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CHARACTERISTICS OF THE INFLUENCE OF INSTITUTIONS ON THE CURRENT REALISATION OF THE INNOVATION PROCESS

ХАРАКТЕРИСТИКА ВПЛИВУ ІНСТИТУТІВ НА СУЧАСНУ РЕАЛІЗАЦІЮ ІННОВАЦІЙНОГО ПРОЦЕСУ

The purpose of the study is to identify and characterize the main institutions that influence the realization of the innovation process. For this purpose, methods of analysis, synthesis, and generalization of scientific works were used to provide an in-depth description of the issue. As a result, it was established that institutions act as an indirect factor that determines the effectiveness of other factors of innovation (human capital, financing, R&D) as formal structures, such as laws and property rights, and informal like trust, customs and culture. In Ukraine, the institutional environment (insufficient protection of property rights, corruption, weakness of the judicial system) creates unfavorable conditions for innovative activity. The practical significance lies in justifying the need for systemic institutional reforms as a priority step to stimulate Ukraine's innovative development.

Keywords: institutions, innovation process, development, institutional environment, law, value.

Мета статті – визначити ключові інституції, що формують середовище для інновацій, та встановити їхній вплив на інноваційну діяльність у соціально-економічній системі. Методологія дослідження базується на теоретичних методах аналізу, синтезу та узагальнення для глибокого опису досліджуваної проблеми. Дослідження включає огляд фундаментальних та сучасних досліджень з інституційної теорії та інновацій, а також їхніх взаємозв'язків. Результати показують, що інституційне середовище виступає як важливий опосередкований чинник, що впливає на продуктивність та ефективність усіх продуктивних факторів в контексті інноваційного розвитку, таких як людський капітал, фінансування та НДДКР. Формальні інститути, включаючи верховенство права, захист прав власності та державне регулювання, разом з неформальними інститутами, такими як культура, довіра та етика, звичаї, формують «правила гри». Для України аналіз виявив значні інституційні слабкості, зокрема недостатній захист прав інтелектуальної власності, слабку судову систему, високий рівень корупції та непослідовну державну адміністрацію. Ці фактори створюють несприятливе середовище з високим рівнем ризику, що збільшує трансакційні витрати та гальмує інноваційну діяльність, що призводить до низького фінансування НДДКР, слабого зв'язку між наукою та бізнесом та значного «відтоку мізків». Останні описані ефекти зменшують можливість української економіки генерувати та пропонувати нові інноваційні продукти та знижують потенціал економіки в цілому. Практичне значення полягає в обґрунтуванні того, що стимулювання інноваційного розвитку України вимагає системного підходу з основним акцентом на інституційній реформі. Результати дослідження показують, що інвестиції в людський капітал, науку або фінанси дадуть обмежені результати, якщо фундаментальні «правила гри» залишаться несприятливими. Висновки статті надають основу для розробки політиками комплексної стратегії, яка поєднує інституційні реформи, такі як зміцнення верховенства права та зменшення бюрократії, зі стимулюванням ключових інноваційних факторів для забезпечення переходу України на шлях постійного інноваційного розвитку.

Ключові слова: інститути, інноваційний процес, розвиток, інституційне середовище, право, цінність.

Problem statement. In today's globalized economy, innovation is not only the result of the effective functioning of economic systems and the agents that comprise them, but also a direct driver of economic development and an inherent feature thereof. Innovations are a source of growth in the productivity of production factors and the

efficiency of their use, becoming elements that ensure the competitiveness of both national economies and individual economic entities, etc. The ability to develop, implement, and disseminate innovations characterizes the level of development of a particular system and determines the key directions of its development as a whole.

On the other hand, the very process of creating and disseminating innovations, i.e., the innovation process, is formed and characterized within a specific socio-economic environment. At the same time, the social component, the presence of an established culture of entrepreneurship, and a thirst for change and the search for opportunities play a key role in the nature of the innovation process. In turn, institutions, formal and informal agreements, or "rules of the game," which determine the system of incentives and restrictions and define transaction costs, play an important role in shaping such social characteristics of the system, thereby directly influencing economic decisions, including in the context of innovation. The subjective perception of rational economic agents of the riskiness of relevant innovative activity, etc., depends on the form and effectiveness of formal institutions, such as government and the rule of law, which, for example, manifests itself in the protection of property rights and antitrust regulation, as well as informal cultural norms of openness to innovation and deviant behavior.

Analysis of recent research and publications. In the context of studying innovation as a category and the innovation process, the mainstream approach is to use an institutional approach, i.e., recognizing the fundamental role of institutions in the context of the formation and dissemination of innovations. This narrative has been prevalent and deeply rooted since the classic works of J. Schumpeter on economic development and the evolution of socio-economic systems, where the main forms of innovation implementation and their role in the above-described processes were first formulated [14].

The modern context of research on the interaction between innovation and institutions is represented by a wide range of topics and their interdisciplinary interaction. In the context of this work, we considered modern research on the general methodological foundations of the institutional environment in the context of the innovation process by A. Rybych and M. Dudych [1] and O. Friedman [9], the influence of cultural characteristics highlighted by Y. Ivanovich [4], aspects of the interaction of individual institutions, such as intellectual property law by L. Kapranova [6] and innovation law by S. Glebko [5], financial aspects by S. Zaika [2], etc.

The purposes of the article. With the development of socio-economic systems, characterized by significant sectoral and technological changes, changes in consumption patterns, and corresponding changes in socio-economic relations, the environment and internal and external characteristics of the implementation of the innovation process are also undergoing corresponding changes. An important task for researchers in various fields of social knowledge is to identify and describe these changes and their nature. Accordingly, the work sets the following goals:

1. Highlight the interconnection between innovation processes and institutions.
2. Identify the main institutions that shape the environment for the institutional process to unfold.
3. Determine the impact of modern institutions on the deployment of the innovation process;

At this stage of the work, the latest results on this topic were searched for and analyzed, and methods of analysis, synthesis, and generalization were used to provide an in-depth description of the issue.

Presentation of the main research materials.

According to one of the definitions of the innovation process, the latter is a specific type of activity aimed at developing, implementing, and disseminating the results of scientific research and the corresponding creation of innovations, emphasizing the dynamic nature of the process [3]. Some authors also highlight the importance of the result of this type of activity in transforming knowledge into market value, which manifests itself, for example, in the introduction of qualitatively new goods and services to the market and their commercialization [5].

The works of Joseph Schumpeter played a key role in the formation of innovation theory and its place in the economic mainstream. According to him, innovation is the implementation of new combinations in the context of economic activity. Thus, he identified the following forms of new combinations-innovations [13]:

1. Production of a new good or creation of a new quality of an existing good.
2. Introduction of a new production method.
3. Development of new sales markets.
4. Discovery of a new source of raw materials or semi-finished products.
5. Reorganization of an economic entity.

According to Schumpeter, the key concepts of economic development theory are innovation, which is the direct driver of change in socio-economic systems, and the entrepreneur who implements it, in the context of the so-called process of "creative destruction," creating new combinations with the aim of making a profit [13].

In the context of this work, the connection with Schumpeter's classic definition and justification of the phenomenon of innovation is decisive—his works clearly express the idea of the innovation process as an important institutional phenomenon. Thus, capitalism is primarily based on the activities of entrepreneurs, whose core values are freedom of activity and realization in society. It is these values that determine openness to new ideas and a "thirst for activity," which ultimately becomes a source of innovation. And although his works contain criticism of classical capitalism and reflections based on trends that followed from the beginning of the 20th century and the end of the "golden age" era of classical capitalism and the formation of primary monopolies, such a development is dialectical, i.e., the subsequent development of humanity would not have been possible without the rise of the bourgeoisie and the spirit of entrepreneurship, which in turn also became the synthesis of the next formation. Accordingly, the innovation process is not only shaped by institutional factors, but also becomes a source of change in the environment in which it is implemented [14].

Institutions are part of the relevant environment, one of the options for the essential decomposition of the socio-economic system. According to Douglas North, they determine the "rules of the game" in society, structure social interaction, and form a system of incentives and restrictions for economic agents. They represent both formal rules (laws, regulations, contracts) and informal norms (customs, traditions, norms of behavior). The combination and interaction of various institutions creates an institutional environment [10]. The institutional characteristics of an economy or a particular sphere of activity are a set of institutions that influence the effectiveness of human activity and determine the possible actions of participants in economic processes.

The main reason for the existence of institutions in the context of socio-economic systems is to reduce the uncertainty of economic agents' functioning, often represented in the form of minimizing so-called transaction costs. By establishing clear rules and mechanisms for their enforcement, institutions make interactions between economic agents more predictable and reduce the costs of searching for information, conducting negotiations, and concluding and protecting contracts. Effective institutions ensure the fulfillment of contractual obligations and promote trust and cooperation, which is critical for risky processes such as innovation [1].

Accordingly, the innovation process is significantly dependent on the institutional environment. When traditions that are resistant to change dominate the social sphere, agents' motivation for innovation decreases due to personal rejection of innovations and fear of social rejection. On the other hand, weak regulatory influence of the state on intellectual property rights and the failure of innovation legislation to keep pace with the characteristics and pace of modern economic entities increase the riskiness of innovation. Thus, insufficient development of intellectual property legislation increases the risks associated with the implementation and further commercialization of innovations, as the procedures for obtaining property rights can be significantly complicated, increasing the transaction costs of acquiring such rights, or intellectual property objects become unprotected and subject to unregulated use or even theft.

As mentioned above, the institutional environment contains formal and informal sets of rules and mechanisms for their enforcement, which significantly influence the formation of incentives and risk assessment for the introduction of innovative activities.

Formal institutions are rules enshrined in legislation, regulatory acts, and generally formed in the form of contracts. Thus, contracts clearly define the rights and obligations of the parties, including innovative activities, for example, by regulating relations between them, establishing procedures for registration, licensing, certification, etc. Clear, stable, and predictable legislation reduces uncertainty and risks for innovation actors [9].

As noted above, an important element in the context of formal institutions for the innovation process is the protection of intellectual property rights. The ability to obtain and protect exclusive rights to the results of intellectual activity

(inventions, utility models, industrial designs, trademarks, copyrights) is a powerful incentive for investing in R&D and commercializing innovations [1]. Without reliable IP protection, innovation actors risk having their developments copied by competitors, which undermines the possibility of making a profit and returning investments.

Unfortunately, there are serious problems in this area in Ukraine. There is weak legal protection of IP and a lack of adequate financial incentives for inventors, which negatively affects the innovation process, especially in industry [6].

Another factor influencing the system of incentives for innovative activity in the context of the institution of law and the state is state regulation itself. This may include elements of tax legislation, the availability of incentives, grants and subsidies for innovative activity, the provision of infrastructure, antitrust regulation, standards and technical regulations, certification procedures and the obtaining of permits [1]. Effective development of the latter also reduces the transaction costs of introducing innovative activity [9].

It is important to note that it is not the mere existence of a particular element of formal institutions that plays the main role, but their quality, effectiveness, and relevance to the direct activities of economic agents and their mutual influence as a result. Even with progressive legislation in the field of innovation or IP protection, its effectiveness can be negated by a weak judicial system, corruption, bureaucratic obstacles, and the state's inability to ensure the actual enforcement of laws and contracts [1].

Political institutions should be distinguished from state institutions. Political stability or instability is an important factor influencing the investment climate and long-term decisions on innovation. Frequent changes of government, political uncertainty, and conflicts increase risks and reduce planning horizons for business [9].

Informal institutions represent values, traditions, norms of behavior, and cultural attitudes that are deeply rooted in society and influence people's behavior. Thus, cultural norms shape attitudes toward innovation, risk, cooperation, and entrepreneurship. According to Geert Hofstede, cultural norms in the context of economic behavior can be assessed according to the following dimensions: degree of perception and distance from power, priority of individual or group goals, degree of avoidance of uncertainty, indulgence, etc. [12]. Table 1 presents the main cultural dimensions in the context of Ukraine.

Table 1

Hofstede's cultural dimensions of Ukraine and their potential impact on innovation

Measurement	Ukraine score	Interpretation	Potential impact on Ukraine
Distance from authority	Very high	Rejection of hierarchy, centralization, and the importance of status.	Complicates quick decision-making, bottom-up initiative, and open communication.
Individualism	Low	Priority of group interests, importance of relationships, loyalty to the group.	Promotes teamwork and knowledge sharing within the group, but limits individual initiative and creativity.
Masculinity	Low	Value of personal quality of life, active competition.	Promotes a favorable working environment, but reduces competition.
Avoidance of uncertainty	Very high	Stress from the unknown, formalism.	Inhibits experimentation, radical innovation, promotes resistance to change
Horizon of perspective	High	Future orientation, thriftiness.	Promotes strategic planning, investment in education, R&D
Indulgence	Very low	Tendency toward cynicism and pessimism.	May discourage optimism and creativity

Source: prepared by the author based on [12]

As mentioned above, cultural norms also shape attitudes toward risk. One of the characteristics of entrepreneurial activity is its riskiness. A culture that does not tolerate mistakes and avoids uncertainty can stifle entrepreneurial initiative and a propensity for radical innovation.

At the same time, there is a paradox: despite the high avoidance of uncertainty at the national level, Ukrainian TNCs often demonstrate flexibility, openness to experimentation, and support for creativity. This may indicate that organizational culture is often shaped by global norms and competitive pressures, differing from national trends [4].

Finally, business ethics also belong to informal institutions. Compliance with ethical standards, fair competition, responsibility to customers and society, and respect for the environment contribute to building trust, improving reputation, and long-term business sustainability, which indirectly affects innovation activity.

All of the above-mentioned institutions shape the environment for the deployment of the innovation process and influence the key factors of its implementation, beyond the purely institutional dimension.

An analysis of the institutional characteristics and key factors of the innovation process shows that they do not exist in isolation but are closely interrelated. The quality of the institutional environment largely determines how effectively available resources and opportunities for innovative development can be used.

First, openness to innovation and cultural norms shape trends in human capital development. The quality of educational institutions, such as formal accreditation rules and academic integrity standards, directly affects the quality of human capital and the development of labor potential. Labor market institutions influence the effective use of human capital. Weak institutions that do not provide decent working conditions, opportunities for self-fulfillment, and security contribute to the "brain drain," even in the presence of well-educated specialists [8].

Second, access to innovation financing largely depends on the institutional environment. Reliable protection of property rights and investor rights, an effective judicial system, a stable macroeconomic environment, and low levels of corruption all reduce risks for investors and lenders, facilitating access to capital. The sophistication of financial institutions and the quality of their regulation determine the availability of various financing instruments. Government institutions can directly influence financing through support programs, grants, and tax incentives [2; 10].

Third, the effectiveness of the R&D system depends on institutions that regulate scientific activity, science funding, intellectual property protection and technology transfer, standards and informal rules of scientific activity, etc. Government policy determines the priorities and scope of R&D funding. Institutions that facilitate interaction between universities, scientific institutions, and business, such as technology parks, influence the commercialization of R&D results [8, 11].

Also, the level of competition in markets is determined not only by technological or economic factors, but also by antitrust legislation and the effectiveness of its application. Market access rules and regulatory barriers also influence the competitive environment. Informal institutions (e.g., business networks, propensity to collude) can distort competition.

Based on the above, it can be argued that the institutional environment acts as an indirect factor that determines the

productivity and direction of all other factors of innovative development. Even with significant resources—qualified personnel, potential sources of funding, scientific developments—their contribution to innovative development will be limited if the "rules of the game" are unfavorable. For example, a country may have a highly educated population (strong human capital), but if institutions do not provide property protection, opportunities for entrepreneurship, and decent rewards for innovative activity, this capital will either be used inefficiently or emigrate. Similarly, the availability of financial resources will not lead to innovative investments if the institutional environment generates excessive risks and transaction costs. Scientific discoveries do not translate into innovation if there are no effective institutions for technology transfer and IP protection [6].

For Ukraine, institutional characteristics generally have a negative impact on the innovation process. Inadequate protection of intellectual property rights, high levels of corruption, poor quality of public administration, its unsystematic nature, and the weakness of the judicial system create an unfavorable environment for investment and innovation. This also affects the low level of funding for innovation in general and R&D in particular (both from the state and from business). The situation is exacerbated by the underdevelopment of financial institutions in the venture capital market and limited access to bank lending for innovation [2].

The link between science and business is quite weak, technology transfer is inefficient, and there is low demand for innovation from industry, again due to weak protection of intellectual property rights. Low funding and the negative impact of cultural norms, as well as insufficient recognition of the role of scientists, result in a "brain drain" and the loss of qualified personnel [8]. Table 2 summarizes the analysis of Ukraine's innovation system according to the EIS 2021 method.

The results show that Ukraine has significant human potential in terms of highly qualified scientific personnel, as well as a potential production base and industries that are promising for development, scaling, and commercialization. However, at the same time, the indicators of the development of the legal framework and the functioning of state institutions, namely the number of applications for trademarks and patents, are catastrophically low. The results of the table also show a significant funding deficit and relative isolation from international cooperation. The underdevelopment of financial institutions is reflected in low levels of private investment in R&D. Ultimately, the characteristics described above reinforce the current state and influence of institutional characteristics on the development of the innovation process in Ukraine.

In general, the table summarizes the indirect impact of institutional characteristics on the implementation of the innovation process.

Conclusion. Thus, this paper examined the institutional component of the innovation process, the key institutions that influence its course in the socio-economic system, and analyzed the indirect impact of institutional characteristics on its implementation.

Since their introduction into the conceptual and categorical apparatus of economic science, innovations have had significant institutional significance. Thus, Schumpeter characterized innovations as the realization of the entrepreneur's "creative destruction," shaped by

Table 2

Comparison of the advantages and disadvantages of Ukraine's innovative characteristics according to EIS 2021

Strengths	Value, % of EU	Weaknesses	Value, % of EU
Expenditure on innovation not related to R&D	77.8%	Trademark applications	6.9%
Employment in knowledge-intensive sectors	92.8%	Design development (industrial designs)	1.5%
Exports of knowledge-intensive services	75.0%	International scientific publications	11.7%
Inventions related to the environment	72.4%	Patent applications under the PCT procedure	12.8%
		Innovative cooperation between SMEs	13.8%
		Joint public-private publications	16.5%
		R&D expenditure in the business sector (% of GDP)	19.2%
		Top 10% most cited publications	21.2%
		Venture capital expenditure (% of GDP)	24.1%
		Postgraduate graduates (STEM)	25.0%
		Government expenditure on R&D (% of GDP)	27.4%
		Sales of new-to-market/new-to-firm products	28.4%
		Government support for business expenditure on R&D	31.3%
		Broadband internet	36.1%
		Improvement of ICT skills among personnel	44.0%
		High- and medium-tech exports	46.8%

Source: prepared by the author based on [7]

his worldview and his belonging to a given social group. In turn, innovation became the main driver of economic development, especially in the context of the qualitative changes it brought about.

Essential characteristics in the context of the implementation of the innovation process are formed by both formal institutions, such as laws, regulations, and property protection, and informal ones, such as culture, trust, and ethics, which form the "rules of the game." These institutions influence the direct factors of the innovation process, such as human capital, access to financing, the level of R&D, a competitive market environment, effective interaction between science and business, as well as the impact of globalization and digital transformation.

To stimulate the innovation process and transition to an innovative development model, it is important to take a

systematic approach, with priority given to reforming the responsible institutions and increasing trust in them, reducing bureaucracy on the path to ensuring rights and further dissemination of innovation. Given the indirect nature of the influence of institutional characteristics, it is necessary to improve the image of scientific work and the role of the scientist-innovator in society in order to attract and retain highly qualified personnel. It is also necessary to review the expansion of the methods and scope of financing for scientific institutions and R&D in general.

The implementation of these recommendations requires political will and coordination of efforts between the state, business, the scientific community, and civil society. Only a comprehensive approach that combines institutional reforms with the stimulation of key factors can ensure Ukraine's transition to sustainable innovative development.

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