterprise, notes that there are different interpretations of this concept, which are often identified with the concepts of scientific or scientific and technical potential, etc.

From the standpoint of national policy, innovation potential is the readiness of the economy and society in general for both technological and social changes, that is, innovation potential determines the indicators of business entities' innovation activity, their ability to develop, introduce and perceive innovations, which is a necessary condition for the functioning of the innovative type of economy (Ramoglou, 2021). From the point of the economic operator, innovation potential is the ability of an enterprise to complete tasks to achieve a goal, the ability to introduce an innovative project or program of innovative transformations and the introduction of innovations (Okladnikova, 2014b). In another study, the author points out the features of investment funds' distribution concerning the distribution of profits. According to the scientist, the company's undistributed profits are not only a "reinvested" source of its funds for replacing equipment and new investments but also a

multi-purpose source of financing its needs.

Unlike profit, depreciation does not depend on the financial performance of the enterprise; it is indicated as the most stable source of financial support for capital investments, but it is not a real cash flow. Therewith, the effect of its use (the so-called "tax shield") is manifested in a decrease in taxable profit due to the gradual depreciation of fixed assets and intangible assets associated with their physical and moral depreciation, and also affects the product cost (works, services) (Okladnikova, 2014a). The team of researchers represented by Lebedinskaya *et al.* (2017) in a joint study of issues related to assessing the effectiveness of innovation activities of small and medium businesses indicate that the innovation activities of small and medium businesses are most significantly influenced by state economic policy, the level of the economic development in general and the innovative activity of organisations (Lebedinskaya *et al.*, 2017). Thus, the authors note that the innovation and investment development of entrepreneurship is caused by the interaction of many factors connected.

The issues considered in this study are addressed in the papers of foreign authors who conduct their research in this field. In particular, Ahand *et al.* (2021) note that modern entrepreneurship is largely based on attracting investment in the activities of enterprises, to develop existing innovations and bring the enterprise to another, higher level of functioning. A similar assessment can be seen in M.D. Packard and T.A. Burnham's (2021) study devoted to the issues of effective interaction in entrepreneurship. The researchers note that modern entrepreneurs often face the issue of forecasting consumer demand for innovative products, which is largely determined by the volume and nature of attracting investment in the company's activities (Zavalna and Starynskyi, 2021). However, investment in innovation improves the quality of products, which increases the demand for them, in other words, these two concepts are interrelated (Packard and Burnham, 2021). Thus, the issues of innovation and investment development of modern entrepreneurship are widely discussed in the academic community, which emphasises their importance, relevance and the need for further study in the context of entrepreneurship development worldwide and particularly in Ukraine.

In this context, it can be concluded that the innovation and investment development of entrepreneurship, in

general, is a very wide-ranging concept and cannot be unambiguously defined, in terms of the standards accepted in economic science.

On the other hand, in this case, great emphasis should be placed on the issues of state support for the development of innovations in business and attracting investment in specific innovative projects in entrepreneurship. It should not be expected that without state support, business owners will increase investments in the introduction of modern technologies, the use of new equipment, and the improvement of the safety level and workplace convenience. For that very reason, the state should encourage business structures to develop and introduce innovations, thereby creating favourable conditions for the product development, providing the domestic market with goods and services, meeting the needs of consumers, increasing export potential, supplementing budgets at all levels, increasing the incomes of economic entities, reducing unemployment, improving working conditions, social security of the population, strengthening the positive image of public administration and local government bodies.

All of the above identifies the field of the development innovations' introduction in the activities of business structures, as well as determines the need for investment in entrepreneurship. The key aspects of intensifying innovation and investment in business development models and improving their effective introduction should be the following:

- 1) The maintenance of positive trends in entrepreneurship in solving urgent issues (vague prioritisation in the national science and technology policy; lack of information on available studies and development; the level, structure and mechanisms of the scientific and technical field financing do not correspond to the innovation and investment models of economic development declared by the Government and practically exclude the real use of the possibility of significant scientific and technical potential; preservation of Ukraine's supplier status of raw materials and a market for Western countries; reduction of innovative activities of domestic enterprises and the share of innovative products in total production;
- 2) Investment promotion in the areas where the material, technical and human potential is still preserved, and the greater positive multiplier effects are possible;

- 3) Ensuring the availability of technical and technological innovations (primarily domestic developments) through effective state support for businesses to attract investment and introduce innovations.

### CONCLUSIONS

The study of various entrepreneurship's innovation and investment development aspects has led to the following results. Innovation and investment development of entrepreneurship in modern economic conditions is largely determined by a complex combination of factors that are closely related both to the activities of a particular enterprise and to the realities of the economic environment in which this enterprise operates. These factors should include the innovative potential of the enterprise that belongs to the entrepreneurial field, the ability of its management to quickly adapt to the changing economic environment, as well as the ability to quickly and effectively introduce the developed innovations in practice. The combination of these factors determines the investment attractiveness of the enterprise for potential investors who are studying the possibilities of effective investment of their funds.

Thus, only collective efforts on the part of potential investors and representatives of the business sector to develop the innovative potential of entrepreneurship and the practical introduction of innovative solutions in activities through the development of innovative projects' financing will allow achieving the necessary pace of innovation and investment development of entrepreneurship and bring innovation activity in the business environment to a new qualitative level, compared to the trends taking place in the current economic environment worldwide and Ukraine. The development of innovative thinking in combination with the attraction of investment in the activities of enterprises in the business sector is a long process and implies the need to gradually increase the innovative potential of entrepreneurship, which in the future can give qualitative results in terms of innovation and investment development of entrepreneurship and its raise to a qualitatively new level of innovative activity in the modern economic and socio-political environment.

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