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Optimisation of the strategy of state support for small and medium-sized enterprises at the regional level through investment and innovation measures

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Abstract. The purpose of this study was to develop an optimised strategy for state support of small and medium-sized enterprises at the regional level of Ukraine through the implementation of innovation and investment measures aimed at increasing their competitiveness and sustainability in the face of current economic challenges. The study was based on the analysis of key challenges faced by small and medium-sized enterprises, such as limited access to financial resources, low level of innovation, difficulties in integrating into international markets, and insufficient cooperation with research institutions and government agencies. The analysis covered three regions of Ukraine: Kyiv, Lviv, and Dnipro regions. The key findings of this study included the development of recommendations to improve the effectiveness of state support for small and medium-sized enterprises, which should account for regional characteristics and needs. It was proposed to introduce innovation clusters to strengthen cooperation between businesses, research institutions, and government agencies to create innovative products and services. The study also emphasised the significance of business digitalisation, which would increase the efficiency of small and medium-sized enterprises, reduce costs, and facilitate access to new markets. Particular attention was paid to the need to attract private investment through public-private partnership mechanisms to finance innovative projects, which would help modernise enterprises and increase their competitiveness both nationally and internationally. Specifically, the introduction of innovation clusters will not only stimulate the development of advanced technologies but will also facilitate the exchange of knowledge between enterprises and research institutions, which will increase the overall level of innovation in the regions. For this, it is necessary to create a favourable environment for the development of such clusters, including financial support, tax incentives, and training programmes for entrepreneurs. Another significant aspect is the development of digital technologies that can transform business processes in small and medium-sized enterprises

Keywords: economic modernisation; entrepreneurship; financial instruments; competitive advantages; investment

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Introduction

In the face of current challenges, such as military operations, small and medium-sized enterprises (SMEs) play an indispensable role in maintaining the economy and social stability. They drive innovation and create new opportunities for growth. SMEs provide employment for the local population, which helps to maintain social equilibrium in turbulent times. However, the war has severely limited their access to necessary resources, including finance, technology, and markets, complicating their operations. Government support becomes critical, and one of the key instruments of this support is tax incentives, grant programmes, and other forms of public funding that help businesses recover. Innovation and investment measures help not only to restore businesses but also to adapt them to new market conditions, which is particularly significant in the post-war period.

Cooperation between the government, business, and academic institutions can create more opportunities for SME development through the introduction of innovative solutions and investments in key sectors. These investments can help modernise production, automate processes, and improve business efficiency overall. The involvement of scientific institutions is also important for creating innovative technologies and solutions that will allow SMEs to stay competitive in the global market (Lutska *et al.*, 2022). Furthermore, it is necessary to implement long-term strategies that will ensure the sustainability of enterprises and their adaptation to new reality, ensuring economic recovery and growth. This approach will not only support small and medium-sized businesses during the crisis, but also ensure their development in the post-war period. Public investment, along with the involvement of the private sector, can substantially enhance the country's innovation potential and facilitate its integration into the global economy. Furthermore, it is essential to adapt SMEs to new market conditions and create mechanisms for rapid response to crises. The war and its aftermath create new challenges for businesses that require flexible risk management and planning strategies (Potryvaieva *et al.*, 2024). One of the key aspects is the development of digital technologies and the introduction of innovations that will enable businesses to increase their competitiveness. Amidst limited access to conventional markets, SMEs can develop e-commerce and seek new opportunities to export their goods and services. N. Smetyna (2012) studied SME support at the level of territorial communities during martial law. The researcher emphasised the significance of local self-government in economic recovery, specifically on the example of the Pokrovsk territorial community. However, the study pointed to problems with orders, tax revenues, and the lack of long-term support mechanisms after the war.

M.M. Berdar & R.A. Yaremko-Hladun (2024) investigated the innovation and investment model for the development of small and medium-sized enterprises in Ukraine, focusing on innovative methods and economic modernisation. The researchers emphasised the significance of digitalisation and automation of business processes, as

well as government support and financing instruments. L.V. Lukashova (2019) explored the innovative approaches to small business development in Ukraine and legislative conflicts that prevented SMEs from receiving support. The researcher compared support programmes in Ukraine and abroad, focusing on the innovative potential of agriculture. The need to improve the legislative framework and introduce innovative methods was emphasised, although no concrete recommendations for improving the legislation were given. L. Karpenko *et al.* (2023) studied the instruments of state support for small and medium-sized businesses in Ukraine during martial law. The researchers noted the role of state regulation and support, particularly during the hostilities, when many businesses stopped working or relocated. The key measures included lower lending rates, rent compensation, and tax changes. Some government grants and relocation programmes have been allocated, but there is a lack of a long-term strategy to restore and support small businesses in remote regions. V.O. Butkova (2023) investigated the development of small business in Ukraine, focusing on its flexibility and adaptation to market changes. The researcher noted the lack of state support, financial instability, and lack of personnel, suggesting simplification of tax conditions and advisory support.

T.Y. Melnyk (2022) explored the state support for business during martial law. The key measures included tax privileges, a simplified taxation system, reorganisation of enterprises, and the Affordable Loans 5-7-9% programme. The researcher noted that the state has taken crucial steps to support business but lacks a long-term strategy for economic recovery after the war. T.M. Lozynska & V.V. Slichenko (2022) investigated the state aid to small businesses during martial law. The researchers noted that the principal measures were tax burden reduction, financial support, relocation of enterprises, and grant programmes such as E-Robota. However, the researchers stressed the lack of long-term plans for small business recovery after the war. T. Matsuzaki *et al.* (2020) studied the support for small businesses through tax changes and financial programmes. The researchers emphasised the flexibility of enterprises and the significance of grants and consultations but noted that current strategies do not consider innovative and long-term programmes after the war.

The purpose of this study was to optimise the mechanisms of state support for small and medium-sized enterprises with a focus on long-term innovative strategies and financial instruments that will contribute to sustainable economic development at the regional level in the face of constant challenges. The objectives of this study were to analyse the existing model of state support for small and medium-sized enterprises and their effectiveness, considering current challenges. In addition, the study aimed to develop innovation and investment strategies to support SMEs at the regional level, focused on long-term development, business stability, and adaptation to changing economic conditions.

Materials and Methods

To fulfil the purpose of the study, a comprehensive methodology was employed, which included several stages to achieve the objectives. The study was conducted over two years, from 2022 to 2024, at SMEs located in various regions of Ukraine. The key regions for collecting empirical data included Kyiv, Lviv, and Dnipro regions. These regions were chosen due to their different levels of entrepreneurship development, the availability of state and international support programmes, and the specifics of regional economic conditions, which enabled a more representative set of findings.

Three enterprises were selected for the study: Innovative Technologies LLC (Kyiv region), EcoAgro PE (Lviv region), and DniproMet LLC (Dnipro region), each representing diverse industries and regional specifics. The purpose of the analysis was to identify the strengths and weaknesses of these enterprises, as well as the opportunities and threats that affect their development. This approach offered a deeper understanding of the factors contributing to success and the factors hindering development and helped to formulate recommendations for improving their operations and competitiveness. The first stage of the study involved the method of regulatory analysis, which involved reviewing such documents as the Law of Ukraine No. 4618-VI "On the Development and State Support of Small and Medium-Sized Enterprises in Ukraine" (2012). This method enabled a detailed investigation of government initiatives, including the State business support programme Affordable Loans 5-7-9% (2024) and E-Robota (2024), which provide favourable conditions for obtaining financing for business development, as well as grant programmes for the relocation of businesses affected by the hostilities. This analysis showed that such initiatives substantially facilitate SMEs' access to the necessary resources, helping them avoid bankruptcy in times of crisis.

At the next stage of the study, the method of economic analysis was used to investigate the key indicators of the development of small and medium-sized enterprises in these regions. The indicators to be analysed included the volume of investment in enterprise development, the number of jobs created, the overall employment rate, the income of enterprises before and after participation in government support programmes, the level of use of innovative technologies to improve production efficiency, and the level of government support received by enterprises at different stages of their operations. The data was collected using statistical analysis, specifically, the materials by Ukrstat (2022), which helped to assess the effectiveness of state and international support programmes for small and medium-sized enterprises in different regions. This method helped to compare findings across regions and identify key challenges faced by entrepreneurs.

A vital element of the methodology was the use of a Strengths, Weaknesses, Opportunities, Threats (SWOT)

analysis, which helped to identify the strengths of enterprises, such as flexibility and the ability to quickly adapt to changes in market conditions, and weaknesses, such as limited resources for innovation. The analysis also helped to identify opportunities for development, such as attracting new investments and developing international cooperation, as well as threats to their development in the crisis, such as increased competition, political instability, and limited access to financial resources, which can complicate project implementation. In addition, other external factors, such as changes in legislation, technological innovations, and social changes, which may also affect the development of enterprises in the long term, were considered.

Results

In the context of the current development of Ukraine's economy, a key task is to ensure sustainable development (SMEs), especially at the regional level. SMEs play a key role in ensuring economic stability, creating new jobs, and implementing innovative solutions. However, their development is accompanied by a series of challenges, such as limited access to financial resources, low adoption of innovative technologies, and difficulties in integrating into international markets.

That is why special attention should be paid to the development of state support mechanisms for SMEs that would facilitate their sustainable development through innovation and investment measures (Law of Ukraine No. 4618-VI, 2012). Effective models of state support should be tailored to regional specificities and provide access to finance, human capital development, support for innovation, and ease of doing business. Both government programmes, such as the programme Affordable Loans 5-7-9% (2024), and international institutions that provide financial aid for the development of enterprises in crisis conditions, play a significant role in this process.

The need to optimise support mechanisms is confirmed by numerous studies and regulatory documents, such as A "Small Business Act" for European SMEs (2016), which emphasises the significance of access to innovation and finance for SMEs. Another significant document is "Businesses, experts, donors, and regions will be involved in the development of the SME recovery strategy until 2027", which emphasises the role of innovation and international cooperation (Ministry of Economy of Ukraine, 2024). These documents emphasise the need to adapt government strategies to changing market conditions and the significance of creating a favourable business environment for enterprise development. To analyse the development of small and medium-sized enterprises in different regions of Ukraine, the study examined the key indicators such as investment volumes, number of jobs created, employment, revenues, introduction of innovative technologies, and participation in government programmes, as presented in Table 1.

Table 1. SME development indicators in Kyiv, Lviv, and Dnipro regions (2022-2023)

Indicator	Kyiv region	Lviv region	Dnipro region
Investment volumes (UAH mln)	150	120	80
Jobs created	3,500	2,700	1,800
Employment level (%)	65	58	50
Implementation of innovative technologies (%)	70	60	45

Source: created by the author based on Ukrstat (2022) and M. Sudakov & L. Lisogor (2023)

The Table 1 demonstrates that Kyiv region scores higher on all parameters, which may be associated with a more developed economic infrastructure, concentration of large enterprises, and access to national and international investment resources. This can also be explained by the region's well-developed banking system, a wide range of financial institutions and government agencies, which provide entrepreneurs with better opportunities to raise funds. Additionally, the capital region has greater access to human resources, innovation centres and technology clusters, which facilitates the faster adoption of the latest technologies in business.

The Lviv region's performance also shows steady growth, driven by the positive dynamics of agricultural and manufacturing enterprises, export expansion and a gradual increase in innovation activity. The geographical location of Lviv region close to the EU border provides the region with additional competitive advantages, as businesses are actively integrating into international supply chains. This allows businesses in the region to attract investment and expand export opportunities, which positively impacts employment and economic growth.

The Dnipro region, which has been severely affected by the hostilities, performs worse in terms of investment and employment. This is a result of damage to infrastructure, the relocation of businesses, and a temporary decline in economic activity. Limited access to financial resources due to the unstable situation also hinders business development in the region. Despite these challenges, Dnipro region

has considerable potential for recovery and growth due to its industrial capacity and strategic significance for the national economy.

The state business support programme Affordable Loans 5-7-9% (2024) is a crucial state support tool that provides businesses with access to finance on favourable terms. However, its implementation has substantial regional differences. Kyiv region has the highest level of participation in the programme. This is explained by a greater level of economic activity and a growing number of enterprises willing to invest in expanding their capacities. Furthermore, entrepreneurs in this region have greater access to information about the programme, which contributes to a more active use of concessional lending opportunities.

Lviv region also demonstrates strong engagement of enterprises in the programme, which is explained by the active development of small businesses in the region and favourable conditions for the development of export-oriented industries. A key factor is the support of state and regional initiatives aimed at modernising production processes and introducing innovations. In contrast, Dnipro region demonstrates considerably lower performance. This is caused not only by the economic instability of the region, but also by the limited opportunities to attract enterprises to take part in the programme. Entrepreneurs face difficulties in submitting documents and ensuring compliance with the programme's conditions amid the complex economic circumstances. The involvement of the three regions in the programme is presented in Table 2.

Table 2. Participation of SMEs in the Affordable Loans 5-7-9% programme by region (2022-2023)

Region	Number of enterprises that received loans	Total amount of loans issued (UAH mln)
Kyiv region	450	320
Lviv region	320	240
Dnipro region	180	110

Source: created by the author based on Ukrstat (2022) and the state business support program Affordable Loans 5-7-9% (2024)

The Table 2 shows that Kyiv and Lviv regions have substantial advantages in the participation of enterprises in the programme, which indicates higher business activity and more effective implementation of state support. The E-Robota (2024) programme is no less important than the previous one and provides grants to support entrepreneurs, especially those who create new jobs. In 2022, over UAH 5 billion was allocated under this programme, which helped support more than 10,000 SMEs. These funds were used to

modernise production, purchase the latest equipment, and implement innovative solutions. The programme has become a valuable tool for stimulating the development of entrepreneurship in various sectors of the economy. During the first year of the programme, companies that received grants created around 25,000 new jobs. This positively influenced the employment, especially in the regions that suffered the most from the economic consequences of the war. The regional distribution of grants shows that Kyiv, Lviv,

and Odesa regions are the leaders in terms of the number of grants issued. More than 3,000 companies were supported in Kyiv region, about 2,000 in Lviv region, and over 1,500 in Odesa region. This demonstrates the active economic activity in these regions and the strong level of entrepreneurial initiative. The programme has positively affected the entrepreneurship in multiple sectors of the economy, including agriculture, manufacturing, and services. Specifically, the agricultural sector has received around 40% of the total allocated funds, which is vital for ensuring the country's food security and stimulating the economy in a crisis.

An analysis of the state support suggests that the E-Robota programme is proving to be effective, with a considerable increase in the number of new jobs and support for entrepreneurship in key sectors of the economy. The allocation of grants in various sectors helps to support economic diversification, particularly through the modernisation of the agricultural sector and support for technology start-ups. However, the programme needs to be further expanded, especially in the regions that have suffered the greatest losses due to the hostilities. The regional imbalance in the number of grants awarded points to the need for better communication between the state and entrepreneurs in less active regions to ensure that businesses are supported evenly across the country. The government's E-Robota programme is an effective tool for developing entrepreneurship and creating new jobs, but it needs additional mechanisms to attract more entrepreneurs from the affected regions. Expanding the programme and adapting it to regional needs would help to ensure a more sustainable economic recovery.

One of the most effective methods of SME development is clustering, especially in sectors that can bring together businesses with common interests (Trusova *et al.*, 2020). According to international practices, clusters facilitate close cooperation between companies, research institutions, and government agencies, which increases productivity and competitiveness. For instance, clustering has contributed to the development of tourism and production chains in Kyrgyzstan. This method has allowed attracting new investments and creating supporting infrastructure, such as logistics chains and training centres. This has made businesses more efficient and more resilient to market changes (Hasanova, 2019). In Ukraine, clustering could be applied in the agricultural sector, the technology industry, and regional manufacturing, contributing to increased innovation and better coordination between businesses.

Technology incubators, especially innovation enterprises, are another major tool for promoting SME development. Technology incubators and accelerators, such as iDEA, provide entrepreneurs in many African countries, such as Nigeria and Kenya, with a variety of support, including mentoring, market access, training, and financial support. This enables young companies to grow quickly and adapt to the modern market (AU Strategy for SME/I Development..., 2019). In Ukraine, the creation of such innovation hubs could greatly contribute to the development

of a start-up culture, support technological initiatives, and provide small businesses with the opportunity to innovate. This is crucial for regions that have suffered economic impact from the war, where incubators could help restore economic activity by stimulating innovative ideas and entrepreneurial initiatives.

The modern development of small and medium-sized enterprises depends on digital transformation. Digital innovation hubs in the Czech Republic help companies implement the latest technologies, enabling them to increase productivity and compete on international markets. Companies gain access to modern technologies through programmes aimed at digitalising production processes, which help them develop their IT capacities and integrate the latest developments into their business model (Strategy to Support SMEs in..., 2021). For Ukraine, digital transformation is critical, as a strong digital infrastructure will help businesses adapt to changing market conditions more quickly. The introduction of digital solutions can help businesses optimise internal processes, improve communication with customers, and enter new markets. Access to finance is one of the key aspects of SME development. The Czech Republic's experience suggests that the active engagement of private capital in the form of venture capital funds and business angel networks can substantially accelerate the growth of start-ups and innovative companies. Establishing public-private partnerships for SME financing in Ukraine could provide entrepreneurs with better access to long-term loans, reducing risks for investors. Furthermore, venture capital funds could focus on supporting start-ups in the IT, agribusiness, and renewable energy sectors, which have robust growth potential.

The use of such financial instruments would allow Ukrainian SMEs to improve their innovation activity significantly and bring new products and services to the market that would meet international standards. Thus, the implementation of these international practices in Ukraine could dramatically improve the effectiveness of state support for SMEs, stimulate innovation and contribute to economic recovery in the face of the challenges of war and crisis. To develop innovative and investment strategies for SME support at the regional level that focus on long-term development, entrepreneurial sustainability, and adaptation to changing economic conditions, several inter-related strategic areas should be implemented. These strategies should combine support for innovation, investment promotion, development of digital technologies, business efficiency, and export potential. The strategies should be integrated at the regional level, considering their specific needs and capabilities. One of the key strategies to support SMEs is the creation of regional innovation clusters that ensure interaction between enterprises, research institutions, incubators, accelerators, and local authorities. Such clusters will facilitate innovation, infrastructure sharing, and knowledge exchange. Within the framework of this strategy, the government should provide financial support for the development of innovation clusters, including the

creation of technology parks, innovation hubs, and incubation centres in the regions.

The purpose of this strategy is to create conditions for sharing infrastructure, promoting innovation, and attracting investors to support innovative start-ups and SMEs. The clusters will be able to help boost research and development, create new products and services, and increase the commercialisation of innovations. Providing access to modern technologies and infrastructure for research and

development (R&D) is a crucial element. The development indicators presented in Table 3 demonstrate key aspects of the effectiveness of regional innovation clusters, which are one of the strategic areas of SME support. These indicators were selected because they best illustrate the impact of innovation clusters on SME development in the regions. Clusters promote cooperation between companies, research institutions, and government agencies, which stimulates the development of innovative products and technologies.

Table 3. Key indicators of innovation development through regional clusters

Indicator	Expected outcome
Innovation clusters created	10-15 in the first 5 years
New innovative products	Increase by 25% annually
Investment in technology incubators	UAH 200 million per year

Source: created by the author based on S. Hasanova (2019)

The data in Table 3 demonstrate that the introduction of innovation clusters at the regional level can considerably increase the competitiveness of SMEs. It is expected that by creating an innovative infrastructure and stimulating scientific research, the number of innovative products will increase by 25% annually, enabling enterprises to introduce the latest technologies and improve their performance more actively. This approach will also help to attract investment in innovative technologies and stimulate the development of incubation programmes. Attracting investment is a key aspect of the SME support strategy at the regional level. The investment strategy envisages the creation of public-private partnerships that will provide access to finance for SMEs through regional investment funds and venture capital funds. The government should encourage investors through tax incentives and guarantees, enabling private investors to cooperate with government agencies to

finance innovative projects in the areas of manufacturing, technology, and agribusiness.

The strategy also envisages the development of regional investment platforms where businesses can present their projects and receive funding through public-private agreements. This will help increase the number of successfully funded start-ups and stimulate the development of innovative sectors of the economy. The key performance indicators for this strategy, presented in Table 4, include the number of private investors attracted, the number of new investment deals, and the total amount of investment. These indicators were chosen as an example to illustrate the potential outcomes of implementing the investment strategy through public-private partnerships. They demonstrate the potential for attracting significant investment to the regions and stimulating innovative SME development through new financial mechanisms.

Table 4. Key indicators of the investment strategy through public-private partnerships

Indicator	Expected outcome
Private investors involved in SMEs	300-500 per year
New investment deals	50 new deals annually
Total investment volume	UAH 1 billion annually through partnerships

Source: created by the author based on Strategy to Support SMEs in the Czech Republic 2021-2027 (2021)

The data in Table 4 suggest that attracting private investment through public-private partnerships can substantially improve SMEs' access to finance. It is estimated that over 50 new investment agreements will be concluded each year, which will increase investment flows to UAH 1 billion per year. Such a strategy will stimulate innovation and the expansion of SMEs' production capacities, increasing their financial resilience and ability to adapt to changing market conditions. Digitalisation is an essential factor for improving the efficiency of SMEs and adapting to the current economic environment. The digital transformation strategy includes the introduction of innovative technologies, automation of business processes,

and the development of digital marketing tools, which enables businesses to enter new markets and reduce costs. Regional digitalisation programmes should provide SMEs with access to training, advice, and technical support to implement digital solutions such as CRM systems, cloud services, and artificial intelligence.

The purpose of this strategy is to ensure that businesses are digitally integrated into global supply chains, increase their efficiency, and reduce production costs. Furthermore, digital transformation will enable businesses to better interact with customers through online platforms, which will contribute to their growth. The indicators of the digital business transformation strategy are highlighted in Table 5.

Table 5. Key indicators of a digital business transformation strategy

Indicator	Expected outcome
Share of enterprises that have implemented digital solutions	60% of SMEs by 2025
Reducing operating costs for SMEs	15-20% due to digitalisation
Increased profitability	Increase by 10-15% annually

Source: created by the author based on Strategy to Support SMEs in the Czech Republic 2021-2027 (2021)

These indicators were chosen to reflect the key outcomes of implementing a digital transformation strategy for SMEs. The share of enterprises that have implemented digital solutions is a significant indicator, as digitalisation plays a key role in increasing the competitiveness of enterprises, automating processes, and improving management. Table 5 suggests that business digitalisation is an indispensable tool for increasing the efficiency and competitiveness of SMEs. It is expected that by 2025, around 60% of businesses will have implemented digital solutions, which will reduce their operating costs by 15-20% and increase their profitability by 10-15% annually. This underscores the role of digital transformation as a factor in helping businesses adapt to modern market requirements. The SME export development strategy involves

facilitating access to international markets through product certification, access to export credits, and risk insurance. Ukrainian SMEs should have access to international certification and export support programmes to enable them to expand their business abroad. The state should create export hubs that will provide companies with consulting support, assistance in preparing documents, and participation in international exhibitions and fairs. This strategy will help companies develop new markets, integrate into global supply chains, and increase their competitiveness. Another essential element of the strategy is the creation of financing mechanisms for export-oriented SMEs, including state support through export credits. The indicators of the strategy to support exports and international integration are presented in Table 6.

Table 6. Key indicators of the export support and international integration strategy

Indicator	Expected outcome
SMEs entering international markets	1,000 SMEs by 2025
SME exports	Increase by 25% annually
International contracts	200 new contracts annually

Source: created by the author based on N. Masson (2024)

The indicators in Table 6 reflect the key outcomes of the implementation of the SME export and international integration support strategy. They have been selected to demonstrate how strategic support can help SMEs enter new international markets, increase export volumes, and secure new international contracts. The last but not least element of the strategy is to stimulate innovation through the development of research and development activities and support for innovative technologies. The government should encourage businesses to innovate through grant

programmes, joint laboratories, and incubators where SMEs can test new products and technologies. A significant area is the development of cooperation between universities and enterprises to create novel solutions in the areas of agribusiness, ecology, IT, and engineering.

The strategy is aimed at increasing the innovation activity of enterprises, which will enable them to implement the latest solutions and stay competitive in international markets. The indicators of the strategy to improve innovation and competitiveness are presented in Table 7.

Table 7. Key indicators of the strategy to improve innovation and competitiveness

Indicator	Expected outcome
Enterprises that have implemented innovations	500 SMEs annually
New developments and patents	100 new patents annually
Investment in research and development activities	UAH 300 million per year

Source: created by the author based on B.G. Agazu & C.A. Kero (2024)

The indicators presented in Table 7 reflect the key outcomes of the strategy to improve innovation and competitiveness for SMEs. They were chosen to demonstrate how active innovation and investment in R&D can contribute to the sustainable development of enterprises. The outcomes presented in Table 7 suggest that stimulating SME innova-

tion by supporting R&D and the introduction of the latest technologies will considerably increase the number of new developments and patents. It is expected that about 100 new patents will be registered annually, which will increase the competitiveness of enterprises both nationally and internationally. This strategy will help businesses grow through

innovation and maintain sustainable development. These five strategies will provide comprehensive support to small and medium-sized enterprises, encouraging them to develop innovatively, attract investment, digitalise, and enter international markets. Furthermore, each enterprise has its unique characteristics and challenges that require detailed

analysis. The SWOT analysis helped to identify strengths and weaknesses, as well as opportunities and threats for businesses in concrete conditions. This will help to identify priorities for further development and implementation of necessary changes. The SWOT analysis for each enterprise is presented in Tables 8-10.

Table 8. SWOT analysis for Innovative Technologies LLC (Kyiv region)

Strengths	Weaknesses
<ul style="list-style-type: none"> • Located in the capital, which provides access to developed infrastructure and financial resources. • Strong level of implementation of innovative technologies in production processes. • Flexibility and ability to quickly adapt to changes in market conditions. • Great level of staff qualification. 	<ul style="list-style-type: none"> • Limited financial resources for further digitalisation and modernisation of production facilities. • Excessive costs of innovative technologies, which limits the speed of business expansion. • Dependence on large customers, which creates risks in case of loss of key clients.
Opportunities	Threats
<ul style="list-style-type: none"> • Attraction of additional investment through participation in government support programmes, such as the Affordable Loans 5-7-9% programme. • Expansion into international markets through the introduction of the latest technologies and innovations. • Increased efficiency through participation in public-private partnerships and obtaining preferential financing. 	<ul style="list-style-type: none"> • Fierce competition from other technology companies in the capital market. • Rising energy and material costs, which may reduce profitability. • Volatility in the financial sector, which may limit access to credit resources.

Source: created by the author based on Innovative Technologies LLC (2013)

Innovative Technologies LLC has substantial advantages due to its location in the capital and the strong level of implementation of innovative technologies. However, limited financial resources and high competition in the capital market are the major challenges for the company. At the same time, attracting further investments and entering international markets may become key opportunities for the company's further development. The company has

considerable potential for expansion, but it needs to overcome financing and modernisation constraints.

EcoAgro PE specialises in agriculture, where ecological production plays a key role. The SWOT analysis helped to assess how the company's internal strengths, such as favourable natural conditions and industry expertise, can be leveraged to maximise growth, and identified weaknesses and external threats that affect business stability, as presented in Table 9.

Table 9. SWOT analysis for EcoAgro PE (Lviv region)

Strengths	Weaknesses
<ul style="list-style-type: none"> • Favourable natural conditions for the agricultural sector in Lviv region. • Extensive experience in agricultural production and proprietary infrastructure for product processing. • Commitment to the principles of ecological production in line with current trends. 	<ul style="list-style-type: none"> • Insufficient access to modern technologies and digital solutions to optimise processes. • Limited access to investment resources for equipment modernisation and innovation. • Dependence on seasonality of production and the impact of weather conditions on yields.
Opportunities	Threats
<ul style="list-style-type: none"> • Attraction of investments to introduce modern agricultural technologies that will increase production efficiency. • Expansion of export opportunities through participation in international certification and export support programmes. • Development of niche markets for organic products that provide higher margins. 	<ul style="list-style-type: none"> • Competition from large agricultural enterprises. • Risks associated with fluctuations in prices for agricultural products on world markets. • Limited access to financial resources due to economic instability in the country.

Source: created by the author based on PE "ECOAGRO PRO" (2024)

EcoAgro PE has a strong position in the agricultural sector due to its favourable natural conditions and focus on ecological production. The key challenges for the company are limited access to modern technologies and investment resources, which hinders its development. However, the possibility of expanding exports of organic products and attracting investment to introduce the latest technologies

opens great prospects. The company can grow if it can leverage these opportunities, particularly through government support programmes and participation in international markets. DniproMet LLC operates in the metallurgical sector, which is highly competitive and faces considerable challenges due to economic instability in the region. The SWOT analysis of this company helped to assess the inter-

nal factors that support its competitiveness, such as its proprietary industrial base, and to identify weaknesses, such as insufficient automation, as presented in Table 10. This

analysis considered the opportunities for innovation and fundraising, as well as threats related to economic conditions and changes in the steel market.

Table 10. SWOT analysis for DniproMet LLC (Dnipro region)

Strengths	Weaknesses
<ul style="list-style-type: none"> • Proprietary industrial base and production facilities. • Extensive experience in the steel sector and well-established supply chains. • Strong position in the internal market due to long-term contracts with major customers. 	<ul style="list-style-type: none"> • Insufficient automation and low adoption of modern technologies. • Excessive costs of modernising production processes due to economic instability. • Vulnerability to changes in regional infrastructure due to military operations.
Opportunities	Threats
<ul style="list-style-type: none"> • Participation in government support programmes, including soft loans for equipment upgrades. • Implementation of digital technologies to optimise production processes and reduce costs. • Expanding into foreign markets for steel products through integration into international supply chains. 	<ul style="list-style-type: none"> • Economic instability in the region and the threat of production interruptions due to military operations. • Increased costs of raw materials and energy, which may reduce profitability. • Increased competition from international steel producers.

Source: created by the author based on DNEPROMET LLC (2004)

DniproMet LLC has a strong position in the internal market due to its industrial base and experience in the metallurgical sector. However, the company faces major challenges due to limited access to innovative solutions and risks associated with economic and political instability in the region. The key opportunities for further development include the modernisation of production facilities and the introduction of digital solutions to optimise processes. Despite the threats posed by the hostilities and economic difficulties, the company can grow through participation in government support programmes and export activities.

Sustainable development of enterprises in the current environment requires comprehensive state support aimed at overcoming a series of economic challenges. To successfully support SMEs, it is vital to consider the innovative potential of each region, as well as the opportunities for clustering, investment, and digital transformation. The analysis revealed that each enterprise has its specific strengths and weaknesses that can be optimised through government programmes and international practices, which will ensure the sustainable development of Ukraine's economy at the regional level.

Discussion

The study found that SMEs play a crucial role in the development of Ukraine's economy and job creation. The major challenges faced by SMEs include limited access to finance, low levels of innovation, and obstacles to integration into international markets. In this context, it becomes critical to implement innovation and investment strategies that can increase the sustainability and competitiveness of SMEs in internal and international markets. The key findings of the present study suggest that such strategies form an integral part of the successful development of enterprises in Ukraine, especially in the context of an unstable economy and external challenges.

S. Hasanova (2019) also emphasised the significance of innovation for SME development, which confirms the

findings of the present study on the critical role of innovation and investment strategies. However, compared to the situation in Kyrgyzstan, where SME innovation is hampered by limited access to long-term financing, Ukraine can develop innovation through existing government programmes. Still, as the findings of the present study suggest, even with such programmes in place, access to finance is still limited, especially for SMEs in less developed regions. The analysis found that one of the most effective methods of supporting SMEs is clustering. The study showed that enterprises taking part in cluster associations have better access to finance and resources for innovation. The cluster approach promotes cooperation between enterprises and research institutions, which stimulates the development of innovative technologies and products. This conclusion is also confirmed by the findings of S. Hasanova (2019), who noted that in Kyrgyzstan, the cluster approach has also shown its effectiveness in improving cooperation between enterprises. However, in Ukraine, cluster initiatives have prospects only in certain regions, such as Kyiv and Lviv regions, where infrastructure and support are sufficiently developed. Overall, both studies confirmed the value of SMEs to the economy and outlined comparable challenges, but the extent to which they were overcome differed between Ukraine and Kyrgyzstan.

The data also revealed the value of supporting digital technologies for SME development. Digitalisation of business processes helps businesses reduce operating costs, increase efficiency, and expand their markets (Krylovskiy, 2024). These changes are particularly relevant in the context of the post-war economic recovery when businesses need quick and effective solutions to adapt to changing conditions. The data are consistent with the findings of E. Sirtori *et al.* (2024), who emphasised that innovation, specifically digitalisation, is a key factor in increasing the competitiveness of SMEs in international markets. Investment and innovation strategies are essential for the

long-term sustainability of SMEs. The study revealed that enterprises that actively attract investment in the development of innovative solutions show more stable growth rates than those that rely on conventional methods of financing. Attracting international investors and partners becomes especially important in the context of limited access to domestic financial resources. However, the study also showed that in Ukraine, innovative enterprises often face difficulties in attracting external investment due to the instability of the economy and the lack of adequate support from the state. This once again highlights the need to improve government support programmes aimed at attracting foreign investors.

Cooperation with international organisations and funds also plays a significant role in the development of SMEs in Ukraine (Sejdiu *et al.*, 2024). Data revealed that enterprises that actively cooperate with international partners have better growth and development indicators. This is explained by the fact that such enterprises have access to additional resources, technologies, and markets. For instance, projects supported by international organisations have helped businesses in Lviv region to introduce the latest technologies and expand their operations in international markets. These findings are in line with a study by the African Union (AU Strategy for SME/I Development..., 2019), which also highlighted the role of international cooperation in supporting SME development. The study paid considerable attention to the role of state support in SME development. The data suggest that government programmes aimed at supporting innovation and the introduction of the latest technologies have considerable potential for enterprise development. However, despite their effectiveness in some regions, such as Kyiv region, they often do not account for the specific needs of enterprises in less developed regions. For example, in the war-affected Dnipro region, existing programmes cannot meet all the needs of enterprises, which limits their development and the ability to innovate.

In this context, it is crucial to develop novel support mechanisms that are tailored to regional needs and the specifics of each region. For instance, support for businesses in war-affected regions should include special tools to rebuild infrastructure and attract investment to develop local businesses. This could be achieved through cooperation with international organisations and investors, which would enable businesses in these regions to access the necessary resources. In this study, the development of SMEs at the regional level was measured by key indicators such as investment, employment, and the adoption of innovative technologies. At the same time, the analysis based on the study by Ş.C. Gherghina *et al.* (2022) revealed several important common and distinctive aspects. There was a convergence of studies in terms of the role of SMEs as a driver of economic growth and their significance for regional development. Both studies emphasised the role of investment in innovative technologies and their positive effects on enterprise productivity. The present study focused more on concrete indicators of regional development, such as the number of jobs created and participation in government

programmes, while Ş.C. Gherghina *et al.* (2022) focused on the overall impact of innovative investments on the total turnover of enterprises. Furthermore, these findings revealed a strong regional imbalance in SME development caused by distinct conditions of access to finance and innovative technologies, while the Romanian study focused more on the impact of general macroeconomic factors.

M. Grotz *et al.* (2019) analysed economic resilience and the role of SMEs, with several aspects of this study coinciding with the findings of the present study. These researchers emphasised the role of state support for the sustainable development of enterprises. This was in line with the findings of the present study, where the analysis revealed that regional programmes played a key role in providing SMEs with financial support opportunities. Both the present study and the analysis by M. Grotz *et al.* (2019) emphasised the need to tailor support to regional needs, which helped to increase employment and the innovation potential of businesses. Furthermore, the researchers investigated the issue of innovation activity and its impact on SME development. They also pointed out that innovative development was the basis for increasing the competitiveness of enterprises. These findings confirmed these claims, as the introduction of innovative technologies, especially in Kyiv and Lviv regions, was a crucial factor in development. This indicated that innovation is a key area for strengthening the position of enterprises in both internal and international markets. The researchers emphasised the significance of attracting external investment for SME development. The present study placed the emphasis on internal support mechanisms, such as government programmes, grants, and soft loans. This was conditioned by the distinct economic realities and conditions for SMEs in different countries. Overall, as in the present study, the researchers emphasised the need for infrastructure development to support innovation, although the approach differed.

Thus, the comparison of various studies on SME development demonstrated both shared features and substantial differences related to economic conditions and the level of infrastructure development in different countries. Despite the differences in emphasis, all studies stressed the role of government support, innovation, and access to finance in ensuring the sustainability of SMEs. The successful implementation of these strategies depended on the concrete business environment and level of economic development, which required a flexible approach to support and adaptation of national and regional SME support programmes.

Conclusions

The study confirmed the crucial role of SMEs as the primary driver of economic development and employment at the regional level. However, enterprises in this segment face numerous challenges, such as limited access to financial resources, low levels of innovation activity, and barriers to integration into international markets. In such circumstances, government support is critical to ensure the sustainability and growth of enterprises. State support

programmes such as Affordable Loans 5-7-9% and E-Robota have already demonstrated their effectiveness, but further development requires improving their implementation mechanisms and increasing their coverage. It is essential to expand these programmes to sectors that are currently not covered by them and to increase the flexibility of participation conditions for entrepreneurs.

Innovative SME development strategies should focus on the introduction of modern technologies and the digitalisation of business processes. Digital transformation will improve the efficiency of enterprises, reduce operating costs, and facilitate entry into new markets. The introduction of digital tools, such as production process automation, e-commerce, and cloud technologies, will help SMEs become more competitive. In this context, the role of government initiatives aimed at supporting innovation and the introduction of the latest technologies is crucial. Furthermore, it is vital to ensure that entrepreneurs have access to training programmes that will help raise awareness of the possibilities of using modern digital tools for business development. Attracting investment to modernise production and increase the competitiveness of SMEs is a critical factor in sustainable development. Investment and innovation measures should stimulate the attraction of private capital through public-private partnerships, which will facilitate the development of new projects. The development of innovation clusters and technology parks will bring together businesses, research institutions, and government agencies to jointly develop and implement the latest technologies. This will create new opportunities for enterprises, especially in the context of limited access to foreign markets.

The analysis of regional SME support programmes in Kyiv, Lviv, and Dnipro regions revealed that each region has its specific features that require an individual approach to the implementation of support mechanisms. Kyiv region showed the best results due to its developed infrastructure and better access to investment. Dnipro region, affected by the hostilities, needs more support to restore economic activity and attract resources for infrastructure reconstruction. To improve the effectiveness of government support for small and medium-sized businesses, existing mechanisms of interaction between government agencies and businesses should be improved. Financial support programmes should not only provide immediate solutions to urgent problems, but also contribute to the long-term development of enterprises, particularly through investments in innovation and start-ups. It is also key to raise awareness among entrepreneurs of the available state and international support opportunities, especially through the creation of digital platforms for learning and interaction with partners. The present study was limited to analysing three regions of Ukraine, and therefore future research should cover a wider range of regions and sectors. In addition, further analysis of the effects of international investment and digitalisation on SME development in different sectors of the economy is a promising area.

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Conflict of Interest

None.

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Оптимізація стратегії державної підтримки малих та середніх підприємств на регіональному рівні за допомогою інвестиційно-інноваційних заходів

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Анотація. Метою цього дослідження була розробка оптимальної стратегії державної підтримки малих та середніх підприємств на регіональному рівні України через впровадження інноваційно-інвестиційних заходів, спрямованих на підвищення їх конкурентоспроможності та стійкості в умовах сучасних економічних викликів. Дослідження ґрунтувалося на аналізі ключових проблем, з якими стикалися малі та середні підприємства, таких як обмежений доступ до фінансових ресурсів, низький рівень впровадження інновацій, труднощі з інтеграцією на міжнародні ринки, а також недостатній рівень співпраці з науковими установами та державними органами. Аналіз охоплював три регіони України: Київську, Львівську та Дніпропетровську області. Основними результатами дослідження стали розробка рекомендацій для підвищення ефективності державної підтримки малих та середніх підприємств, яка мала враховувати регіональні особливості та потреби. Пропонувалося впровадження інноваційних кластерів для посилення співпраці між бізнесом, науковими установами та державними органами з метою створення інноваційних продуктів та послуг. Дослідження також підкреслило важливість цифровізації бізнесу, що дозволило б підвищити ефективність діяльності малих та середніх підприємств, знизити витрати та полегшити доступ до нових ринків. Особливу увагу було приділено необхідності залучення приватних інвестицій через механізми державно-приватного партнерства для фінансування інноваційних проєктів, що сприяло б модернізації підприємств і збільшенню їх конкурентоспроможності як на національному, так і на міжнародному рівнях. Зокрема, впровадження інноваційних кластерів не лише стимулюватиме розвиток нових технологій, але й сприятиме обміну знаннями між підприємствами та науковими установами, що підвищить загальний рівень інноваційності в регіонах. Для цього необхідно створити сприятливе середовище для формування таких кластерів, включаючи фінансову підтримку, податкові пільги та програми навчання для підприємців. Важливим аспектом є також розвиток цифрових технологій, які здатні трансформувати бізнес-процеси в малих та середніх підприємствах

Ключові слова: економічна модернізація; підприємницька діяльність; фінансові інструменти; конкурентні переваги; капіталовкладення
