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## INTELLECTUAL CAPITAL AS A FACTOR OF KNOWLEDGE ECONOMY GROWTH

### ІНТЕЛЕКТУАЛЬНИЙ КАПІТАЛ ЯК ФАКТОР ЗРОСТАННЯ ЕКОНОМІКИ ЗНАНЬ

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*The key factor in the development of any enterprise is the accumulation and use of new knowledge. The basis for the formation of innovative enterprises is the presence and strengthening of their intellectual capital, which is based on the intellectual potential of the enterprise.*

*The article is devoted to the study of the influence of intellectual capital on the growth of the knowledge economy. It is established that human capital in the structure of intellectual capital of the enterprise is basic and determines the successful development of other components, which increases the competitiveness and development of the enterprise in modern conditions. The formation of an effective system of human capital development is relevant for all companies that are moving forward and planning their future. The development strategy of innovative enterprises is mainly formed on the basis of knowledge management, which is understood as an enterprise management strategy focused on the development and maximum use of its intellectual potential.*

**Key words:** *intellectual capital, human resources, knowledge economy.*

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*Ключовим фактором розвитку будь-якого підприємства є накопичення і використання нових знань. При цьому основою формування інноваційних підприємств є наявність і зміцнення ними інтелектуального капіталу, в основі якого лежить інтелектуальний потенціал підприємства.*

*Стаття присвячена вивченню впливу інтелектуального капіталу на зростання економіки знань. Встановлено, що людський капітал в структурі інтелектуального капіталу підприємства є базовим і визначає успішний розвиток інших складових, що підвищує конкурентоспроможність і розвиток підприємства в сучасних умовах. Формування ефективної системи розвитку людського капіталу є актуальним для всіх підприємств, які йдуть вперед і планують своє майбутнє. При цьому стратегія розвитку інноваційних підприємств в основному формується на основі менеджменту знань, який розуміється як стратегія управління підприємством, орієнтована на розвиток і максимальне використання свого інтелектуального потенціалу.*

**Ключові слова:** інтелектуальний капітал, людські ресурси, економіка знань.

**Formulation of the problem in general.** The relevance of the research topic is due to the fact that in the XXI century, intellectual capital is a powerful factor in the growth of its innovation. Today, the impact of intellectual capital on the growth of market economy innovation in the context of globalization is one of the most important concepts in economics and politics, as it contributes to the prosperity of each country and the world.

Without taking into account the past and present growth of intellectual capital, it is impossible to make an objective forecast assessment of the vision of the future, and even more so to make strategic choices in economic development.

Based on the analysis of the world economy, in economic development, intellectual capital has influenced the past, affects the present and its influence is associated with the future. Therefore, it is important to find out the impact of intellectual capital on the growth of market economy innovation.

**Analysis of recent research and publications.** The scientific economic literature has published many works on the definition of the essence of intellectual capital, directions and sources of its growth, the impact on the growth of economic innovation. These include the works of I. Ansoff, G. Becker, J. Galbraith, P. Drucker, G. Schium, A. Lerro, L. Edvinson, J. Schumpeter, T. Schultz, I. Kreidich, G. Maznev, V. Seminozhenko, L. Fedulova and many others.

Note that the study of the impact of intellectual capital on the growth of economic innovation in modern socio-economic development has a number of shortcomings. This is, in particular, insufficient development of the theoretical basis for the study of the impact of intellectual capital on the growth of economic innovation in the context of globalization, without which it is impossible to make objective decisions in the future.

**Formulation of the goals of the article.** The purpose of the study is to examine the impact of intellectual capital on the growth of the knowledge economy.

**Presentation of the main research material.** The key factor in the development of any enterprise is the accumulation and use of new knowledge. This is due to the requirements of the environment for all enterprises, with the need for changes in the management system, sales, organization of production. This, of course, requires new innovative ways of development. The basis for the formation of innovative enterprises is the presence and strengthening of their intellectual capital, which in turn is based on the intellectual potential of the enterprise. The development strategy of innovative enterprises is mainly formed based on knowledge management, which is understood as an enterprise management strategy focused on the development and maximum use of their intellectual potential.

It should be noted that innovative development should take place not only in production and marketing activities, enterprise management system, but also in the development of intellectual potential of staff. Of course, this is a difficult task, because staff development requires investment, as the carrier of innovation is a person. This knowledge, practical skills, creative and mental abilities of people, their moral values, work culture, competencies and abilities of the company's staff. Thus, human capital is the main indicator of the enterprise, because it is the person who is the main link that ensures the most efficient use of enterprise resources that can be used to increase competitiveness [1, 7].

Thus, the development of human capital leads to the future of the enterprise. Therefore, we can say that companies interested in creating and increasing intellectual capital must, first of all, take care of increasing their human capital, providing investment in it.

And here the first role is given to the management of the enterprise. Managers should focus on human development, using the most optimal and effective tools for its improvement, investment in people.

Today, one of the most important components of investing in human capital in all countries is the cost of on-the-job training.

The inconsistency of staff qualifications with the needs of the enterprise has a negative impact on the results of its activities. In this regard, the constant increase of knowledge and skills through professional development is of great importance. Therefore, an important area of human capital development of the enterprise is the introduction of a comprehensive system of staff training and retraining [2, 3].

Training of qualified personnel is a set of measures aimed at systematic acquisition and improvement of skills, which meets the current and future goals of the enterprise and ensures compliance with the requirements of the workplace to the abilities of the employee. It is necessary to identify in which area there are problems, and then provide appropriate training to be able to apply skills in case of difficulties.

In order for the acquired skills to be well mastered and remembered for a long time, it is necessary to continue training, practical classes, as well as to receive the necessary help from direct mentors. Training is a process of increasing professionalism and competence in the course of the task. In the process of joint activities there is a mutual enrichment of knowledge and experience. Today, for a company, the path to success is a path of change and innovation. Employees need training to learn new roles and acquire the skills needed to perform new tasks. A far-sighted leader must provide training that will allow subordinates to feel comfortable in times of change.

Carrying out of a complex of actions concerning professional training of the personnel of the large enterprise promotes increase of level and quality of knowledge, abilities and skills of employees of the enterprise, thereby increasing its human capital.

In addition to training, for the professional development of staff it is advisable to use career planning and development, training of reserve managers [8].

Career planning is about defining the goals of employee development and the ways that lead to their achievement. When implementing a career development plan, the employee acquires, through professional training, the qualifications necessary to occupy the desired position, and consistently holds positions where work experience is needed in the future.

Preparation of the reserve for key positions is done by creating a special system of work with the reserve, which includes, firstly, identifying employees who have the potential to occupy management positions, secondly, training these employees to work in management positions, thirdly, ensuring the smooth replacement of vacancies.

Innovative training is built taking into account the perspective, prepares the company to work in new conditions. When developing innovative training programs, companies should take into account the needs of professional staff in the future, based on changes in the external environment, technology and management system.

A modern system of personnel development should combine on-the-job training, project tasks, exchange of experience and formal training, as well as various trainings aimed at developing each employee's skills and competencies necessary for business development [4].

Successful businesses benefit from experiential learning, on-the-job training, and the acquisition of the necessary skills by the employee just before the skills need to be applied.

Motivation and stimulation of staff are important points in the development of human capital.

Motivation is the driving force of human behavior, which is based on the relationship of needs, motives and goals of man. It is through motivation that the impact on staff is revealed. The task of management is to make the most effective use of staff opportunities. Whatever the decisions of managers, the effect of them can be obtained only when they are successfully implemented by

employees of the enterprise. And this can happen only if employees are interested in the results of their work, ie motivated. Therefore, when managing staff, it is necessary to increase the motivation of employees and create incentives for their motivation to work effectively. Thus, in the process of motivation will allow employees to meet their basic needs by performing work duties [5].

In our opinion, human resource management is closely linked to the relationship within the enterprise. In our opinion, the organizational culture of the enterprise can help to solve this difficult task. Organizational culture - a set of core values, beliefs, views and norms common to all employees.

These core values can relate to ethics of behavior, employee requirements, efficiency or customer service, and they are the cement that binds the structure of the enterprise.

Speaking about the role of organizational culture, it should be noted that a strong and effective culture allows management to choose from the general mass of staff truly talented and form a group of them, which is under the special attention and patronage of management. The development of such relationships is important for the company, as it allows the use of advanced technologies, continuity of innovation in the implementation of business processes [8, 10].

In today's world, people are the most important resource of the enterprise. Organizational culture in this regard plays an important role, as it helps to establish long-term relationships with the outside world of enterprises and the creation of its intellectual capital.

The development of creative abilities and learning how to find innovative solutions become an innovative engine of success of any enterprise, which increases its economic growth.

One of the investments in human capital is social programs. These are paid holidays; paid leave; paid days of temporary incapacity for work; paid break time; paid lunch time; medical insurance at the enterprise; etc. To maintain good health, you can additionally reward employees who have not been ill during the year. To prevent morbidity during work, it is important to reduce the share of employees in harmful and dangerous conditions, strictly comply with safety regulations. Health is an integral part of human capital, the investment in which is expressed in maintaining efficiency by reducing morbidity and increasing the productive period of life. Investments in health ensure the normal circulation of labor in the workplace. In our opinion, the listed actions serve not only social protection of the personnel, but also allow the enterprises to involve and fix skilled workers, promote development of spirit of loyalty among employees [6, 9].

Thus, social programs are a kind of support for physical and mental health.

On the one hand, any optimal measures do not exist for the development of human capital, on the other - you need to look for new methods, technologies based on existing experience.

**Conclusions.** Business leaders should focus on the development of this type of intellectual capital, using the most optimal and effective mechanisms. Human capital in the structure of intellectual capital of the enterprise is basic and determines the successful development of other components, which increases the competitiveness and development of the enterprise in modern conditions. The formation of an effective system of human capital development is relevant for all companies that are moving forward and planning their future.

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## БАНКІВСЬКИЙ КРЕДИТ ЯК ДЖЕРЕЛО ФІНАНСОВОГО ЗАБЕЗПЕЧЕННЯ ІННОВАЦІЙ

### BANK LOAN AS A SOURCE OF FINANCIAL SUPPORT OF INNOVATION

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*Стаття присвячена аналізу системи фінансового забезпечення інноваційного розвитку, оцінці ролі банківського кредиту у фінансовому забезпеченні інноваційної діяльності. З'ясовано особливості фінансування інвестиційної діяльності, оцінено сучасний стан фінансового забезпечення інноваційної діяльності в Україні.*

*Проведений аналіз дає змогу констатувати фінансову недостатність наявних і дефіцит потенційних джерел фінансових ресурсів для забезпечення здійснення інноваційної діяльності і реалізації інноваційних проектів в Україні. Банки, незважаючи на значні обсяги кредитних ресурсів, недостатньо беруть участь у фінансовому забезпеченні інноваційної діяльності і реалізації інноваційних проектів.*

**Ключові слова:** фінансове забезпечення, інновації, інвестиції, інноваційна діяльність, банківська система, банківський кредит.

*The article is devoted to the analysis of the system of financial support of innovative development, assessment of the role of bank credit in financial support of innovative activity. The peculiarities of financing of investment activity are found out, the current state of financial support of innovative activity in Ukraine is estimated.*

*The analysis makes it possible to ascertain the financial insufficiency of the available resources and the lack of potential sources of financial resources to ensure the implementation of innovative activities and the implementation of innovative projects in Ukraine. Banks, despite the large amounts of credit resources, are not sufficiently involved in the financial support of innovation activities and the implementation of innovative projects.*

**Keywords:** financial security, innovations, investments, innovative activity, banking system, bank credit.

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