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Impact of innovative activity on the economic security of the enterprise

Влияние Инновационной Деятельности на Экономическую Безопасность Предприятия

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Abstract

The article deals with issues related to the assessment of the economic security level taking into account the innovative activity of the enterprise. The relevance of the problem of increasing the degree of economic entities protection in modern conditions with high competition is reflected. The main components that form the economic security of the organization are listed, and their brief characteristics are given. Besides, the article presents the author's step-by-step procedure for assessing the economic security level. Special attention is paid to the impact of effective innovation on the economic security level of the enterprise. The mathematical calculation for determining the economic security level is shown in more detail on the example of the technical and technological direction of the enterprise, which involves active innovation. The resulting calculations prove the high impact of successful innovations on the economic security of an economic entity due to the priority of this area of activity, as well as the possibility of extracting a significant share of profit. Thus, the article proves the statement about the feasibility of evaluating the innovative potential of the enterprise, as well as analyzing the level of its compliance with the requirements of external and internal environments.

Аннотация

В статье рассматриваются вопросы, связанные с оценкой уровня экономической безопасности с учетом инновационной активности предприятия. Отражена актуальность проблемы повышения степени защищенности хозяйствующих субъектов в современных условиях высокой конкуренции. Перечислены основные компоненты, формирующие экономическую безопасность организации, и дана их краткая характеристика. Кроме того, в статье представлена авторская пошаговая методика оценки уровня экономической безопасности. Особое внимание уделяется влиянию эффективных инноваций на уровень экономической безопасности предприятия. Более подробно математический расчет для определения уровня экономической безопасности показан на примере технико-технологического направления предприятия, предполагающего активные инновации. Проведенные расчеты доказывают высокое влияние успешных инноваций на экономическую безопасность хозяйствующего субъекта за счет приоритетности данного направления деятельности, а также возможности извлечения значительной доли прибыли. Таким образом, в статье обосновывается утверждение о целесообразности оценки инновационного потенциала предприятия, а также анализа уровня его соответствия требованиям внешней и внутренней среды.

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Keywords: economic security; innovative activity; system of indicators; innovative potential.

Ключевые слова: экономическая безопасность; инновационная деятельность; система показателей; инновационный потенциал.

Introduction

The economic security of an enterprise is, first of all, the protection of its economic interests, on which further successful development depends. The economic security level is maintained by implementing measures to prevent emerging internal and external threats (Burdina & Bondarenko, 2020). In the current environment, it is important to ensure continuous monitoring of the sufficiency of protection of the enterprise's activities due to the high dynamics of the security state. Each economic entity is obliged to develop and implement directions for maintaining economic security that have both a precautionary character and a situational response when a threat occurs. The purpose of forming an economic security system is to create a stable financial condition of the enterprise by minimizing threats. Financial and economic analysis of an enterprise is one of the tools used to ensure the security of an economic entity's activities. This analysis helps to identify bottlenecks and opportunities, as well as existing and potential threats at the moment. Besides, financial and economic analysis allows us to assess the existing potential of the enterprise, identify reserves for increasing benefits in future periods. Based on the results of assessing the state of the research object, ideas about the factors that threaten the economic security of the enterprise are formed and specified, which provides for developing and implementing proactive measures to eliminate possible negative consequences. The experience of conducting periodic financial and economic analysis allows us to form a base for improving the economic security system of the enterprise, while accumulating data on possible threats to activity and actions taken to eliminate them. However, using the financial and economic analysis of the company's activities as the only tool for assessing the economic security level is insufficient. In this issue, a systematic approach is needed to study the directions that affect the degree of protection of the economic entity functioning, and it is also advisable to create and justify a set of indicators that will serve as criteria for the current state of the organization. Innovation activity in assessing the economic security level is one of the leading positions due to its growing priority among state tasks, which, in turn, determines the relevance of this study.

To assess the economic security level, it is necessary to have an understanding of its components. Each business entity has a set of basic elements of its functioning. Building an economic security system should be based on the development of measures in the following areas: financial, information, technical and technological, personnel, law enforcement, and legal.

The financial direction is providing growth of the economic security level by strengthening financial stability, liquidity, solvency, business activity, and forming an optimal capital structure and an effective development strategy. The financial direction of economic security is based on competent financial planning using reliable information about the availability of enterprise resources and available opportunities within the occupied niche in the competitive environment (Burdina et al., 2017).

The information direction of economic security ensures the availability of databases on the company's activities, its competitors, suppliers, partners, investors, etc. For high-quality work on collecting the necessary information, it is advisable to create an information and analytical department in the structure of the economic entity, whose duties should include: processing incoming data, checking their reliability, searching for cause-and-effect relationships between factors and events, and timely informing management of important facts and changes in the company's activities. In the context of the growing role of the digital economy and the expansion of open databases, the information direction of ensuring economic security is of high importance, since management decisions are based on it (Burdina et al., 2019).

The technical and technological direction requires significant attention, as it makes a great contribution to the constructing the economic security of the enterprise. This element is a check of compliance of the state of the art and technologies used at the enterprise under the study with the world standard. The lack of advanced technologies, innovations, and refusal to innovate contributes to a decrease in the economic security level, which ultimately leads

to the loss of competitive advantages and threatens a rapid decline in the enterprise functioning (Tikhonov & Novikov, 2020).

The personnel direction of strengthening economic security includes close work with the company's personnel at all levels. Professional training, advanced training, and additional training that meets current trends are necessary conditions for forming the company's human resources potential. Human resources determine the level of work of the enterprise as a whole, without the necessary qualifications of the personnel, it is impossible to achieve the management goals. Thus, constant motivation of employees, proper organization of the personnel management system, interaction with young specialists will help to avoid the causes of violating the integrity of the economic security of the enterprise (Kazmina et al., 2020).

The law enforcement direction of economic security ensures the safety of property and physical security of the personnel. In addition, this element includes the organization of preventive measures to the sources of threats to the environment.

The legal direction of economic security is the creation of conditions for compliance with current legislation.

The overall level of activity security will depend on the quality of each direction of economic security of the enterprise.

In modern conditions, innovative activity of enterprises is becoming increasingly important as a driver of scientific and technical development and growth of the country's economy (Maximov, 2018). The implementation of successful innovative projects brings economic entities to a high level of competitiveness, increasing the attractiveness of the national market. Any breakthroughs in science that generate new products and technologies shape the direction of changes in the living conditions of the state's population and its well-being. Enterprises have a special role to play in ensuring continuous economic development by implementing innovations. The company's performance depends on its ability to maintain its stable position in the domestic and foreign markets. In conditions of increased competition, it is impossible to ensure the successful functioning and development of an enterprise without innovation (Kiseleva et al., 2017).

Innovation is a component in the mechanism for ensuring economic security of both an individual enterprise and the state as a whole. Therefore, one of the main steps in determining the economic security level is the assessment of innovation security (Novikov, 2019).

To ensure innovative development, enterprises need to have a sufficient level of material, technical and production bases, continuously improve the level of their specialists' professionalism, expand the information base, as well as attract new partners, investors and other interested parties. Besides, an important point is the degree of management preparation and the readiness of the management apparatus to make timely decisions regarding the formation of strategic goals. Together, all these conditions will help to strengthen the company's image and increase its innovative potential. Enterprises that actively implement innovative projects are most adapted to changes in the environment and are flexible to emerging both negative and positive events, which is an advantage in a competitive environment (Tarasova et al., 2017). When conducting innovation activities, the management of economic entities is forced to keep abreast of all developments in the industry and the market as a whole, collecting information about competitors, priority areas of development for the state, trends in international markets, new developments and introduced products (Kovtunen et al., 2019).

Ideally, the company should make the most of the existing innovative potential to implement effective projects that will bring profit, thereby strengthening the economic security level. Due to the fact that innovative projects often require significant capital investment with an indefinite guarantee of return on investment and additional profit, in the event of failure to commercialize the results of innovation, the enterprise may receive quite large amounts of losses that can destabilize the financial condition for a long period (Voronkova, 2019). Thus, innovative activity, as a component of economic security, can make a decisive contribution to the formation of the level of the enterprise's activities protection. Taking into account current trends in increasing the pace of science development and forming state strategies for innovative development, the high-tech enterprises implementing innovations are a priority for the country (Tarasova et al., 2019). It is these subjects of the national economy that determine the level of the country on the world market, are the basis for increasing income and increasing innovation potential, and also form investment attractiveness at the international

level. Strategic leadership of the state and a high degree of economic security of its individual subjects is achieved by stimulating innovation activity.

Methods

To analyze the degree of impact of innovation on economic security, it is necessary to make a sequence of actions when assessing its level. There are two main approaches to assessing the degree of an enterprise's security:

1. Making conclusions based on the comparison of indicators of economic security threshold values. In this approach, the management of an economic entity must select priority areas for improving economic security, create a system of indicators that characterize each direction, and determine the threshold values for the selected criteria;
2. Assessing the level of economic security based on the actual results of the company's activities. Comparing planned and reporting indicators, determining the degree of completeness of using all available human, technical, technological, material, financial potential. The purpose of this approach is to compare the effectiveness of the company's performance results with the goals set. The more successful the operation of the enterprise, the higher its economic security level.

The complexity of these approaches lies in the need for individual consideration of each case. Without taking into account the specifics of the enterprise, industry, and environmental conditions at the current time, it is impossible to

reliably assess the economic security level (Suglobov et al., 2015). Creating a unified system of indicators is impossible when the market situation, consumer needs, and government objectives are constantly changing. Therefore, the formation of an economic security system and the sequence of analysis of the enterprise protection level is the task of each individual economic entity. Figure 1 shows a diagram of step-by-step actions for assessing the economic security level. The sequence of analysis should include:

1. Determination of directions for ensuring a sufficient level of economic security. It is worth noting that the company's management should only highlight those elements that have the greatest impact on the economic security level. Working out too many components that characterize the security of the company's activities is time-consuming and complicates the process, which increases the likelihood of erroneous conclusions. The choice of the investigated elements of economic security is carried out taking into account the existing shortcomings in the activities of the organization, as well as the requirements of the external environment.
2. Analysis of each of the selected areas of economic security. To do this, a system of indicators is formed, and their threshold values are determined on the basis of the previous experience of the enterprise. In addition, established generally accepted standards, industry average values of indicators and similar criteria for the activities of competitors can act as threshold values (Karanina & Evstratova, 2016).

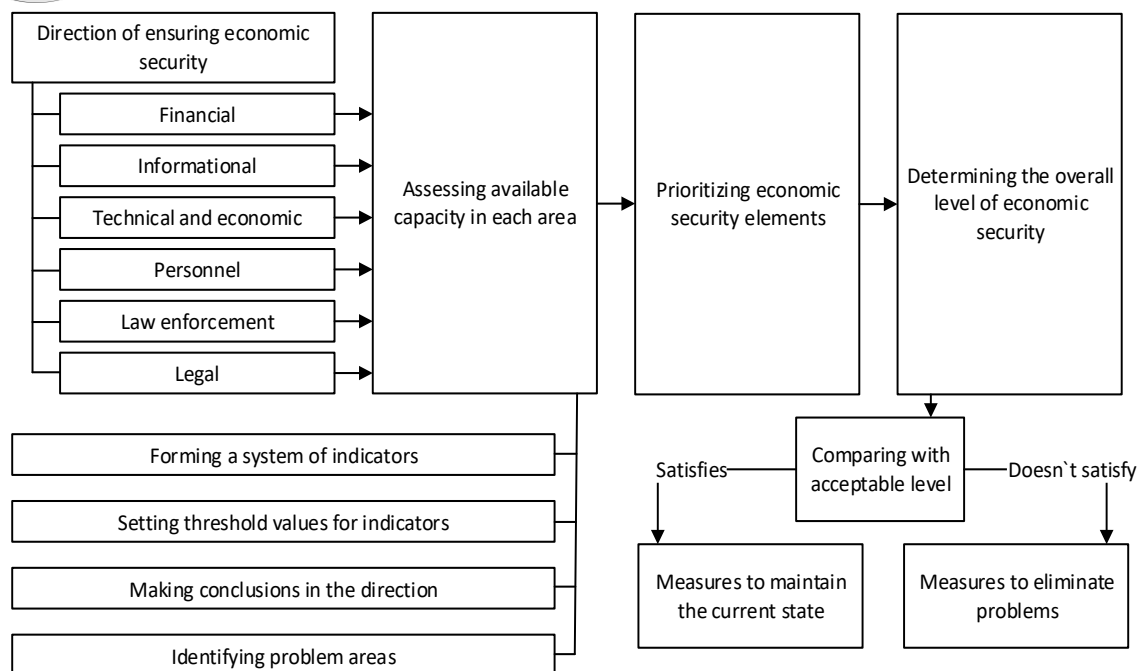


Figure 1. Sequence of assessing the economic security level of an enterprise.

In the absence of specific and strictly defined quantitative benchmarks, as well as when setting threshold values for the qualitative characteristics of the direction of ensuring economic security, the method of expert analysis is used.

An important point is the formation of an expert group, which should include highly qualified specialists with knowledge in the field of investment, innovation, as well as other internal information of the enterprise. Besides, experts need to be aware of the state of the competitive environment, the latest technologies and developments related to the activities of the enterprise under study (Kuznetsova, 2017). A significant role is also played by the quality of the information provided for analysis, the reliability of data, and their accuracy. The objectivity of the results will depend on the consistency of the decisions of the experts from the expert group and the compatibility of their work as a whole. If shortcomings or fundamental problems are found in the work of the experts, it is advisable to disband the analytical group. The task of analysts at this stage of assessing the economic security level is to compare the indicators of direction with the threshold values. If a criterion is found to be higher than the threshold value, it is assigned a score of 1; otherwise, it is assigned a score of 0. If you divide the sum of points received by the number of indicators in the direction, you will get an overall score. Thus, the stage of analyzing the available

potential in a specific direction ends with conclusions based on the obtained numerical value (Zubareva & Shutro, 2018).

In this article, special attention is paid to the technical and technological direction of economic security, since this element characterizes innovative activity, the level of which determines the competitive attractiveness and independence of the enterprise.

For technical and technological trends it is advisable to allocate the following indicators: investments volume in the investment activity, share of expenditure on innovative developments, ratio of effectively implemented innovative projects to total investment, advanced technology use, frequency of updating of the technological base, perfection level of the items of work and production automation, number of foreign investors, number of contracts concluded with scientific organizations, number of developments relevant to the development priorities, share of innovative developments made under government orders, value of investment profitability.

3. Placement of priorities in the selected areas. This procedure is also carried out by a group of experts. The final safety assessment greatly depends on this step, the experts' opinions monitor the effect of each element of economic security on the overall result. Thus, weight coefficients are assigned by

direction, the sum of the weights is equal to one.

4. Determination of the general level of economic security. The calculation is made by searching for the sum of products between the weight coefficient and the total score for the direction, using formula 1:

$$ES = \sum_{i=1}^n U_i \times W_i \quad (1)$$

where ES is the overall level of economic security;

U_i is the score of the i -th direction of economic security;

W_i is the weight coefficient of the i -th direction of economic security.

Using the proposed sequence of actions, we can conclude that the value of the indicator of the overall level of economic security will vary from 0 to 1.

5. Formulation of the final conclusion, by comparing the actual level with the acceptable one. It is advisable to develop a scale that will make it possible for experts to make objective and unanimous conclusions about the economic security level of the enterprise. The scale for determining the economic security level is shown in figure 2.

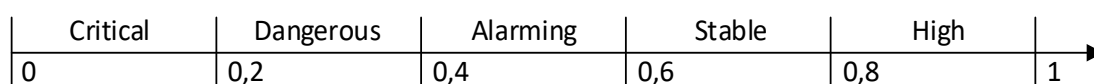


Figure 2. Scale of the economic security level.

It is advisable to distinguish five gradations of the level of activities security level: critical, dangerous, alarming, stable and high. In case of negative results of the analysis of the economic security level, the company's management should take urgent measures to eliminate the causes of this situation. First of all, it is advisable to pay attention to the direction of economic security, the weight of which, according to the expert group, exceeds the rest. The elements of the component that are below the threshold values are highlighted. Further, recommendations and measures are proposed, the implementation of which will help to get out of the crisis situation and prevent possible threats to the economic security of the object under study (Nikolenko & Semina, 2020). In particular, for the technical and technological direction of economic security, the following main measures can be identified to prevent danger:

1. Comprehensive study of business partners and competitors. This action will allow you to maintain awareness of the degree of reliability of the subjects involved in improving the processes of updating the technical and technological base of the enterprise, as well as to control the situation in a competitive environment by learning about current trends and needs.
2. Prevention of poaching of the employees who are carriers of confidential information. Overall, the loss of competent specialists with high qualifications is a negative trend for the company. The organization's

management should strive to develop incentive measures for employees, as well as motivate them to realize their potential for the overall goal of the enterprise. Employees with valuable information are the most attractive to competitors, and their departure can cause significant damage to the company.

3. Timely response to the detection of false information. Data collection in the process of enterprise activity is the basis for making all management decisions at each level of management, so this process is carried out continuously. The degree of reliability of information determines the further formation of the development strategy, which is a responsible step in the life cycle of the organization. Therefore, the accuracy of the data provided must be observed at every stage of the company's operation, and the detection of the probability of error must be subject to re-verification.
4. Implementation of measures to protect intellectual property. All scientific developments of the company must be patented in order to prevent copyright theft.
5. Organization of interaction with law enforcement and control authorities in order to prevent and suppress offenses against the enterprise's interests.
6. Development and improvement of legal acts of the enterprise aimed at ensuring its security.

Despite the fact that the above-described method of assessing economic security is applicable in practice, this approach has certain disadvantages:

1. The presence of the expert assessment method in the selection of indicators and their threshold values for assessing the economic security level. This tool is characterized by a high degree of subjectivity, which is eliminated by careful selection of specialists in the analytical group, however, it is impossible to fully achieve the maximum objectivity of the analysis result.
2. Threshold values of indicators should be adjusted not only depending on the research object, but also in accordance with the time of assessment. The relevance of acceptable indicator values is dynamic over time, as is the composition of the indicators themselves.
3. Lack of versatility. The same methodology, with the same sequence of actions and set of criteria, cannot be applied to different businesses. This disadvantage is difficult to fix, since there is no single correct tool that is suitable for all situations and industries.

Due to the fact that innovative activity determines the degree of development of enterprises in any industry, it is advisable to accept the technical and technological direction of economic security as an obligatory element that significantly affects its level (Krivorotov et al., 2018).

Results and discussion

During the research, the following hypotheses were formulated:

1. Innovative activity of enterprises is a prerequisite for the development and ensuring a high level of competitiveness;
2. Financial and economic analysis serves as a tool for identifying existing problems and reserves of the organization, but does not provide a full assessment of the level of economic security;
3. Assessment of economic security should be comprehensive and include an analysis of the main activities of the enterprise;
4. The technical and technological direction of economic security is a mandatory element in the study of the level of security of the enterprise;
5. Strengthening the innovative potential of the organization increases the level of economic security.

To prove the above statements in this study, it is appropriate to show a practical example of assessing the economic security level and its growth in the conduct of effective innovation activities of a knowledge-intensive enterprise. According to the described algorithm for assessing the security of an economic entity, the first step is to determine the system of indicators and their threshold values for each direction. The Table 1 shows the indicators for the technical and technological direction.

Table 1. System of indicators of the economic security level for the technical and technological direction of the enterprise.

No	Indicator	Threshold value
1	Volume of investment in investment activities per year, thousand rubles	1400000
2	Share of costs for innovative developments, %	30
3	Ratio of effectively implemented innovative projects to the total number of investments, %	70
4	Availability of advanced technologies in use	Yes
5	Frequency of updating the technical and technological base, years	3
6	Perfection level of the items of work and production automation	High
7	Number of external investors	>5
8	Number of contracts concluded with scientific organizations	>8
9	Number of developments that correspond to priority areas of development	>3
10	Share of innovative technologies, developed under government contracts, %	5
11	ROI, %	15

The data in the Table 1 is a set of quantitative and qualitative characteristics that form an idea of the state of the innovative potential of the enterprise.

The threshold values of the indicators are determined on the basis of statistical data on the conduct of investment activities in the field of

scientific research for previous years. Individual indicators were estimated using the expert method by discussing the opinions of analysts with relevant experience in this area.

After compiling the base for analysis, the analytical group compares the actual indicators of the enterprise with the thresholds, forming the total score for the direction. The results of the technical and technological analysis are presented in the Table 2.

Table 2.

Results of analyzing the economic security level in the technical and technological direction of the enterprise.

No	Indicator	Threshold value	Actual value	Score
1	Volume of investment in investment activities per year, thousand rubles	14000	10000	0
2	Share of costs for innovative developments, %	30	25	0
3	Ratio of effectively implemented innovative projects to the total number of investments, %	70	80	1
4	Availability of advanced technologies in use	Yes	Yes	1
5	Frequency of updating the technical and technological base, years	3	5	0
6	Perfection level of the items of work and production automation	High	High	1
7	Number of external investors	>5	7	1
8	Number of contracts concluded with scientific organizations	>8	4	0
9	Number of developments that correspond to priority areas of development	>3	2	0
10	Share of innovative technologies, developed under government contracts, %	5	17	1
11	ROI, %	15	20	1
TOTAL:				6

Thus, at the end of calculations, the overall assessment for the direction is 0.5455. Similarly, the calculation is made for all areas of activity of

the enterprise. The results are presented in the Table 3.

Table 3.

Results of assessing the economic security level of the enterprise.

Direction	Weight priority, W_i	Total score, U_i	$U_i \times W_i$
Financial	0.2	0.6498	0.13
Informational	0.1	0.4209	0.0421
Technical and technological	0.25	0.5455	0.1364
Personnel	0.2	0.7391	0.1478
Law enforcement	0.1	1	0.1
Legal	0.15	0.8721	0.1308
TOTAL ES:	1		0.6871

Consequently, the economic security level for the studied enterprise is 0.6871. Applying the scale of acceptability of activity security, we can conclude that the economic security level is stable.

Taking into account the priority areas in the Table 3, the predominant weight of technological activities, due to the increasing need for the development and innovative capacity building in the field of technical and technological

developments, is noted. This activity should be aimed at fulfilling the strategic goals of the enterprise, as well as the implementation of state tasks in the interests of the national economy growth.

The weights for the remaining elements of economic security are determined based on their importance in accordance with the requirements of the competitive environment. Human resources and financial areas are of high priority

due to the fact that the availability of the necessary capital and highly qualified personnel is the main resource of the organization. Due to the fact that the financial component of economic security, according to experts, did not receive the highest weighting coefficient, it can be concluded that the use of only financial and economic analysis as a method for assessing the level of economic security is not sufficient. To obtain the most objective results, it is advisable to study other areas of economic security, which proves the hypothesis of an integrated approach.

Information and power directions received the smallest weight coefficients, as they are accompanying processes in the organization's activities. However, it is worth noting that the information component of economic security has the lowest overall score based on the results of calculations, which means the presence of a large

number of indicators in this area below the threshold value.

As a result of the application of the proposed method for assessing the level of economic security, the importance of implementing innovations has been proven to ensure a high level of competitive position by increasing the degree of enterprise security. An increase in the level of economic security is achieved by taking the necessary measures to analyze the indicators and maintain their values above the threshold.

Since the innovation sphere is becoming dominant not only for high-tech enterprises, ensuring economic security will largely consist in strengthening the technical and technological direction of the economic entity.

The sequence of organizing innovative activity of the enterprise is shown in figure 3.

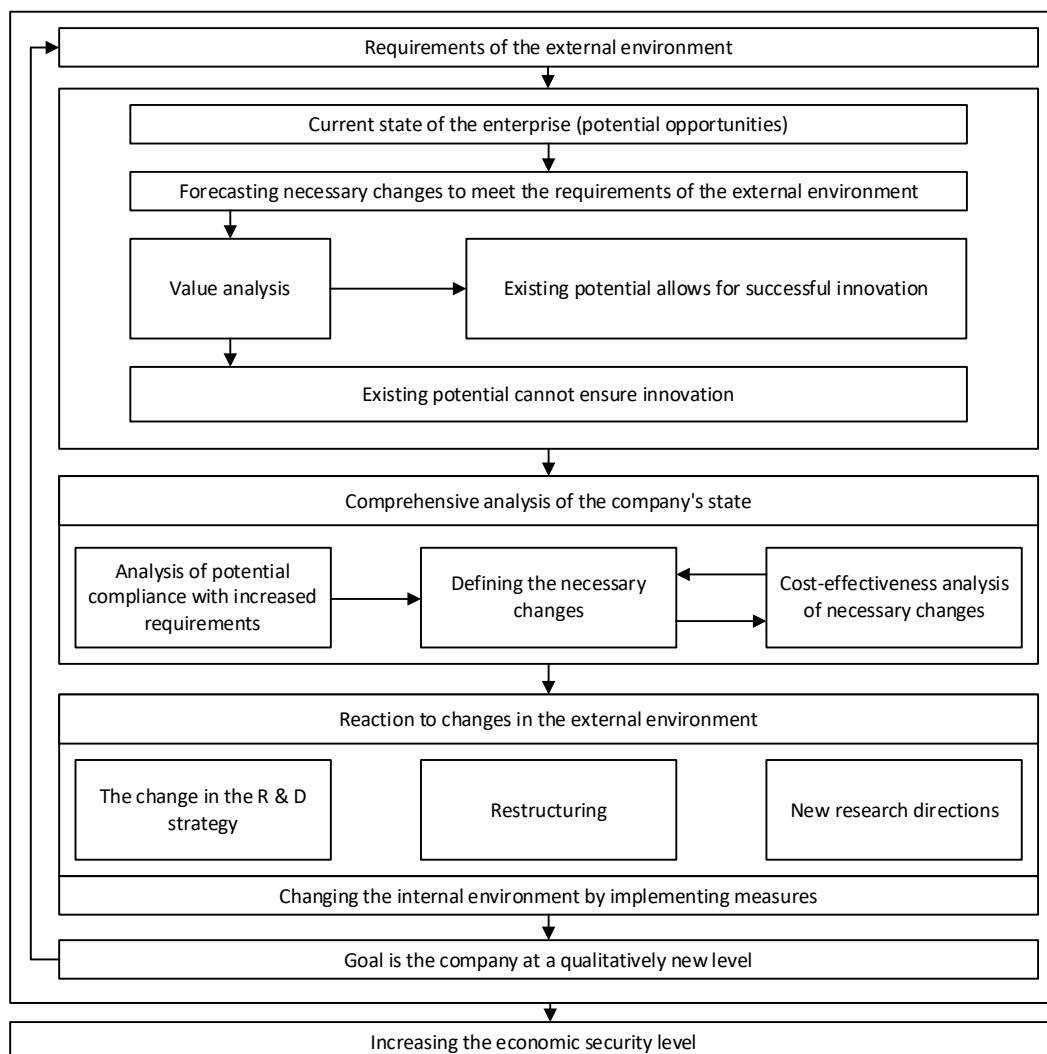


Figure 3. Sequence of organizing innovative activities of an enterprise.

Implementation of effective innovative projects ensures the growth of the company's financial results. In order to avoid the negative impact of the results of innovation activities on the net profit, the management of enterprises should plan their investment wisely, having previously assessed the innovative potential of the economic entity. To do this, it is necessary to analyze the current state of the enterprise according to the indicators of technical and technological direction of economic security. Further, taking into account the requirements of the external environment, it is advisable to determine a plan for the necessary changes in the organization of effective innovative activity. If a discrepancy between the existing innovation potential and the requirements is found, it is proposed to conduct a detailed analysis of the obstacles and reserves for making managerial decisions. Periodic assessment of the innovative potential of the enterprise and its strengthening will allow reaching a qualitatively new level, which will entail an increase in economic security.

In the course of the study, a sequence of assessing the level of economic security was proposed, which allows, on the basis of an integrated approach, drawing conclusions about the current state of the enterprise. The method assumes an expert scoring, as a result of which a single numerical criterion is determined that characterizes the degree of security of an activity. The advantage of the method is the simplicity of the calculation, and the main disadvantage is the presence of subjective opinions of experts. During the approbation of the theoretical study, it was possible to prove the high importance of the technical and technological direction of economic security and the need to strengthen the innovative potential, since the level of security and stability of the enterprise depends on this.

Conclusion

Thus, in order to conduct innovative activities without compromising economic security, it is necessary to conduct preliminary training of the enterprise in accordance with modern requirements of the competitive environment. The analysis of innovation potential should include an assessment of the financial condition, availability of technical and technological capabilities, compliance of personnel qualifications with the level of trends in the development of science and innovation, sufficiency of funding and its sources, etc. In this case, the effectiveness of innovation activities will significantly increase the economic security level by using the latest technologies and

developments in the company's activities that increase competitiveness. Besides, successful innovative projects bring high profits, the value of which determines the increase in the level of protection of the economic entity's functioning.

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