

# **ENTREPRENEURSHIP AND BUSINESS CULTURE: HUMANIZATION OF BUSINESS**

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## **PROBLEM OF INNOVATIVE RISK PROPENSITY IN MODERN CONDITIONS<sup>1</sup>**

The economic development of an intensive type enterprise takes place through expanding production by introducing innovations, technological developments, realization of scientific and research projects and execution of research and design works. In the conditions of growing demand for products the result of such actions is the increase in net profit, increase in profitability and productivity of industrial resources, which can be considered as the main factors reducing the impact of innovative risk on the enterprise activity in the market conditions of economic management.

Taking into consideration the above, it is advisable to speak about the propensity of the industrial enterprise to innovate risk. Objective is the assumption that all the enterprises have a propensity for innovation risk, only some of them have lower propensity, and the other ones have higher propensity. The definition of «innovative risk propensity» is based on two concepts – «risk propensity» and «innovation propensity». The problem of business entities' risk propensity was investigated by such scholars as Hyrsky, K. & Tuunanen, M. (1999) [1]; Stewart, W. H. & Roth, P. L. (2001) [2]; Duarte, N. (2011) [3]; Lawson, M. (2014) [4]. The issue of innovation propensity was the object of research of Mensch, G, Coutinho, C. & Kaasch, K. (1981) [5]; Frenz, M. & Ietto-Gillies, G. (2007) [6]; Ryan, J. C. & Tipu, S. A. (2013) [7]; Hormiga, E., Hancock, C., Valls-Pasola, J. (2013) [8]. However, the problem of innovate risk propensity remains insufficiently studied; therefore, the need for its theoretical substantiation and practical application appears.

We consider that the enterprise propensity to innovate risk is its ability to counteract this risk (low propensity provides effective counteraction, and high propensity quite the opposite), that is, the set of available and hidden opportunities, resources, means, tools, methods, levers of influence that an enterprise can mobilize,

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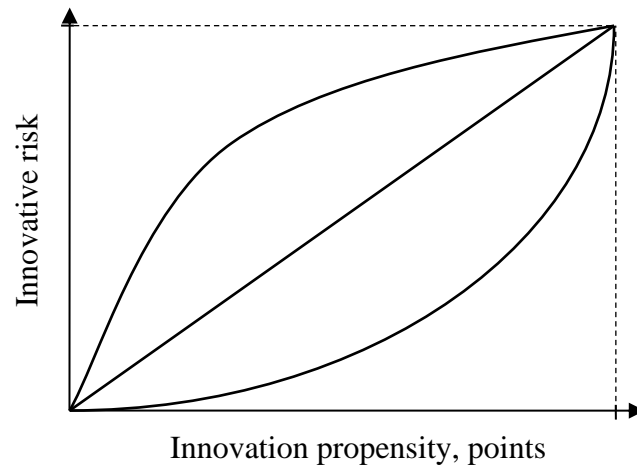
if necessary, to mitigate the negative impact of its neutralization or acceptance of innovative risk in terms of inevitable choice, uncertainty, chance, and conflicts.

In the proposed definition, counteraction is considered as a process of mitigating the negative impact of innovative risk, its neutralization or acceptance, depending on the specific situation. At the same time, in the course of its economic activity, the company acquires the necessary experience of behavior in the conditions of innovative risk (both positive and negative), which ultimately becomes the basis for adaptation to risk. Investigation of the innovate risk propensity requires adequate methodological support.

The concept «innovate risk propensity» is derived from the concept of «risk propensity» [1-4]. The theory of innovative development also includes the concept of «innovation propensity» [5-8], which is considered as the motivation, need, and incentive to implement innovations at the enterprise. Due to the fact that profit is the main objective of innovation, there are two approaches to the mechanism of innovation propensity. Supporters of the first approach are Mensch, G. (1975) [9] and Kleinknecht, A. (2003) [10], who believe that the main factor of the innovation propensity of the enterprise is the crisis processes. This is because during the period of economic growth the company does not need to change anything substantially. Despite the fact that profits during the crisis are decreasing, owners see less risk than investing in obsolete products and technology. Kleinknecht, A. also emphasizes that during the period of long economic crises the enterprise moves from the strategy of maximizing profits (which it adheres to during the period of prosperity) to the strategy of risk minimization [10]. The company's innovation propensity will increase during the crisis also because the entrepreneurs consider losses from the effect of innovation risk lower than the investment risk accompanying the investment.

Hungarian economist B. Santo justifies the impact of the state on the enterprise innovation propensity as follows: «If the amount of income tax varies between 0 and 25%, then it almost does not affect new business initiatives, but if the tax starts to exceed 25%, then the propensity to entrepreneurship is rapidly decreasing, if the tax reaches 50% of profits, then the innovation propensity and the associated investment practically disappears» [11]. This approach is taken into account by the Ministry of Industry of Sweden in its regulatory policy. That is, there is an inverse relationship between the profit tax rate and the innovation propensity, because the company is interested in maximizing profits by introducing innovations at a low tax rate, at a high rate of increase in profits makes no economic sense.

In spite of the existing approaches to innovation propensity, it is necessary to determine the nature of its impact on innovative risk. In our opinion, the innovation propensity and innovative risk propensity are directly dependent: with the increase of innovation propensity, the risk propensity increases and vice versa. This dependence is shown in Fig. 1.



**Fig. 1. Dependence of the innovate risk propensity from the innovation propensity (authors' own development)**

Fig. 1 shows three possible diagrams of dependence of the innovative risk propensity from the innovation propensity. In this case, the propensity formalization is appropriate to carry out by assigning a numerical value in the range from 0 to 1, as in the case of the event probability formalization. The dependence diagram is considered for each specific case.

In view of the above, it is obvious that it is difficult to conduct a reliable estimate of the innovative risk propensity of the enterprise. The solution to this problem may be the effective approach to propensity assessment, which is based on the assumption that the lower the innovative risk propensity of the enterprise is, the higher is the efficiency of its economic activity. Actually, in the course of diagnostics of the innovative risk propensity of the enterprise the expanded reproduction will be the main criterion, which can be quantitatively expressed by the positive dynamics of the productive resources efficient use.

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## **INNOVATIVE ENTREPRENEURSHIP AS A FACTOR OF INCREASING THE COMPETITIVENESS OF THE COMPANY IN THE CONDITIONS MODERN DEVELOPMENT**

Innovative entrepreneurship is becoming an active factor in the country's economic development, commercialization, creative activity of developers of new technology in a market economy. Innovative entrepreneurship is understood as a special type of commercial activity aimed at making a profit by creating and actively disseminating innovations in all spheres of the national economy [1].

The main functions of innovation development should be systematized as follows: human resources provide the innovative sector of the economy with highly qualified professional staff; entrepreneurial resources form a real demand for innovative goods and services, promote the integration of science, education and production, commercialize innovation; information resources provide interaction between human, financial, organizational and business resources that make up the resource base, as well as the self-organization of these resources.

The effectiveness of management reflects the results of effectiveness of socio-economic development of the enterprise. In connection with this, the efficiency management is manifested in the achieved indicators effectiveness of the whole activity of the enterprise. The foreign market is the main field for economic activity and the expansion of large companies and contributes effective integration and is the foundation for building trust relationships. The foreign- it is important for strange companies and individuals to have full access to all information about the organization, with which they cooperate. It is necessary to know, who is their partner, what are their objectives, the company's board, how it manifested itself in its country,

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