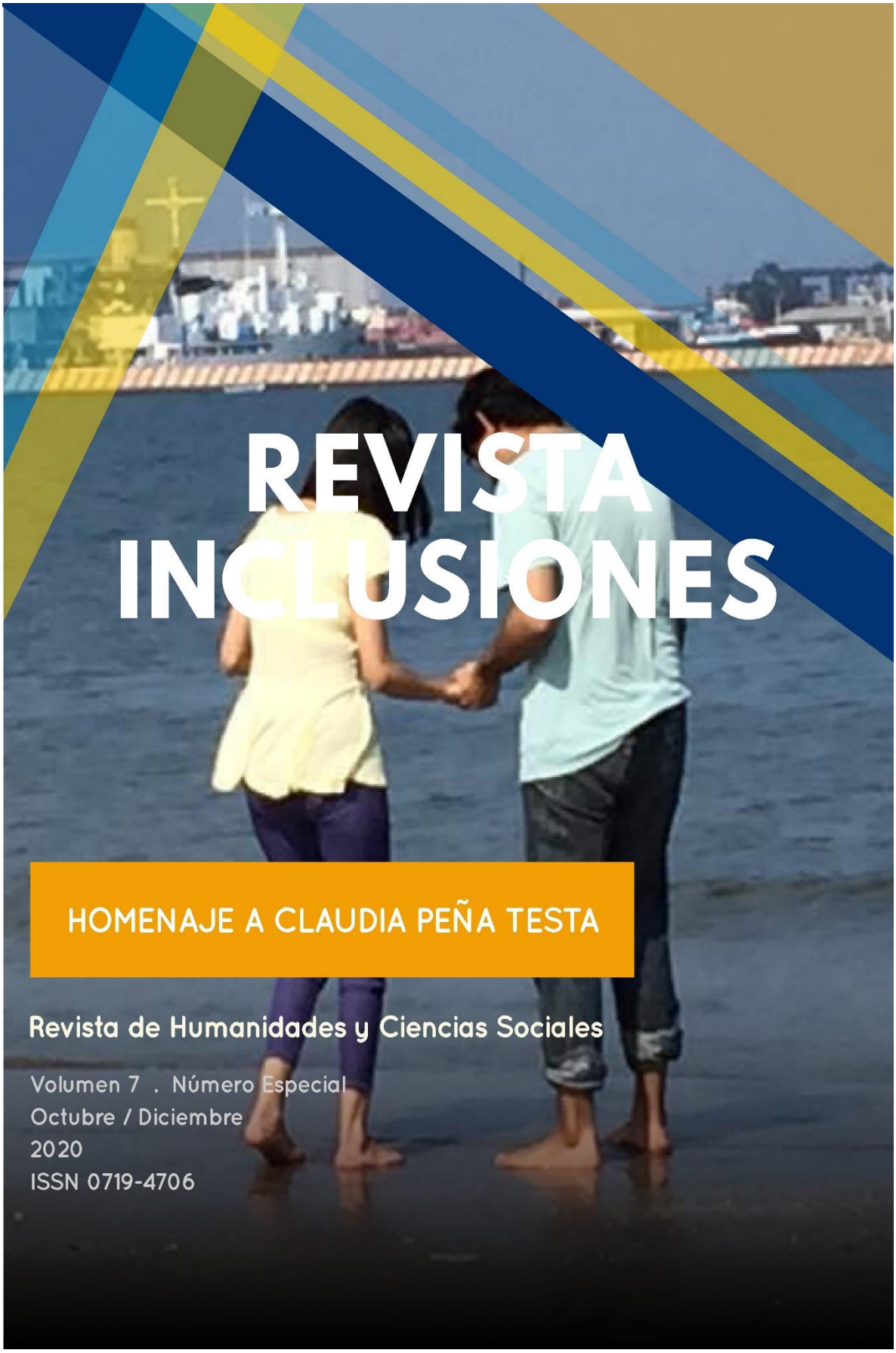

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Revista de Humanidades y Ciencias Sociales

Volumen 7 . Número Especial
Octubre / Diciembre
2020
ISSN 0719-4706

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ISSN 0719-4706 - Volumen 7 / Número Especial / Octubre – Diciembre 2020 pp. 208-215

THE ROLE OF INNOVATION IN THE DEVELOPMENT OF COMMERCIAL AND INDUSTRIAL ENTERPRISES

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Fecha de Recepción: 11 de junio de 2020 – **Fecha Revisión**: 19 de junio de 2020

Fecha de Aceptación: 24 de septiembre 2020 – **Fecha de Publicación**: 01 de octubre de 2020

Abstract

The modern transition economy is characterized by accelerated changes in both productive forces and industrial relations. At the same time, it is important to discover patterns behind individual changes, knowledge of which increases the level of organization of the organization's commercial activities. On the one hand, there is an acceleration of information, commodity and financial flows, the widespread use of the latest equipment and technologies in the practice of companies, the modification of its functions, there is a complication and expansion of the variability of the organization of its relations, new mechanisms for the use of economic laws appear.

Keywords

Innovations – Trade – Enterprises – Cobb-Douglas production – Industry

Para Citar este Artículo:

Belkin, Yurii Dmitrievich; Ryzhakova, Alla Vladimirovna; Sedova, Nadezda Vasilievna y Sorokina, Anna Vladimirovna. The role of innovation in the development of commercial and industrial enterprises. Revista Inclusiones Vol: 7 num Especial (2020): 208-215.

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Introduction

The main problem that restricts the growth of the efficiency of commercial activity is the discrepancy between its traditional organizationally economic forms and the mechanisms used to change the conditions of the economy[1]. In contrast to information (data that is in a specific context), knowledge determines its suitability and ability to be used in trading practice. Scientific concepts and know-how open up unlimited opportunities for commercial activity to increase its importance in the reproduction process, the potential to meet the economic interests of all market participants[2]. Their strategic competitiveness depends on how quickly and skillfully firms turn new knowledge into their core competencies (real assets). The main features of the new knowledge system, which rewards both those who create them and those who are able to effectively implement them in their own commercial activities, are (according to Christopher Meyer, "relentless growth»):

• fast transfer of documented knowledge over any distance;

• integrating knowledge into and significantly reducing the cost of its infrastructure, which is necessary to improve efficiency and ensure competitiveness;

• the generation of new knowledge by knowledge, and thus the multiplication of its use, while material resources are reduced;

• increasing the difficulty of commercial activities to maintain the leading position of enterprises in any industry due to the rapid growth of knowledge and its rapid dissemination.

As a result: a) market dynamics become more complex and there is a tendency to disappear borders between industries, which expands the scope and conditions for commercial activity diversification;

b) the main competitive advantage is knowledge and the key competencies that integrate it;

c) knowledge and system innovations become the basis for the development of the value chain;

d) new forms of organization of commercial relations are being formed, such as partnerships, virtual integrations, joint ventures, outsourcing, and strategic alliances.

Thus, in a knowledge-based economy that offers unprecedented opportunities and threats to development, commercial activities must be flexible, using old and new sources of development[3]. Quickly adjust to changes through the formation of intellectual core competencies of effective economic, trade and technological relations of purchase and sale.

[1] M. I. Bayumurti y S. M. Isa, “Optimization of Goods Delivery in Supply Chain using Genetic Algorithm”, International Journal of Emerging Trends in Engineering Research Vol: 8 num 9 (2020): 5111-5115.

[2] D. H. Perkins; S. Radelet; D. L. Lindauer y S. A. Block, Economics of development: seventh edition (New York: W.W. Norton & Co., 2013) y S. Kuznets, “Modern economic growth: findings and reflections”, American Economic Review num 63 (1973): 247–258.

[3] W. A. Lewis, “Economic development with unlimited supplies of labour”, The manchester school Vol: 22 num 2 (1954): 139–191.

In other words, a new type of commercial activity based on knowledge (intellectual) is appearing.

In a rapidly changing economic environment, where knowledge becomes the source of business efficiency, it is more appropriate to have an elastic small business with highly professional employees who are leaders in their field and key intellectual competencies[4]. Their systematic use in the sphere of circulation, associated with innovations in factors of production, is aimed at mutually beneficial provision of economic interests of all economic participants in the process of the value chain. It is important to keep in mind that the implemented knowledge, increasing the opportunities for improving the efficiency of commercial activities, generates new knowledge. This brings to the list of attributes such a property of commercial activity as creativity, which becomes paramount in solving current and strategic tasks. The initial and necessary premise of an effective organization is the idea of its rapid adaptation to the dynamic demand of customers. The tasks that are permanent consist in the fact that the company can, firstly, together with its partners, be the first to offer the market a new value that closes the problem of an unsatisfied need. Secondly, turn the changes that are taking place into your new opportunities. For this purpose, thirdly, specific competitive advantages must be formed, for example, with the creation of a dynamic internal cross-functional organizational structure at the enterprise or other ones that are most appropriate in these conditions[5]. Fourthly, it is necessary to change approaches to forming relationships with customers and suppliers, turning them into their partners, co-innovators. Fifthly, in the new conditions, labor support for commercial activities deserves special attention. Only carefully selected personnel, their competencies, favorable style and nature of interpersonal relationships turn into a key factor in the transformation of commercial activities into innovative, knowledge-based, creating new competitive advantages. Sixthly, the fundamental issue is the organization of the necessary conditions that allow increasing intellectual potential by creating a training structure and extracting maximum productivity from corporate knowledge, effectively using key competencies in the practice of commercial activities to create the greatest additional consumer value for the buyer[6].

With the transition of commercial activity to the intellectual type, the need to increase the degree of interconnection of its internal and external relations objectively increases. This requires the development of a new approach, the core feature of which is through "creative destruction" (according to J. Schumpeter) the development of a systematic organization, their coordination as a single entity, aimed at increasing mutual benefits for participants in the sphere of circulation from existing resources. The deep idea of the innovative approach is the management of commercial activity as a complete business process in the conditions of changes and dynamic disequilibrium generated by innovations. All functions, capabilities, and limitations make sense only in the context of their place in the system of its relations. This expands the synergistic application of effective systems for organizing the movement of information, financial and commodity flows of commercial activities along the entire value chain to fully meet the economic interests of all participants.

[4] J. Y. Lin y D. Rosenblatt, “Shifting Patterns of Economic Growth and Rethinking Development”, Journal of Economic Policy Reform Vol: 15 num 3 (2012): 171–194.

[5] M. I. Abuzyarov, “Methodological basis of structural shifts in economy”, Economics and management Vol: 4 num 11 (2011): 181-185.

[6] A. N. Semin, Macroeconomic planning and forecasting (Moscow: KNORUS, 2016).

Updating the intellectual type of trading activity requires a new vision and innovative organization. In particular, it is necessary to: • understand the changes that are taking place and the new development opportunities that they generate;

• form key competencies for strategic innovation development, identify trends in the development of consumer values and find new ways to organize the chain of their increment;

• to create an organic cross-functional structure that involves updating internal and external relationships;

• to ensure high speed and correction of trade transactions;

• to turn partners: buyers and suppliers into your co-innovators.

Research and Methodology

The materials of this research include the official statistics of Rosstat, our mathematical calculations, Cobb-Douglas function[7,8,9]. It allows you to make a particular conclusion about the results of the production, to identify relationship between different indicators. Of particular importance for the effective organization of trade activities is the state strategy aimed at developing competitive production. Paying attention to the structure of the gross value added of industry, the main share in it is consistently occupied by the value produced at manufacturing enterprises (on average, for the period under review – 56.7%). On average, 33.5% of industrial GVA was produced at mining enterprises in 2008-2018 (Fig.1).

[7] P. H. Douglas, “The Cobb-Douglas Production Function Once Again: Its History, Its Testing, and Some New Empirical Values”, Journal of Political Economy Vol: 84 num 5 (1976): 903–916.
[8] E. Silberberg y W. Suen, "Elasticity of Substitution", The Structure of Economics: A Mathematical Analysis (Third ed.) (Boston: Irwin McGraw-Hill, 2001).
[9] R. F. Wynn y K. Holden, An Introduction to Applied Econometric Analysis (New York: Halsted Press, 1974).

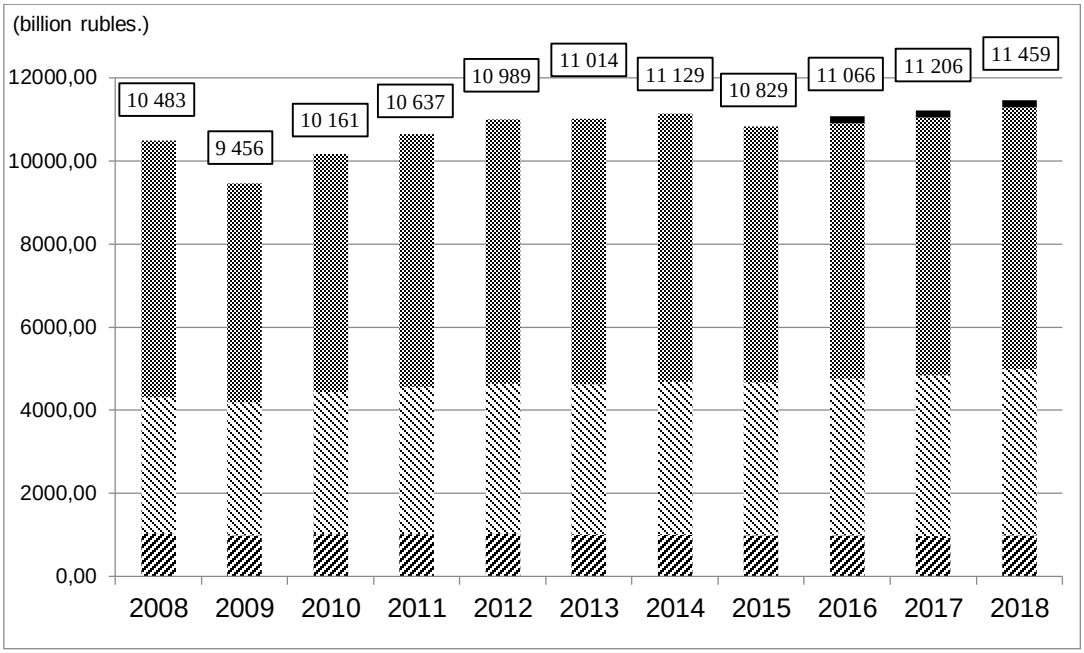


Figure 1
Gross value added of Russian industry by type of economic activity in 2008 – 2018

In order to identify the factors of industrial growth, the General parameters of which were described above, we have resorted to the construction of the Cobb-Douglas production function using regression analysis tools (Table 1). In the course of regression analysis, we obtained a function that explained 93% of the variation in the resulting indicator (GVA of industry in 2008 prices).

input data [10]						
Year	Y - industrial GVA in 2008 prices (billion rubles)	K - gross investment in fixed capital of industry (billion rubles)	L - average annual number of people employed in industry (thousand people).	ln(Y)	ln(K)	ln(L)
2008	9 448,56	3 108,50	14 011,20	9,1536	8,0419	9,5476
2009	8 470,11	2 818,21	13 152,20	9,0443	7,9439	9,4843
2010	9 135,93	2 987,98	12 996,50	9,1200	8,0024	9,4724
2011	9 611,13	3 309,79	13 033,90	9,1707	8,1046	9,4753
2012	9 946,04	3 694,89	12 938,10	9,2049	8,2147	9,4679
2013	9 991,45	3 751,07	12 831,50	9,2095	8,2298	9,4597
2014	10 118,99	3 826,68	12 618,50	9,2222	8,2498	9,4429
2015	9 856,35	3 492,51	12 928,00	9,1959	8,1584	9,4672

[10] Federal State Statistics Service of the Russian Federation. Retrieved from: http://www.gks.ru

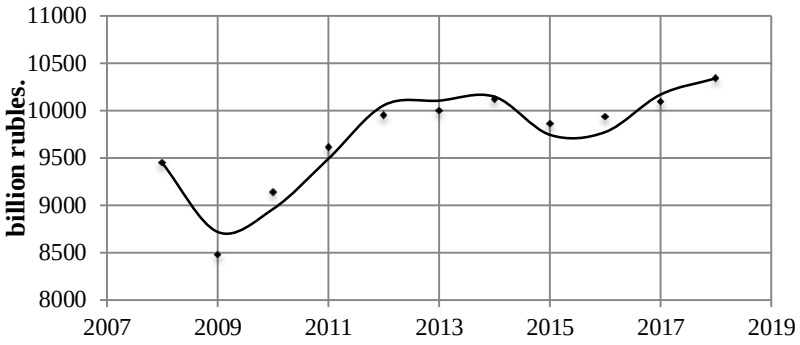
2016	9 929,91	3 426,60	13 357,00	9,2033	8,1393	9,4998
2017	10 090,45	3 617,75	13 678,50	9,2193	8,1936	9,5236
2018	10 340,88	3 722,67 (estimation)	13 711,17 (estimation)	9,2439	8,2222	9,5260

Regression statistics

Coefficient	Value	t- statistic	F- statistic	R^2	0,93	> 0,8
A	2,15	-	49,88	MAD	114,96	
α	0,55	200,11		MPE	0,01%	< 5%
β	0,41	13,86		MAPE	1,22%	< 5%
	Critical value	2,36	4,74	MCC*	0,91	> 0,5

Graphical interpretation

$$Y(t) = 2{,}15 \cdot K(t)^{0{,}55}\, L(t)^{0{,}41}$$



Analysis of GVA growth

	Absolute growth (billion rubles)	Share (%)
The total increase in GVA of industrial sector in 2008 – 2017	733,82	100
including		
due to increase in capital	384,7	52,4
due to the increase in labor	-43,32	-5,9
due to the growth of total factor productivity	392,45	53,5

* multiple coefficient of correlation of the resulting indicator with factor variables

Table 1

Construction of the Cobb-Douglas production function for Russian industry for the period 2008 – 2018**

** all calculations were performed by the author in MS Office Excel

Discussion

In the course of regression analysis, we obtained a function that explained 93% of the variation in the resulting indicator (GVA of industry in 2008 prices). All the coefficients in the regressors were significant, and the model errors did not exceed the threshold values. Based on the parameters of the production function calculated by us, the GVA elasticity for

labor costs was 0.41, and for capital costs – 0.55. This means that with an increase in labor costs of 1%, the GVA of Russian industry increased by 0.41 percentage points, and with a similar change in capital expenditures – by 0.55 percentage points. As a result of calculations of the model values of the GVA dynamic series, we found that the growth of the GVA of the Russian industry in real terms for 2008-2018 by 53.5% is due to an increase in total factor productivity, and by 52.4% – an increase in capital expenditures. Thus, to ensure the competitiveness of Russian goods, it is important to ensure innovative development of production.

Conclusion

Using this approach is effective in an unknown and volatile market environment, when it is based on new core competencies and requires flexibility and speed of commercial activity[11]. The source of innovation can be any commercial function, which then leads to the transformation of all others. Finance, factors of production, supply and partners are the core centers of innovation in commercial activities. Therefore, in the field of Finance, innovations are dictated by the need to organize new revenue streams and optimize costs, price mechanisms, factors of production – productivity growth, supply – new products, customers – improving the level and quality of their service. Their main vectors are the creation of key competencies of commercial activities, modification of trade and technological support of products and services in the market with a competitive cost; concentration: focusing opportunities on a specific market segment, product, management, information system; differentiation: creation and sale of new products; modification of purchase and sale mechanisms, introduction of effective customer service systems, involvement of employees and partners in co-innovators. By virtue of their systematic nature, innovations in these centers, increasing the adaptive capacity and flexibility of commercial activities in a changing environment, together turn into a new strategic value of its cardinal renewal, which ensures an increase in efficiency and competitive advantages. The innovation management system consists of forecasting and goal setting of innovations, planning, organization and coordination, promotion of implementation, control of their results (research, organizational and control and evaluation operations). Based on the analysis of the external and internal environment, the need and opportunities for innovative renewal of commercial activities are determined. At the same time, the choice of alternatives is determined by the state and balance of factors of production, that is, the innovative potential of the enterprise. Motivation is designed to align the goals and economic interests of participants in the value chain, including the personnel involved in this process. Innovation control involves constant monitoring, performance evaluation, and necessary corrections. The main criterion for evaluating innovations in trading activities is the dynamics of the ratio of its profitability and costs. The profit indicator is considered as one of the results and an important condition for continuing innovation. System innovations are not just tools for traditional trade improvement within the set parameters. These are relations of creative interaction between subjects that open up new opportunities for creative development on the way to a new economy.

In business management, an important place is occupied by the organization of trade and technological relations when bringing goods from the manufacturer to the retail buyer.

[11] M. Sridhar; M. Ravi Kumar; J. Chandana; S. V. Pranitha; K. Y. Sahithi y C. Santhosh, “Detection of Various Adulterants Concentration levels in Gasoline Using NI-LABVIEW”, International Journal of Emerging Trends in Engineering Research Vol: 8 num 4 (2020): 1247-1250.

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