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THE ROLE OF INNOVATIVE ENTREPRENEURSHIP IN ENSURING ECONOMIC DEVELOPMENT

Formulation of the problem. The current stage of global economic development is characterised by increased global competition, technological advances and the growing role of knowledge and creativity as key factors in economic progress. Under these conditions, traditional sources of economic growth are proving insufficient to ensure sustainable and long-term development, which highlights the need to find new mechanisms for creating competitive advantages. One such mechanism is innovative entrepreneurship, which combines the ability to generate new ideas with their practical implementation in economic activity. Despite a significant amount of scientific research devoted to entrepreneurship and innovation, modern economic theory remains ambiguous in its interpretation of their role in the context of economic development, rather than just economic growth. In many works, innovation is considered fragmentarily – as a tool for increasing the efficiency of production or the competitiveness of individual economic entities, while its system-forming function in the transformation of economic structures remains insufficiently explored. This problem is particularly relevant for transitional economies, where innovative entrepreneurship faces institutional constraints, a lack of theoretically sound development models, and an insufficient level of entrepreneurial culture.

In this regard, there is a need for an in-depth theoretical understanding of the role of innovative entrepreneurship as a key factor in economic development, capable of ensuring qualitative structural changes, updating production combinations and forming new market opportunities. It is precisely the lack of clarity regarding the place of innovative entrepreneurship in the system of modern economic processes that determines the relevance of this study.

Analysis of basic research and publications. In contemporary economic thought, innovative entrepreneurship is seen as a key mechanism for qualitative structural change and long-term development: in the Schumpeterian tradition, growth is explained by the process of «creative destruction», when new technologies and business models replace outdated ones, forming new markets and increasing productivity [1]. Empirical studies confirm that the contribution of entrepreneurship to development increases precisely when it is innovative in nature: international comparisons based on GEM data show the distinct impact of new firm creation and technological innovation on economic growth [2]. A separate area of contemporary research details that innovative entrepreneurship can be a «bridge» between knowledge and development in EU

countries, but the effect depends significantly on institutions and the level of development [3]. At the same time, the entrepreneurial ecosystems approach is actively developing: it has been proven that productive entrepreneurship requires coordinated institutional and market conditions, and regional policy should be focused on the «systemic» factors of the ecosystem [4]. Ukrainian studies in recent years, in line with these approaches, emphasise the role of state policy in stimulating innovative entrepreneurship and «economic drivers» of development [5], practical barriers and mechanisms for supporting innovative development of small businesses in wartime [6], as well as the need for cluster-partnership solutions as a tool for accelerating the innovative development of the national economy in reconstruction [7]. At the same time, the works of Ukrainian authors in international publications systematise the theoretical foundations of mechanisms for the innovative development of entrepreneurship and emphasise the importance of innovation for the competitiveness and modernisation of the economy [8].

The purpose of the article is to theoretically comprehend the role of innovative entrepreneurship in ensuring economic development and to substantiate its significance as a key factor in shaping qualitative structural changes in the modern economy. The study aims to summarise scientific approaches to the interpretation of innovative entrepreneurship, identify its differences from traditional forms of entrepreneurial activity, and reveal the mechanisms of influence of innovative entrepreneurial activity on economic development processes in the context of global transformations and increased competition.

Materials and results of the study. In English, there is an expression «buzz word», which means a word that is on everyone's lips, capable of impressing an uninformed person, as well as a «smart» fashionable word that is not burdened with meaning. Examples include artificial intelligence and object-oriented programming. Today, this group of words also includes concepts such as innovation and start-up. Entrepreneurship, one of the most popular terms in the modern economic space, is also close to them.

In the 20th century, entrepreneurship and innovation converged in Joseph Schumpeter's theory of «creative destruction». Economic development, as interpreted by Schumpeter, is primarily the emergence of something previously unknown, or, in other words, innovation.

This vision marked the beginning of the development of economic growth models, where innovation and entrepreneurship took on a new role. Everything that happened



before and after can be conditionally divided into the «pre-Schumpeterian» and «post-Schumpeterian» periods of the development of entrepreneurship theory. The year 1911, when Joseph Schumpeter's Theory of Economic Development was first published, should be considered the «zero» point, the beginning of the era of the modern concept of entrepreneurship [6]. The significance of this book for the present day cannot be overestimated. Despite the fact that this book does not contain a single formula or graph, it can rightly be called the cornerstone of entrepreneurship theory. And it is not only because Joseph Schumpeter proved himself to be a profound intellectual, but also because he masterfully applied the laws of dialectical logic to economics, thereby ensuring an immortal future for his theory of economic development. In Schumpeter's model of economic development, which is based on entrepreneurial creativity, the laws of dialectics are brilliantly applied. The mechanism of development consists in the mutual transition of quantitative changes into qualitative ones, which, in general, gives a complete picture of economic development and the logic of the theory of creative destruction.

In 1926, J. Schumpeter published a second, significantly revised German edition, which was translated into English in 1934. In 1936, J. Keynes's book «The General Theory of Employment, Interest and Money» was published [4]. It is noteworthy that these two outstanding and very different works on economics were published almost simultaneously. Unlike Keynes' book, which immediately attracted the attention of economists with its coherent mathematical apparatus and promise of accurate forecasts, interest in «The Theory of Economic Development» did not manifest itself immediately and grew gradually [5].

Both books are undoubtedly of lasting importance for the development of all subsequent economic science and have forever entered its history. However, today Schumpeter's Theory of Economic Development is the standard work on the theory of entrepreneurship, and as long as this phenomenon remains central to economics, the status quo will remain unchanged.

The Schumpeterian doctrine introduces the concept of the «innovative entrepreneur», but, in our opinion, what is particularly valuable in this teaching is the question of the fundamental difference between the concepts of «economic growth» and «economic development», based on the fact that the social needs generated as a result of growth and development are substantively different from each other.

Innovation, even in Schumpeter's interpretation, is not a sign of the present. History knows examples when economic growth was generated by a stream of inventions. The modern way of life has given rise to a habit of a form of activity that is called creative and is most vividly manifested in the pursuit of innovative ideas. If, following Schumpeter's logic, we define the key parameter of entrepreneurship as the search for new combinations, then the difference between entrepreneurship and the implementation of innovations practically disappears. Meanwhile, historically, these concepts belong to different discourses. They are united by one thing – semantic similarity, expressed in the meaning of «change» and «transformation».

By dividing the life of a firm into two types of activity – routine circulation and innovation (or development) – Joseph Schumpeter showed that economic progress cannot grow out of routine. The entrepreneur is a rebel against the status quo. Schumpeter does not refer to

just anyone as such, but only to the innovative entrepreneur who, breaking with the established routine of doing business, finds new, unconventional methods of managing a business. They create new products, technologies, methods of production organisation and new industries, redistributing resources, changing the industrial structure and thereby ensuring development and progress [6].

J. Schumpeter objected to the traditional economic theory, according to which the economy always tends towards equilibrium, and any disturbances of equilibrium can only occur as a result of changes in basic economic conditions, for example as a result of a demographic leap, changes in the level of savings or external shocks such as war or natural disasters. J. Schumpeter sought to explain the process of economic development as the result of entrepreneurial activity through the introduction of innovation created by entrepreneurs. He believed that a normal, healthy economy should constantly experience shocks created by technological breakthroughs, which in turn form 50-year cycles of economic activity. According to J. Schumpeter, each of these cycles was generated by different industries. Each cycle is unique and reached its peak with the widespread use of innovation. The booms caused by these innovations eventually came to naught, technologies became obsolete, market opportunities were exhausted, giving way to new innovations that changed the order of things. It would seem that the last 20 years of the technological wave cycle still yielded exceptional results in the industries it spawned. However, in reality, this is simply a return of capital that no longer needs to be spent on investments. In the past, this situation never lasted more than twenty years, after which the return on investment began to decline and market opportunities began to shrink. Often, such a decline was caused by some kind of crisis. After twenty years of stagnation, new technologies emerge and the cycle repeats itself. In 1950, after Schumpeter's death, a new cycle began, triggering economic growth through oil production, electronics manufacturing, aviation technology and post-war mass production of goods. This was followed in the 1980s by another cycle based on the emergence of computers, software, and mobile technologies, including the Internet.

One of Joseph Schumpeter's main achievements is his view of economic life not as a static model, but as a dynamic, i.e. a special, constantly changing process, the nature of which he later explained in his theory of development. It was Joseph Schumpeter who scientifically distinguished between economic growth and development. The difference between these two concepts clarifies many implicit processes occurring in the economy. For example, it explains the reasons that prevent developing economies from achieving the same successful results as developed countries. Qualitative changes are only possible when quantitative changes reach the necessary level – the bifurcation point. And this, if projected onto the economy, is possible under the right conditions, the main one being competition – a situation derived from market freedom, with all the consequences that follow from this freedom. Accordingly, according to Schumpeterian doctrine, economic growth is an increase in the production and consumption of the same goods and services over time.

In a society experiencing economic growth, goods and money move towards each other along established paths. J. Schumpeter called this movement the circular flow of economic life. Economic development disrupts the circular flow, giving rise to new industries and bringing

obsolete ones to an end. For example, the invention of the automobile led not only to the creation of the automotive industry, but also to very significant changes in the production of steel, rubber and glass. At the same time, the automobile «buried» horse factories and harness factories – horse breeding and harness manufacturing gradually transformed from an industry into a semi-artisanal craft.

However, economic development cannot occur continuously simply because new ideas do not appear every day. Innovation, and with it economic development, is intermittent in nature. It was the intermittent nature of innovation that J. Schumpeter used to explain the economic cycle, contrasting it with J. Kitchin's forty-month cycle and K. Juglar's ten-year cycle. According to Joseph Schumpeter's concept, an entrepreneur makes innovative decisions, thereby creating new, previously unknown combinations of factors of production. Joseph Schumpeter identifies five combinations of factors of production as innovations, which result in the following changes:

- creation of a new product that consumers are not yet familiar with, or a new quality of a product;

- creation of a new production method that has not yet been tested in a given industry, which is not necessarily based on a new scientific discovery and may be expressed in a new form of commercial circulation of goods;

- opening up a new market, i.e. a market in which the industry in question has not yet traded in the country, regardless of whether this market existed previously;

- the discovery of a new source of production factors, again regardless of whether this source existed before or had to be created from scratch;

- the creation of a new organization for an entire industry, for example, achieving a monopoly or eliminating a monopoly position.

Another innovation by Joseph Schumpeter was his methodology. The lack of mathematical methods to substantiate his model did not prevent him from turning to historical experience for evidence. He later acknowledged that mathematical models in the study of production cycles were not as fruitful as he had hoped and that, if one had to choose between theoretical, statistical and historical methods, the latter was the most important. However, in his extensive research, he often used all three methods; this ability was rooted in his mastery of scientific methodology. To dispel any doubts about this, one need only read the introduction to his *History of Economic Analysis*, in which the author demonstrated a rare ability to encompass the philosophical and sociological aspects of economic theory in a unified manner. J. Schumpeter argued that none of the methods is so universal as to prevail over the other. Each method has its own scope of application: if the historical method is applicable to the study of the organisation of the economy, then abstraction and model building are necessary for price theory. However, both of these methods «often converge and become indistinguishable». From J. Schumpeter's point of view, of all the social sciences, only economics is close to the natural sciences, and only because it deals with phenomena that can be expressed quantitatively. The measurement of many economic data is not something brought in from outside, as is the case in physics, since they appear to the researcher as quantities that life itself has made numerical. If we agree with this position, then there is no need to study the motives and main driving forces of human behaviour. It was precisely the inability to understand this that misled

the classics, since associative psychology, hedonism and utility comparisons did not lend themselves to the basic methodology of quantitative measurement in economics. However, numerical measurement methods and knowledge of the laws of statistics are not enough to understand the relationship between economic phenomena. For this, theoretical economics is necessary. One must either trust bold – and possibly unreliable – theoretical constructs, or abandon any hopes.

J. Schumpeter considered mathematics to be an important tool in economic science, but believed that it could never replace intuitive insight into the mysteries of existence. Years later, it is becoming increasingly clear what a bold step it was for the scientist to reject the objectification of empiricism and mathematization at the height of positivism and turn his attention to intuitively perceived knowledge. J. Schumpeter brings to the macro-economic forefront the human being – the personality as an active subject whose main function is to transform reality. And this is a completely different paradigm. Until now, science has been far from fully understanding what constitutes a human personality and what determines its behavior. Only much later would Schumpeter be «supported» by the English physicist and philosopher of science Michael Polanyi and the American historian and philosopher of science Thomas Kuhn. In 1958, Polanyi published his book *Personal Knowledge*, in which he presented the concept of «tacit» knowledge [90]. It is this tacit knowledge that forms the foundation of the theory of entrepreneurship, which corresponds to today's scientific paradigm. The main contribution of this book to the theory of entrepreneurship is that it reveals the need to master the epistemology of modern science, which includes cognitive – tistics and the sociocultural determination of scientific knowledge, as well as an understanding of the key role of explicit and tacit personal knowledge of the scientist in all processes of scientific development and the irreplaceable contribution he makes to culture [7]. French economist and Harvard University professor F. Aghion and Canadian economist and Brown University professor P. Howitt «reformedatted» Schumpeter's theory of «creative destruction», which results in a process of market substitution: new firms replace existing inefficient enterprises [5]. Other economists emphasize Schumpeter's assumption that innovation-based economic growth requires entrepreneurs and effective selection among them [3]. These theories of industrial evolution directly link entrepreneurship and economic growth, focusing on change as a central phenomenon and on the role of knowledge in this process. At the same time, innovation acts as a kind of key to entering the market.

The ideas proposed by J. Schumpeter almost immediately went beyond the boundaries of economic science. Only now, in the 21st century, are they gradually taking shape in a new direction of scientific knowledge – the theory of entrepreneurship, designed to serve as the foundation for the methodology of shaping entrepreneurial behavior, as well as to reveal the genesis of entrepreneurial creativity. And if yesterday entrepreneurship was associated primarily with small businesses, including start-ups, today it is a matter for large corporations that are attempting to transform themselves into innovative organizations. These trends require science to provide the necessary support, primarily in the form of theoretical knowledge. As Ludwig Boltzmann, the founder of statistical physics, said: «There is nothing more useful for practice than theory».

It is obvious that economic science today is not keeping pace with market needs, but there is hope that we are on the verge of significant economic achievements, as there is an urgent need to develop a system for the stable production of innovative entrepreneurial solutions. Some economists, including Robert Gordon of Northwestern University (USA), do not consider this situation paradoxical. Gordon argues that the technological achievements of recent decades cannot be compared to the inventions of the last century. Given the scale of momentous innovations between 1870 and 1970, such as electricity and the automobile, we should not be surprised that the relatively 'meagre' inventions since then have not been reflected in the statistics [2]. It is difficult to agree with this point of view. One of the most significant products of entrepreneurial activity is the creation of the iPhone. By introducing simple information logistics to the world, it has attracted billions of people to the World Wide Web. We lack the historical perspective to adequately assess the consequences of this phenomenon, but one thing is clear: it has a significant impact on the system of human relations.

The key concept in the semantic field of «innovation» is «action» in its various manifestations: implementation, application, dissemination, use, commercialisation. At the same time, action implies usefulness in terms of progress, modernisation, promotion, development, economic growth, productivity, competition, profit, and organisational efficiency.

In the 20th century, the concept of «innovation» also includes «competitive advantage». In this interpretation, when innovation is seen as a means of competitive struggle, it is fundamentally no different from the «traditional» methods of this struggle – reducing costs, increasing volumes, improving quality, etc. The «violation» of tradition lies in the fact that this method of competition does not lead to a gradual decline in sales and profits, but to complete bankruptcy. This forces market participants to move at breakneck speed. And this is already a different paradigm of economic relations. It takes on a cognitive character, and the main variable in it is the human being, or more precisely, their capacity for innovative activity. Such anthropocentrism has not yet been known in human history. The Renaissance was also marked by an interest in people. But while anthropocentrism at that time was humanistic in nature, with the focus on the ethical and aesthetic characteristics of the individual, the new agenda includes the search for ways to optimize people's creative abilities in order to generate commercially promising ideas. In the article «Dynamic Capitalism», published in the Wall Street Journal on 10 October 2006, Edmund S. Phelps, winner of the 2006 Nobel Prize in Economics, compares the two dominant economic systems of the West – free enterprise and corporatism – and concludes that only the former provides the openness, encouragement, and flexibility that allow new commercial ideas from entrepreneurs to be realised to the greatest extent possible [2]. E. Phelps defines the concept of «dynamism» as the economy's fertility in creating innovative ideas that are considered technologically feasible and profitable: it is the economy's talent for commercially successful innovations. Since competition is closely linked to entrepreneurship, E. Phelps could just as well compare the «entrepreneurial economy» and the «corporate economy». Today, looking beyond the United States (and even in some areas within the United States), we encounter, for the most part, hostility directed at the type of dynamic capitalism that E.

Phelps extols. Why, for example, does capitalism evoke such negativity in Western Europe? The reasons are undoubtedly as tangled as they are complex, but one of them is probably the inability of many intellectuals to avoid Marxist models of thinking. As E. Phelps notes, today's street protesters seem to equate business with established wealth, so they consider giving freedom to business to be equivalent to increasing the privileges of the old rich and deepening income inequality. By «entrepreneur», such critics mean a wealthy bank or factory owner, whereas for J. Schumpeter, an entrepreneur is a newcomer who swims against the tide of established wealth, seeks to derive new profits from opportunities that did not previously exist, and in the process makes consumers better off. It is clear that in the battle of ideas taking place in the geopolitical arena, intellectual constructs are important, which, in our opinion, is sufficient reason to study the nature and role of the entrepreneur.

Society has developed a need for the targeted formation of individuals capable of generating income and stimulating economic development. However, since innovation is currently the most effective method of competitive struggle, the task of satisfying this need is transformed into the more complex task of forming a new class of economic actors, known as the creative class [1]. And here a key question arises: how does creativity, as a property that is new to this field, fundamentally differ from ordinary inventive thinking? The need to create industrial innovations (and not only) has existed since ancient times. Since the 18th century, the genius of human thought has been constantly producing significant technological events, impressing with incredible opportunities to stimulate progress. But why has the question of creative people and their distinctive features become urgent only in the 21st century? Obviously, there is a fundamental difference between an entrepreneur-innovator and an engineer or designer. It should also be taken into account that the development of entrepreneurship theory may occur in general connection with the development of the modern scientific paradigm, which simultaneously serves as a support and imposes certain restrictions on the development of a new doctrine. Thus, despite existing differences, the results of modern research suggest that entrepreneurial activity is a key component in the process of creating and implementing innovations. In other words, it is the entrepreneur who, by realizing their potential through the creation of enterprises, ultimately ensures economic growth.

Conclusions and proposals. The study found that innovative entrepreneurship is one of the key factors of economic development, as it ensures not only quantitative growth of economic indicators, but also qualitative structural transformations of the economic system. Unlike traditional forms of entrepreneurial activity, innovative entrepreneurship is based on the introduction of new combinations of production factors, the commercialisation of knowledge and the creation of new market opportunities, which is consistent with Schumpeterian logic of economic development. It has been proven that the effectiveness of innovative entrepreneurship significantly depends on the institutional environment, the level of development of entrepreneurial culture, and the availability of favourable conditions for the generation and implementation of innovative ideas. In a transitional economy, these factors are particularly important, as they determine the economic system's ability to adapt, recover, and develop in the long term. In view of the results obtained, it is

advisable to focus state economic policy on the formation of a comprehensive system of support for innovative entrepreneurship, which provides for the development of entrepreneurial education, stimulation of interaction between science, business and the state, as well as improve-

ment of institutional mechanisms for the commercialization of innovations. A promising area for further research is the empirical assessment of the impact of innovative entrepreneurship on economic development, taking into account sectoral and regional characteristics.

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Slotiuk A., Yankovskiy Ya. The role of innovative entrepreneurship in ensuring economic development

The article provides a comprehensive theoretical analysis of the role of innovative entrepreneurship in ensuring economic development under conditions of contemporary global transformations, digitalization, and increasing competitive pressure. It is substantiated that innovative entrepreneurship should be considered not merely as a source of economic growth aimed at quantitative expansion of production and consumption, but primarily as a systemic mechanism of qualitative structural change within the economy. It is demonstrated that innovative entrepreneurship facilitates the renewal of production combinations, the formation of new markets, the transformation of sectoral structures, and the enhancement of the adaptive capacity of economic systems to internal and external challenges.

The theoretical framework of the study is based on the Schumpeterian concept of economic development, according to which the entrepreneur-innovator acts as the key agent of «creative destruction», as well as on contemporary approaches to the analysis of innovative entrepreneurship, entrepreneurial ecosystems, and the



knowledge-based economy. The research employs methods of theoretical generalization, comparative analysis, and logical interpretation, which made it possible to clarify the conceptual distinction between «economic growth» and «economic development» and to reveal their fundamentally different nature. It is determined that economic development has a discontinuous character associated with the introduction of innovations, whereas economic growth reflects the reproduction of established production processes.

The article proves that the effectiveness of innovative entrepreneurship largely depends on the quality of the institutional environment, the level of entrepreneurial culture, access to financial, human, and intellectual resources, as well as the efficiency of mechanisms for knowledge commercialization and technology transfer. Particular attention is paid to the role of innovative entrepreneurship in economies of a transformational type, where it may serve as a key driver of modernization, recovery, and long-term economic development. The study concludes by substantiating the necessity of forming a comprehensive policy framework for supporting innovative entrepreneurship, aimed at developing entrepreneurial education, innovation infrastructure, and effective interaction between science, business, and the state.

Keywords: innovative entrepreneurship; economic development; innovation; entrepreneur-innovator; economic growth; institutional environment; entrepreneurial ecosystem; knowledge-based economy; knowledge commercialization; technology transfer.

Слотюк А. С., Янковський Я. В. Роль інноваційного підприємництва в забезпеченні економічного розвитку

У статті здійснено комплексний теоретичний аналіз ролі інноваційного підприємництва в забезпеченні економічного розвитку в умовах сучасних глобальних трансформацій, цифровізації та посилення конкурентного тиску. Обґрунтовано, що інноваційне підприємство доцільно розглядати не лише як джерело економічного зростання, орієнтованого на кількісне збільшення виробництва та споживання, а передусім як системний механізм якісних структурних змін економіки. Показано, що саме інноваційне підприємство забезпечує оновлення виробничих комбінацій, формування нових ринків, трансформацію галузевої структури та підвищення адаптивності економічної системи до зовнішніх і внутрішніх викликів. Теоретичною основою дослідження виступають положення шумпетеріанської концепції економічного розвитку, відповідно до якої підприємець-новатор є ключовим суб'єктом процесів «творчого руйнування», а також сучасні підходи до аналізу інноваційного підприємства, підприємницьких екосистем та економіки знань. У ході дослідження використано методи теоретичного узагальнення, порівняльного аналізу та логічної інтерпретації, що дозволило уточнити зміст категорій «економічне зростання» та «економічний розвиток», а також розкрити принципову відмінність між цими поняттями. Визначено, що економічний розвиток має переривчастий характер і пов'язаний із впровадженням інновацій, тоді як економічне зростання відображає відтворення усталених виробничих процесів. Доведено, що результативність інноваційного підприємства значною мірою залежить від якості інституційного середовища, рівня розвитку підприємницької культури, доступу до фінансових, людських та інтелектуальних ресурсів, а також ефективності механізмів комерціалізації знань і трансферу технологій. Акцентовано увагу на особливій ролі інноваційного підприємства для економік трансформаційного типу, де воно може виступати ключовим драйвером модернізації, відновлення та довгострокового розвитку. Зроблено висновок про необхідність формування комплексної політики підтримки інноваційного підприємства, спрямованої на розвиток підприємницької освіти, інноваційної інфраструктури та взаємодії науки, бізнесу і держави.

Ключові слова: інноваційне підприємство; економічний розвиток; інновації; підприємець-новатор; економічне зростання; інституційне середовище; підприємницька екосистема; економіка знань; комерціалізація знань; трансфер технологій.

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